

The Fermanagh Trust

Northern Ireland · Charity number 102726

Details

Status Overdue

Registered 2015-05-11

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

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Activities

Purposes: The Trustees shall hold the trust fund and its income upon trust to apply them for the following objects ('the objects'): to promote any charitable purpose and to support initiatives which will lead to social and community development to improve the conditions of life for people in the County of Fermanagh and immediate hinterlands, Northern Ireland ('the area of benefit') and other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit.

What the charity does: The prevention or relief of poverty, The advancement of citizenship or community development, The advancement of amateur sport, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Advice/advocacy/information, Community development, Community enterprise, Cross-border/cross-community, Education/training, Grant making, Rural development, Urban development

Who the charity helps: General public, Voluntary and community sector

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-03-31 | £907,024 | £833,966 | £-16,734 | 14 |

Trustees

| Name | Role | Appointed |
|------------------|------|-----------|
| Aideen Mcginley | | |
| Ernie Fisher | | |
| Jim Ledwith | | |
| Kevin Lunney | | |
| Mrs Katie Cooper | | |
| Ms Anna Devlin | | |
| Robert Gibson | | |
| Sue Bryson | | |

The Fermanagh Trust

Northern Ireland - Charity number 102726

Accounts

Charity Number: 102726

Fermanagh Trust

Annual Report and Financial Statements

For the Year Ended 5th April 2024

The Fermanagh Trust
Statement of Financial Position
as at 5th April 2024

| | | 2024 | 2023 |
|--|-----------------------------|------------------|------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 15 | 1,448,339 | 1,491,425 |
| Investments | 16 | 2,081,556 | 1,911,645 |
| | Total fixed assets | <u>3,529,895</u> | <u>3,403,070</u> |
| Current assets | | | |
| Debtors | 17 | 77,268 | 64,011 |
| Cash at bank and in hand | | 589,147 | 630,000 |
| | Total current assets | <u>666,415</u> | <u>694,011</u> |
| Liabilities | | | |
| Creditors falling due within one year | 18 | 16,734 | 84,138 |
| Net current assets | | <u>649,681</u> | <u>609,873</u> |
| Total assets less current liabilities | | 4,179,576 | 4,012,943 |
| Creditors: falling due after more than 1 year | | | |
| | Net assets | <u>4,179,576</u> | <u>4,012,943</u> |
| The funds of the charity: | | | |
| Endowment funds | 19 | 792,571 | 728,826 |
| Restricted income funds | | 1,558,636 | 1,537,362 |
| Unrestricted income funds | | 1,828,369 | 1,746,755 |
| | Total charity funds | <u>4,179,576</u> | <u>4,012,943</u> |

These financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2024, and are signed on behalf of the Board by:



Ernie Fisher
Chairperson



Sue Bryson
Secretary

The Fermanagh Trust
Statement of Financial Activities (Including Income and Expenditure Account)
for year ending 5th April 2024

| | | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and Endowments from: | | | | | | |
| Donations | 4 | | 293,313 | 26,081 | 319,394 | 290,022 |
| Charitable activities | 5 | 72,908 | 255,135 | | 328,043 | 237,762 |
| Other trading activities | 6 | 199,566 | | | 199,566 | 206,945 |
| Investments | 7 | 37,693 | | 22,328 | 60,021 | 43,124 |
| Other | | | | | | |
| Total Income | | 310,167 | 548,448 | 48,409 | 907,024 | 777,853 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 18,650 | 294,196 | 21,158 | 334,004 | 273,183 |
| Charitable activities | 9 | 72,052 | 232,978 | | 305,030 | 320,069 |
| Trading operations | 10 | 194,932 | | | 194,932 | 122,866 |
| Total Expenditure | | 285,634 | 527,174 | 21,158 | 833,966 | 716,118 |
| Unrealised gains/(losses) on investments | 16 | 57,081 | | 36,494 | 93,575 | (93,575) |
| Net Income/(expenditure) and net movement in funds for the year | | 81,614 | 21,274 | 63,745 | 166,633 | (31,840) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,746,755 | 1,537,362 | 728,826 | 4,012,943 | 4,044,783 |
| Total funds carried forward | 19 | 1,828,369 | 1,558,636 | 792,571 | 4,179,576 | 4,012,943 |

