

Aras Cholmcille Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2020

CLAREMOUNT
Chartered Accountants
43 Clarendon Street
Derry
BT48 7ER



Aras Cholmcille Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2020

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Aras Cholmcille Trust

Company Limited by Guarantee

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

Year ended 30 September 2020

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 2020.

Reference and administrative details

Registered charity name Aras Cholmcille Trust

Charity registration number 100269

Company registration number NI047957

Principal office and registered

The trustees

Mr I Doherty
Mr G Doran

Independent examiner Claremount
43 Clarendon Street
Derry
BT48 7ER

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.

Aras Cholmcille Trust

Company Limited by Guarantee

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

Year ended 30 September 2020

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.

A comprehensive plan for activities in Aras Cholmcille for the year 2020. Exhibitions, activities, public talks and community involvement was planned for each month during 2020. This included photographic exhibitions, local artists displaying their work and marking historical events in the life of the city. The centenary of the June Riots 1920 is an example. These activities had to be postponed because of Covid-19. The materials for some of the exhibitions was produced and we will hold an event when it is appropriate to do so.

The Trustees continued to meet via zoom and regularly reviewed the situation. The centre has been closed since 16th March 2020 due to the covid restrictions. During that time the centre was visited regularly by a number of volunteers to ensure all was well, grass was cut etc,etc. The computer system was shutdown to conserve energy, as was the air conditioning. Work continued updating the software for the graveyard database also.

Financial review

The net surplus resources for the period was £19,424. The company reserves at the year end were (£25,236) of which £52,722 is unrestricted funds and (£77,958) 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.

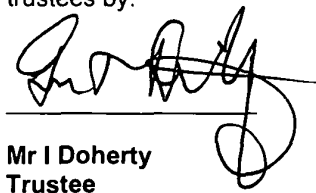
Plans for future periods

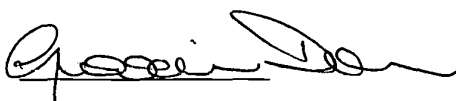
The organisation plans continuing the activities outlined above in the forthcoming years subject to satisfactory generation of income and funding arrangements.

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 9 June 2021 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 2020

I report to the trustees on my examination of the financial statements of Aras Cholmcille Trust ('the charity') for the year ended 30 September 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

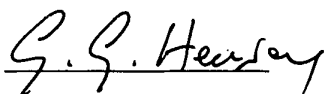
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr Gerry Heaney
Chartered Accountant

Independent Examiner
43 Clarendon Street
Derry
BT48 7ER

09 June 2021

Aras Cholmcille Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2020

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	14,508	51,387	65,895	41,604
Total income		<u>14,508</u>	<u>51,387</u>	<u>65,895</u>	<u>41,604</u>
Expenditure					
Expenditure on charitable activities	6,7	—	46,471	46,471	47,910
Total expenditure		<u>—</u>	<u>46,471</u>	<u>46,471</u>	<u>47,910</u>
Net income/(expenditure) and net movement in funds		<u>14,508</u>	<u>4,916</u>	<u>19,424</u>	<u>(6,306)</u>
Reconciliation of funds					
Total funds brought forward		38,214	(82,874)	(44,660)	(38,354)
Total funds carried forward		<u>52,722</u>	<u>(77,958)</u>	<u>(25,236)</u>	<u>(44,660)</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 6 to 14 form part of these financial statements.

Aras Cholmcille Trust
Company Limited by Guarantee
Statement of Financial Position
30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	1,448,983	1,480,106
Current assets			
Debtors	12	64	–
Cash at bank and in hand		31,298	14,907
		<u>31,362</u>	<u>14,907</u>
Creditors: amounts falling due within one year	13	<u>3,696</u>	<u>4,792</u>
Net current assets		<u>27,666</u>	<u>10,115</u>
Total assets less current liabilities		<u>1,476,649</u>	<u>1,490,221</u>
Creditors: amounts falling due after more than one year	14	<u>1,501,885</u>	<u>1,534,881</u>
Net liabilities		<u>(25,236)</u>	<u>(44,660)</u>
Funds of the charity			
Restricted funds		(77,958)	(96,067)
Unrestricted funds		<u>52,722</u>	<u>51,408</u>
Total charity funds	17	<u>(25,236)</u>	<u>(44,660)</u>

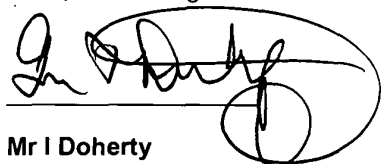
For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 9 June 2021, and are signed on behalf of the board by:



Mr I Doherty
Trustee



Mr G Doran
Trustee

Aras Cholmcille Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is .

