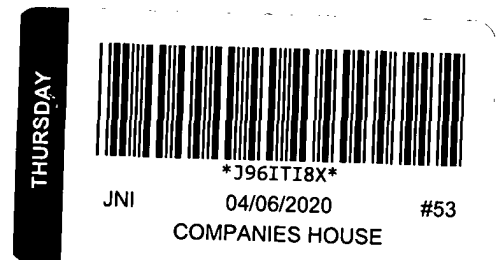


COMPANY REGISTRATION NUMBER: NI047957  
CHARITY REGISTRATION NUMBER: 100269

**Aras Cholmcille Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2019**



**CLAREMOUNT FM LIMITED**

Chartered accountant  
43 Clarendon Street  
Derry  
BT48 7ER

# **Aras Cholmcille Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 September 2019**

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# **Aras Cholmcille Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 30 September 2019**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2019.

#### **Reference and administrative details**

**Registered charity name** Aras Cholmcille Trust

**Charity registration number** 100269

**Company registration number** NI047957

**Principal office and registered** 43 Clarendon Street  
Derry  
BT48 7ER

#### **The trustees**

Rev David Latimer  
Mr Ivor Doherty  
Mr Giovanni Doran

#### **Independent Examiner**

Mr Gerry Heaney  
Claremount  
Chartered accountants  
43 Clarendon Street  
Derry  
BT48 7ER

# **Aras Cholmcille Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 September 2019**

##### **Structure, governance and management**

The company is limited by guarantee and does not have any share capital. The company is governed and managed by the board of directors. The directors who served the company throughout the period are shown on page 1. The registered office and details of other professional advisors are also listed on page 1.

The board of directors carry out their governance role throughout the year by way of meetings on a monthly basis to review the performance of the company and to make decisions regarding the company's financial and operational matters. The directors govern the activities of the company in line with the objectives set out in the governing documents of the charity, namely the Memorandum and Articles of Association and the charity's constitution.

##### **Achievements and performance**

The centre, which opened in June 2014, has so far attracted more than 1,600 visitors who have been able to view video material recreating the city as it was before the walls were erected. There is also a facsimile Book of Kells and range of other illuminated manuscripts dating from the 14th century. Large-scale illustrated books for children based on the legends about Columba have also been created along with audio recordings of the legends by local people in both Irish and English.

The centre's education programme is available to all schools and among the young people who have benefited from this resource are 30 A-level RE students who visited to research an element of their curriculum, Celtic Christianity and a range of Primary schools who have participated in workshops related to the legacy of Columba. A series of events, such as Halloween storytelling, a Culture Night and two Christmas craft fairs have already engaged the wider community throughout the year. Visitors to the city have enjoyed their informative visits to the Centre and have left their positive and supportive comments in our Visitors' Book.

The Centre opened a new café in November 2017 serving a selection of items including Soup, Sandwiches, Scones and a range of drinks.

##### **Financial review**

The net outgoing resources for the period was £6,305. The company reserves at the year end were (£44,659) of which £38,214 is unrestricted funds and (£82,873) is restricted funds. The trustees aim to have a reserve covering at least three months expenditure at any given time.

The full results are set out in the accounts which form part of this report.

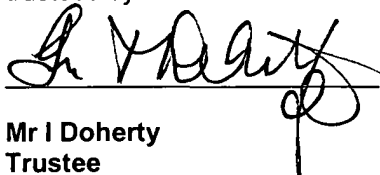
##### **Plans for future periods**

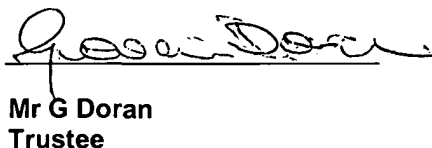
The organisation plans continuing the activities outlined above in the forthcoming years subject to satisfactory generation of income and funding arrangements.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 November 2019 and signed on behalf of the board of trustees by:

  
Mr I Doherty  
Trustee

  
Mr G Doran  
Trustee

# **Aras Cholmcille Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Aras Cholmcille Trust**

#### **Year ended 30 September 2019**

I report on the financial statements for the year ended 30 September 2019, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
4. That there is further information needed for a proper understanding of the accounts to be reached.