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

The Fermanagh Trust
Statement of Cash Flows
for the year ending 5th April 2024

| | 2024 | 2023 |
|---|-----------------|----------------|
| | £ | £ |
| Cash flow from operating activities | | |
| Net movement in funds | 166,633 | (31,840) |
| Depreciation adjustment | 43,086 | 44,662 |
| Surplus/(loss) in disposal of investments | (93,575) | 93,575 |
| Increase/(Decrease in creditors) | (67,404) | 62,848 |
| Decrease/(Increase in debtors) | (13,257) | 39,551 |
| Net cashflow in | <u>35,483</u> | <u>208,796</u> |
| | | |
| Purchase of tangible fixed assets | 0 | (29,914) |
| Proceeds from sale of investments | * | 823 |
| | 823 | 1,052 |
| Purchase of investments | * | (77,159) |
| | (77,159) | (41,812) |
| Net cashflow | <u>(40,853)</u> | <u>138,122</u> |
| | | |
| Increase/(Decrease) in cash and cash equivalents in the year | <u>(40,853)</u> | <u>138,122</u> |
| | | |
| Cash and cash equivalents at the beginning of the year | 630,000 | 491,878 |
| | | |
| Total cash and cash equivalents at the end of the year | <u>589,147</u> | <u>630,000</u> |

* These investments are held with Northern Ireland Central Investment Fund for Charities (NICIFC), Northern Ireland Community Energy (NICE) Limited, and Drumlin Wind Energy Co-operative Limited.

1 General Information

The Fermanagh Trust is a Charitable Trust, registered in Northern Ireland.
The address of the registered office is Fermanagh House, Broadmeadow Place Enniskillen
Co Fermanagh, BT74 7HR

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)).

3 Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

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 reasonably 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.

income from contracts for Room Rent/Hire and supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted fund 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 Donations includes all Grants awarded and expenses incurred in these activities

expenditure on charitable activities includes all costs incurred by the 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.

expenditure on raising funds includes all costs of the trading activity which supports the work of the charity.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributed 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

Fixed Assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Investments held as fixed assets are valued at lower of cost and market value. The Market value of the Investments are shown in a note to the accounts.

Depreciation

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

| | |
|--------------------|----------------------|
| Buildings | 2% straight line |
| Fixture & Fittings | 20% reducing balance |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

Investments

Investments are stated at lower of cost and market value. All gains or losses on sale of investments are included in the financial statements when they occur.

Debtors

Trade and other Debtors are recognised at the settlement amount due.
Prepayments are valued at the amount prepaid.

Cash at bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Trust fully complies with its obligations under the Pension Regulator in respect of auto-enrolment.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

4 Donations

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Donations | | | | |
| Oisin McGrath Foundation | | | 15,851 | 15,851 |
| Joan Trimble Fund | | | 10,230 | 10,230 |
| Callagheen Wind Farm | | 17,846 | | 17,846 |
| Tieges Windfarm | | 69,335 | | 69,335 |
| Slieve Rushen Windfarm | | 74,000 | | 74,000 |
| Comavarow& Slieveglass | | 132,132 | | 132,132 |
| Other | | | | |
| | | 293,313 | 26,081 | 319,394 |
| | | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
| Donations | | | | |
| Oisin McGrath Foundation | | | 18,850 | 18,850 |
| The Fisher Foundation | | | 10,175 | 10,175 |
| Callagheen Wind Farm | | 17,496 | | 17,496 |
| Tieges Windfarm | | 64,900 | | 64,900 |
| Slieve Rushen Windfarm | | 54,000 | | 54,000 |
| Comavarow& Slieveglass | | 123,981 | | 123,981 |
| Other | 620 | | | 620 |
| | 620 | 260,377 | 29,025 | 290,022 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

5 Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|--|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Community Development: | | | |
| Department for Communities | | 60,619 | 60,619 |
| National Lottery Community Fund-Community Leadership | | 125,500 | 125,500 |
| Rank Foundation | | 29,615 | 29,615 |
| Digital Costs Project | | 39,401 | 39,401 |
| Fermanagh Trust | <u>72,908</u> | | 72,908 |
| | 72,908 | 255,135 | 328,043 |