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 Companies Act 2006.

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.

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 2020

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 2020

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:

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 2020

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.

Aras Cholmcille Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	14,508	–	14,508
Grants			
Derry and Strabane Council	–	891	891
Heritage Fund	–	17,500	17,500
Government grant income	–	32,996	32,996
	<u>14,508</u>	<u>51,387</u>	<u>65,895</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	5,615	–	5,615
Grants			
Derry and Strabane Council	–	2,993	2,993
Heritage Fund	–	–	–
Government grant income	–	32,996	32,996
	<u>5,615</u>	<u>35,989</u>	<u>41,604</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Rates & water	–	393	393
Light & heat	–	2,261	2,261
Insurance	–	1,524	1,524
Repairs & maintenance	–	1,690	1,690
Wages/salaries	–	–	–
Telephone	–	1,856	1,856
General Office Costs	–	397	397
Cleaning and consumables	–	1,658	1,658
Accountancy Fees	–	1,853	1,853
Exhibition and event costs	–	1,395	1,395
Depreciation	–	33,332	33,332
Support costs	–	112	112
	<u>–</u>	<u>46,471</u>	<u>46,471</u>

Aras Cholmcille Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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	–	85	85
	<u>–</u>	<u>47,910</u>	<u>47,910</u>

7. Expenditure on charitable activities by activity type

	Exhibitions and Education £	Support costs £	Total funds 2020 £
Rates & water	393	–	393
Light & heat	2,261	–	2,261
Insurance	1,524	–	1,524
Repairs & maintenance	1,690	–	1,690
Wages/salaries	–	–	–
Telephone	1,856	–	1,856
General Office Costs	397	–	397
Cleaning and consumables	1,658	–	1,658
Exhibition and event costs	1,395	–	1,395
Accountancy Fees	1,853	–	1,853
Depreciation	33,332	–	33,332
Bank charges	–	112	112
	<u>46,359</u>	<u>112</u>	<u>46,471</u>

Aras Cholmcille Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

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	—	85	85
	<u>47,825</u>	<u>85</u>	<u>47,910</u>

8. Net income/(expenditure)

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	33,332	32,890
Loss on disposal of heritage assets	<u>1,395</u>	<u>617</u>

9. Staff costs

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

	2020	2019
	£	£
Wages and salaries	<u>—</u>	<u>1,882</u>

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: 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

Aras Cholmcille Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2019	1,644,517	–	1,644,517
Additions	–	2,209	2,209
At 30 September 2020	<u>1,644,517</u>	<u>2,209</u>	<u>1,646,726</u>
Depreciation			
At 1 October 2019	164,411	–	164,411
Charge for the year	32,890	442	33,332
At 30 September 2020	<u>197,301</u>	<u>442</u>	<u>197,743</u>
Carrying amount			
At 30 September 2020	<u>1,447,216</u>	<u>1,767</u>	<u>1,448,983</u>
At 30 September 2019	<u>1,480,106</u>	<u>–</u>	<u>1,480,106</u>

12. Debtors

	2020 £	2019 £
Other debtors	<u>64</u>	<u>–</u>

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,196	3,262
Other creditors	1,500	1,500
Social security and other taxes	–	30
	<u>3,696</u>	<u>4,792</u>

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

	2020 £	2019 £
Deferred Credit- Government Grants	1,451,885	1,484,881
Parish Loan	50,000	50,000
	<u>1,501,885</u>	<u>1,534,881</u>

Aras Cholmcille Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

15. Deferred income

	2020 £	2019 £
At 1 October 2019	1,649,777	1,649,777
Amount released to income	(197,892)	(164,896)
At 30 September 2020	<u>1,451,885</u>	<u>1,484,881</u>

16. Government grants

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

	2020 £	2019 £
Recognised in creditors:		
Deferred government grants due after more than one year	<u>1,451,885</u>	<u>1,484,881</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 2019 £	Income £	Expenditure £	At 30 September 2020 £
General funds	<u>38,214</u>	<u>14,508</u>	<u>—</u>	<u>52,722</u>

Restricted funds

	At 1 October 2019 £	Income £	Expenditure £	At 30 September 2020 £
Restricted Fund	<u>(82,874)</u>	<u>51,387</u>	<u>(46,471)</u>	<u>(77,958)</u>