# **Aras Cholmcille Trust**

**Company Limited by Guarantee**

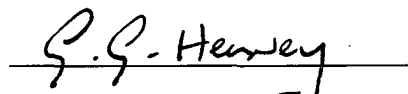
## **Independent Examiner's Report to the Trustees of Aras Cholmcille Trust**

*(continued)*

**Year ended 30 September 2019**

### **Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

A handwritten signature in black ink, appearing to read 'G. Heaney', is written over a horizontal line.

**Mr Gerry Heaney**  
**Chartered accountant**

**43 Clarendon Street**  
**Derry**  
**BT48 7ER**

**27 November 2019**

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

30 September 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	5,615	35,989	41,604	73,343
<b>Total income</b>		<u>5,615</u>	<u>35,989</u>	<u>41,604</u>	<u>73,343</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	—	47,909	47,909	44,942
<b>Total expenditure</b>		<u>—</u>	<u>47,909</u>	<u>47,909</u>	<u>44,942</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>5,615</u>	<u>(11,920)</u>	<u>(6,305)</u>	<u>28,401</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		32,599	(70,953)	(38,354)	(66,755)
<b>Total funds carried forward</b>		<u>38,214</u>	<u>(82,873)</u>	<u>(44,659)</u>	<u>(38,354)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2019

		2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	11	1,480,106	1,512,996
<b>Current assets</b>			
Debtors	12	–	40
Cash at bank and in hand		14,908	21,904
		<u>14,908</u>	<u>21,944</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>4,792</u>	<u>55,417</u>
<b>Net current assets</b>		<u>10,116</u>	<u>(33,473)</u>
<b>Total assets less current liabilities</b>		<u>1,490,222</u>	<u>1,479,523</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>1,534,881</u>	<u>1,517,877</u>
<b>Net liabilities</b>		<u>(44,659)</u>	<u>(38,354)</u>
<b>Funds of the charity</b>			
Restricted funds		(82,873)	(70,953)
Unrestricted funds		<u>38,214</u>	<u>32,599</u>
<b>Total charity funds</b>	17	<u>(44,659)</u>	<u>(38,354)</u>

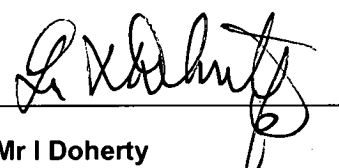
For the year ending 30 September 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

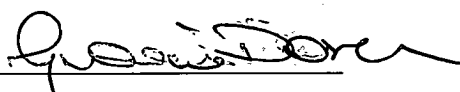
#### Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 November 2019 and are signed on behalf of the board by:

  
Mr I Doherty  
Trustee

  
Mr G Doran  
Trustee

The notes on pages 7 to 14 form part of these financial statements.



# **Aras Cholmcille Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

#### **Year ended 30 September 2019**

##### **1. General information**

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 43 Clarendon Street, Derry, BT48 7ER.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **Going concern**

There are no material uncertainties about the charity's ability to continue.

The organisation received a £50,000 loan from an associated promoter which was used to fund the restoration of the visitor and education centre. The promoter is not seeking repayment until such times as the Charity has available surplus funds. The loan balance is included in creditors at the year end date.

The additional short-term liabilities of the organisation were repaid after the year end from funds received from funding bodies and income generated from charitable activities.

###### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Aras Cholmcille Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 30 September 2019**

#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **Aras Cholmcille Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 30 September 2019**

#### **3. Accounting policies** *(continued)*

##### **Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property                      --      2% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2019

#### 3. Accounting policies *(continued)*

##### **Financial instruments *(continued)***

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The company is limited by guarantee and, therefore, there is no issued share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	5,615	–	5,615

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2019

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Grants</b>			
Derry and Strabane Council	–	2,993	2,993
Lottery Lodgement	–	–	–
Government grant income	–	32,996	32,996
	<u>5,615</u>	<u>35,989</u>	<u>41,604</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Donations	4,321	–	4,321
<b>Grants</b>			
Derry and Strabane Council	–	–	–
Lottery Lodgement	–	36,026	36,026
Government grant income	–	32,996	32,996
	<u>4,321</u>	<u>69,022</u>	<u>73,343</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Rates & water	–	392	392
Light & heat	–	4,017	4,017
Insurance	–	1,505	1,505
Repairs & maintenance	–	2,061	2,061
Wages/salaries	–	1,882	1,882
Telephone	–	1,882	1,882
General Office Costs	–	879	879
Cleaning and consumables	–	510	510
Accountancy Fees	–	1,190	1,190
Exhibition and event costs	–	617	617
Depreciation	–	32,890	32,890
Support costs	–	84	84
	<u>–</u>	<u>47,909</u>	<u>47,909</u>