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|--|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Shared Education: | | | |
| Early Years Project-SEUPB | | 6,696 | 6,696 |
| Community Development: | | | |
| Department for Communities | | 55,452 | 55,452 |
| National Lottery Community Fund-Community Leadership | | 85,500 | 85,500 |
| Rank Foundation | | 20,000 | 20,000 |
| Fermanagh Trust | <u>70,114</u> | | 70,114 |
| | 70,114 | 167,648 | 237,762 |

6 Other Trading Activities

| | Total Funds (Unrestricted) 2024 | Total Funds (Unrestricted) 2023 |
|-----------------|--|--|
| | £ | £ |
| Fermanagh House | <u>199,566</u> | <u>206,945</u> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

| | | | | |
|----------------------------|---------------------------|-------------------------|------------------------|--------------------|
| 7 Investment Income | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds |
| | £ | £ | £ | 2024 |
| Income | 37,693 | | 22,328 | 60,021 |

| | | | | |
|--------|---------------------------|-------------------------|------------------------|--------------------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds |
| | £ | £ | £ | 2023 |
| Income | 26,805 | | 16,319 | 43,124 |

8 Resources Expended

| | | | | |
|------------------|---------------------------|-------------------------|------------------------|--------------------|
| Donations | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds |
| | £ | £ | £ | 2024 |
| Grants Awarded | 18,650 | 264,864 | 9,649 | 293,163 |
| Other Costs | | 29,332 | 11,509 | 40,841 |
| | 18,650 | 294,196 | 21,158 | 334,004 |

| | | | | |
|----------------|---------------------------|-------------------------|------------------------|--------------------|
| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds |
| | £ | £ | £ | 2023 |
| Grants Awarded | 20,500 | 193,060 | 21,760 | 235,320 |
| Other Costs | | 26,037 | 11,826 | 37,863 |
| | 20,500 | 219,097 | 33,586 | 273,183 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

9 Expenditure on Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|---|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Salaries | 53,868 | 113,122 | 166,990 |
| Development/Training | | 59,285 | 59,285 |
| Travel | 312 | 4,130 | 4,442 |
| Accountancy Fees | 2,850 | | 2,850 |
| Administration/Telephones/Computer & General expenses | 13,559 | 13,354 | 26,913 |
| Legal, Consultancy & Management | 1,463 | | 1,463 |
| Depreciation | | 43,086 | 43,086 |
| | <u>72,052</u> | <u>232,978</u> | <u>305,030</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|--|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Salaries | 47,212 | 151,477 | 198,689 |
| Development/Training | 363 | 38,056 | 38,419 |
| Travel | 5,234 | 935 | 6,169 |
| Accountancy Fees | 3,660 | | 3,660 |
| Administration/Telephones & General expenses | 9,082 | 3,405 | 12,487 |
| Legal, Consultancy & Management | 1,368 | 14,615 | 15,983 |
| Depreciation | | 44,662 | 44,662 |
| | <u>66,919</u> | <u>253,150</u> | <u>320,069</u> |

10 Trading Operations

| | Total Funds (Unrestricted) | Total Funds (Restricted) | Total Funds 2024 | Total Funds (Unrestricted) 2023 |
|--|-------------------------------|-----------------------------|---------------------|---------------------------------------|
| | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Salaries | 132,963 | | 132,963 | 75,852 |
| Insurances, Light & Heat, Cleaning & Repairs | 43,254 | | 43,254 | 37,607 |
| Postage, Stationery & Advertising | 4,468 | | 4,468 | 3,331 |
| Computer Expenses | 2,094 | | 2,094 | 558 |
| Telephone & Fax | 1,848 | | 1,848 | 1,238 |
| Audit, Legal & Consultancy | 6,450 | | 6,450 | 2,500 |
| General Expenses | 2,981 | | 2,981 | 1,249 |
| Bank Interest & Charges | 874 | | 874 | 531 |
| | <u>194,932</u> | | <u>194,932</u> | <u>122,866</u> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

11 Net Income

Net Income is stated after charging

| | 2024 | 2023 |
|--|--------|--------|
| | £ | £ |
| Depreciation of Tangible Fixed Assets | 43,086 | 44,662 |
| Fees payable for the Audit of the Financial Statements | 2,850 | 2,500 |
| | <hr/> | <hr/> |

12 Staff Costs

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

| | 2024 | 2023 |
|-----------------------|---------|---------|
| | £ | £ |
| Wages and Salaries | 224,584 | 205,568 |
| Social Security Costs | 53,394 | 51,359 |
| Pension Costs | 19,978 | 17,614 |
| Other Costs | 1,997 | |
| | <hr/> | <hr/> |
| | 299,953 | 274,541 |

The average monthly number of full time equivalent employees (including casual and part-time staff) during the year were as follows:

| | 2024 | 2023 |
|-----------|-------|-------|
| Employees | 9 | 9 |
| | <hr/> | <hr/> |
| | 9 | 9 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 |
|-------------------|-------|
| £60,001 - £70,000 | <hr/> |
| | 1 |

The charity has met all obligations for pension auto-enrolment and it is open to all staff. Contributions in the year ended 5 April 2024 were £19,978. (2023 : £17,614)

13 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust. One trustee received travel expenses during the financial year amounting to £442. (2023: £417). The rate paid per mile was at arms length value. No charity trustee received payment for professional or other services supplied to the Charity.

14 Related Parties

The former company secretary and employee of The Mummerns Foundation is also a trustee of The Fermanagh Trust. The Mummerns Foundation was dissolved on 6 February 2024, and a small liability owed to Fermanagh Trust in respect of services owed for prior years (£203) was extinguished following the dissolution of The Mummerns Foundation.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5th April 2024

15 Tangible Fixed Assets

| | Extension to Building at B'meadow £ | Building at B'meadow £ | Fixtures & Fittings £ | TOTAL £ |
|------------------------|--|------------------------------|-----------------------------|------------------|
| Cost | | | | |
| At 6 April 2023 | 921,958 | 917,260 | 108,998 | 1,948,216 |
| Additions | | | | |
| At 5 April 2024 | 921,958 | 917,260 | 108,998 | 1,948,216 |
| Depreciation | | | | |
| At 6 April 2023 | 109,171 | 270,135 | 77,485 | 456,791 |
| Charge for the Year | 18,439 | 18,345 | 6,302 | 43,086 |
| At 5 April 2024 | 127,610 | 288,480 | 83,787 | 499,877 |
| Net Book Values | | | | |
| At 5 April 2024 | 794,348 | 628,780 | 25,211 | 1,448,339 |
| At 5 April 2023 | 812,787 | 647,125 | 31,513 | 1,491,425 |

The land at Broadmeadow on which Fermanagh House is built, is leased from Fermanagh & Omagh District Council on a 99 year lease from 24 March 2006. The peppercorn rent is £5 per annum.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2024

16 Fixed asset investments

Long term Investments

| | Investment £ | Total £ |
|---|------------------|------------------|
| Cost valuation at 6 April 2023 | 1,911,645 | 1,911,645 |
| Additions | 77,159 | 77,159 |
| Disposals | (823) | (823) |
| Reversal of prior year impairment to cost | 93,575 | 93,575 |
| At 5 April 2024 | <u>2,081,556</u> | <u>2,081,556</u> |
| Net Book Value | | |
| At 5 April 2024 | <u>2,081,556</u> | <u>2,081,556</u> |
| At 5 April 2023 | <u>1,911,645</u> | <u>1,911,645</u> |

These investments include shares held in Drumlin Wind Energy Co-operative Limited, Northern Ireland Community Energy (NICE) Limited and Northern Ireland Central Investment Fund for Charities (NICIFC).

Market Value of Investment

The market value of investments held with NICIFC at the year end is as follows

| | 2024 £ |
|-----------------------------|------------------|
| Investments at Cost | <u>2,043,658</u> |
| Market Value of Investments | <u>2,085,854</u> |

The market value of the investments at the year end (as recorded in the portfolio valuation) is more than the cost of the investments.