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2019

#### Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Rates & water	—	747	747
Light & heat	—	4,297	4,297
Insurance	—	1,477	1,477
Repairs & maintenance	—	87	87
Wages/salaries	—	981	981
Telephone	—	2,235	2,235
General Office Costs	—	270	270
Cleaning and consumables	—	593	593
Accountancy Fees	—	1,500	1,500
Depreciation	—	32,702	32,702
Support costs	—	53	53
	<u>—</u>	<u>44,942</u>	<u>44,942</u>

#### 7. Expenditure on charitable activities by activity type

	Exhibitions and Education £	Support costs £	Total funds 2019 £
Rates & water	392	—	392
Light & heat	4,017	—	4,017
Insurance	1,505	—	1,505
Repairs & maintenance	2,061	—	2,061
Wages/salaries	1,882	—	1,882
Telephone	1,882	—	1,882
General Office Costs	879	—	879
Cleaning and consumables	510	—	510
Exhibition and event costs	617	—	617
Accountancy Fees	1,190	—	1,190
Depreciation	32,890	—	32,890
Bank charges	—	84	84
	<u>47,825</u>	<u>84</u>	<u>47,909</u>

	Exhibitions and Education £	Support costs £	Total funds 2018 £
Rates & water	747	—	747
Light & heat	4,297	—	4,297
Insurance	1,477	—	1,477
Repairs & maintenance	87	—	87
Wages/salaries	981	—	981
Telephone	2,235	—	2,235
General Office Costs	270	—	270
Cleaning and consumables	593	—	593
Depreciation	32,702	—	32,702
Accountancy Fees	1,500	—	1,500
Bank charges	—	53	53
	<u>44,889</u>	<u>53</u>	<u>44,942</u>

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2019

#### 8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	32,890	32,890
Loss on disposal of heritage assets	617	120

#### 9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	1,882	981

The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

#### 11. Tangible fixed assets

	Freehold property £
<b>Cost</b>	
At 1 Oct 2018 and 30 Sep 2019	1,644,517
<b>Depreciation</b>	
At 1 October 2018	131,521
Charge for the year	32,890
<b>At 30 September 2019</b>	<b>164,411</b>
<b>Carrying amount</b>	
At 30 September 2019	1,480,106
At 30 September 2018	1,512,996

#### 12. Debtors

	2019 £	2018 £
Other debtors	—	40

# Aras Cholmcille Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2019

#### 13. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,262	3,555
Social security and other taxes	–	362
Parish Loans	–	50,000
Other creditors	1,500	1,500
	<u>4,762</u>	<u>55,417</u>

#### 14. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Deferred Credit- Government Grants	1,484,881	1,517,877
Parish Loan	50,000	–
	<u>1,534,881</u>	<u>1,517,877</u>

#### 15. Deferred income

	2019 £	2018 £
At 1 October 2018	1,649,777	1,649,777
Amount released to income	(164,896)	(131,900)
<b>At 30 September 2019</b>	<u>1,484,881</u>	<u>1,517,877</u>

#### 16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2019 £	2018 £
Recognised in creditors:		
Deferred government grants due after more than one year	<u>1,484,881</u>	<u>1,517,877</u>
Recognised in income from donations and legacies:		
Government grants income	<u>32,996</u>	<u>32,996</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2018 £	Income £	Expenditure £	At 30 September 2019 £
General funds	<u>32,599</u>	<u>5,615</u>	<u>–</u>	<u>38,214</u>

##### Restricted funds

	At 1 October 2018 £	Income £	Expenditure £	At 30 September 2019 £
Restricted Fund	<u>(70,953)</u>	<u>35,989</u>	<u>(47,909)</u>	<u>(82,873)</u>