Therefore the unrealised impairment provision of £93,575, which was taken in prior year, has been reversed in the statement of financial activities, and investment is now shown at cost.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2024

17 Debtors

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Debtors and accrued income from charitable activities | 21,088 | 49,895 |
| Debtors from trading activities | 56,180 | 14,116 |
| | <u>77,268</u> | <u>64,011</u> |

18 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---|--------|--------|
| | £ | £ |
| Creditors, accruals and deferred income | 16,734 | 84,138 |

19 Funds of the Charity

Endowment Funds

| Cost Value at 06.04.23 | Income | Expenditure | Cost Value at 05.04.24 |
|---------------------------|--------|-------------|---------------------------|
| 728,826 | 84,903 | 21,158 | 792,571 |

Endowment Funds include the following:

Fisher Foundation
Greg Turley Bursary Awards
Joan Trimble Award Scheme
Killesher & Cleenish
Oisín McGrath Foundation

Restricted funds

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| Including the Capital Build Project and other programmes | 1,558,636 | 1,537,362 |
| | <u>1,558,636</u> | <u>1,537,362</u> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2024

Unrestricted funds (Including designated funds)

| | 2024 | 2023 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Fermanagh House | 1,451,466 | 1,404,852 |
| Organisations Reserves | 300,000 | 265,000 |
| Fermanagh House Contingency Fund | 50,000 | 50,000 |
| Estates Fund | 26,903 | 26,903 |
| | <hr/> | <hr/> |
| | 1,828,369 | 1,746,755 |
| | <hr/> | <hr/> |
| Total Funds | 4,179,576 | 4,012,943 |

The Estates Fund in reserves is a charitable fund that is currently in abeyance. The Fermanagh Trust is actively seeking match funding in order to begin active management of these funds.

Fermanagh House Contingency Fund is a property management fund held in reserve to cover unexpected or immediate unforeseen structural costs.

The Organisations Reserves are held as a contingent fund covering an estimated six months of general overheads and running costs+ 20%. This is a prudent reserve to manage extraordinary circumstances including the unplanned cancellation of income (donations or other charitable income).

The Fermanagh Trust

Northern Ireland - Charity number 102726

Accounts

CHARITY REGISTRATION NUMBER: 102726

The Fermanagh Trust
Report and Financial Statements
Year ending 5 April 2023

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023

Opinion

We have audited the financial statements of The Fermanagh Trust for the year ended 5 April 2023 which comprise statement of financial activities (including income and expenditure account), statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023;
- Have been properly prepared in accordance with the United Kingdom General Accepted Accounting Practice;

Basis of opinion

We conducted our audit in accordance with International Standard on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent in accordance with the ethical requirements that are relevant to our audit of the financial statement in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies of apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified misstatements in the Trustees' report.

We have nothing to report in respect of the following matters if, in our opinion:

- Adequate accounting records have not been kept by the charity, or returns adequate for our have not been received by us; or
- The charity's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept to assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

The Fermanagh Trust

**Independent auditor's report to the members of The Fermanagh Trust
Year ended 5 April 2023**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Anthony Rasdale

Anthony Rasdale (Senior Statutory Auditor)

For and on behalf of
MacNeary, Rasdale & Co. Limited
Chartered Accountants & Statutory Auditor
Wellington House
30 Darling Street
Enniskillen
Co. Fermanagh

27 November 2023

The Fermanagh Trust
Statement of financial activities (including income and expenditure account)
for year ending 5 April 2023

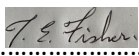
| | | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Endowment Funds 2023 £ | Total Funds 2023 £ | Total Funds 2022 £ |
|--|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and Endowments from: | | | | | | |
| Donations | 4 | 620 | 260,377 | 29,025 | 290,022 | 250,791 |
| Charitable activities | 5 | 70,114 | 167,648 | - | 237,762 | 363,662 |
| Other trading activities | 6 | 206,945 | - | - | 206,945 | 157,157 |
| Investments | 7 | 26,805 | - | 16,319 | 43,124 | 15,997 |
| Other including HMRC JRS | | - | - | - | - | 7,140 |
| Total Income | | 304,484 | 428,025 | 45,344 | 777,853 | 794,747 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 20,500 | 219,097 | 33,586 | 273,183 | 265,370 |
| Charitable activities | 9 | 66,919 | 253,150 | - | 320,069 | 330,556 |
| Trading operations | 10 | 122,866 | - | - | 122,866 | 123,904 |
| Total Expenditure | | 210,285 | 472,247 | 33,586 | 716,118 | 719,830 |
| Unrealised gains/(losses) on investments | | (57,081) | 0 | (36,494) | (93,575) | 71,474 |
| Net Income/(expenditure) and net movement in funds for the year | | 37,118 | (44,222) | (24,736) | (31,840) | 146,391 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,709,637 | 1,581,584 | 753,562 | 4,044,783 | 3,898,392 |
| Total funds carried forward | 19 | 1,746,755 | 1,537,362 | 728,826 | 4,012,943 | 4,044,783 |

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

**The Fermanagh Trust
Statement of Financial Position
as at 5 April 2023**

| | | 2023 | 2022 |
|--|----|------------------|------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 15 | 1,491,425 | 1,506,173 |
| Investments | 16 | 1,911,645 | 1,964,460 |
| Total fixed assets | | <u>3,403,070</u> | <u>3,470,633</u> |
| Current assets | | | |
| Debtors | 17 | 64,011 | 103,562 |
| Cash at bank and in hand | | 630,000 | 491,878 |
| Total current assets | | <u>694,011</u> | <u>595,440</u> |
| Liabilities | | | |
| Creditors falling due within one year | 18 | 84,138 | 21,290 |
| Net current assets | | <u>609,873</u> | <u>574,150</u> |
| Total assets less current liabilities | | 4,012,943 | 4,044,783 |
| Creditors: falling due after more than 1 year | | - | - |
| Net assets | | <u>4,012,943</u> | <u>4,044,783</u> |
| The funds of the charity: | | | |
| Endowment funds | 19 | 728,826 | 753,562 |
| Restricted income funds | | 1,537,362 | 1,581,584 |
| Unrestricted income funds | | 1,746,755 | 1,709,637 |
| Total charity funds | | <u>4,012,943</u> | <u>4,044,783</u> |

These financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2023, and are signed on behalf of the Board by:


.....

Ernie Fisher
Trustee


.....

Trustee

The Fermanagh Trust
Statement of Cash Flows
for the year ending 5 April 2023

| | 2023 | 2022 |
|---|----------------|-----------------|
| | £ | £ |
| Cash flow from operating activities | | |
| Net movement in funds | (31,840) | 146,391 |
| Depreciation adjustment | 44,662 | 39,153 |
| Surplus/(loss) in disposal of investments | 93,575 | (71,474) |
| Increase/(Decrease in creditors) | 62,848 | (21,216) |
| Decrease/(Increase in debtors) | 39,551 | (49,605) |
| Net cashflow in | 208,796 | 43,249 |
| Purchase of tangible fixed assets | (29,914) | 0 |
| Proceeds from sale of investments | * | 1,124,164 |
| Purchase of investments | * | (1,214,687) |
| Net cashflow | 138,122 | (47,274) |
| Increase/(Decrease)in cash and cash equivalents in the year | 138,122 | (47,274) |
| Cash and cash equivalents at the beginning of the year | 491,878 | 539,152 |
| Total cash and cash equivalents at the end of the year | 630,000 | 491,878 |

* These investments are held with Northern Ireland Central Investment Fund for Charities (NICIFC), Northern Ireland Community Energy (NICE) Limited, and Drumlin Wind Energy Co-operative Limited.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

1 General Information

The Fermanagh Trust is a Charitable Trust , registered in Northern Ireland.
The address of the registered office is Fermanagh House, Broadmeadow Place Enniskillen
Co Fermanagh, BT74 7HR

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)).

3 Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

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 reasonably 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.

income from contracts for Room Rent/Hire and supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted fund 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 Donations includes all Grants awarded and expenses incurred in these activities

expenditure on charitable activities includes all costs incurred by the 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.

expenditure on raising funds includes all costs of the trading activity which supports the work of the charity.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributed 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

Fixed Assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Investments held as fixed assets are valued at lower of cost and market value. The Market value of the Investments are shown in a note to the accounts.

Depreciation

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

| | |
|--------------------|----------------------|
| Buildings | 2% straight line |
| Fixture & Fittings | 20% reducing balance |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

Investments

Investments are stated at lower of cost and market value. All gains or losses on sale of investments are included in the financial statements when they occur.

Debtors

Trade and other Debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Trust fully complies with its obligations under the Pension Regulator in respect of auto-enrolment.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

4 Donations

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
|--------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Donations | | | | |
| Oisin McGrath Foundation | - | - | 18,850 | 18,850 |
| The Fisher Foundation | - | - | 10,175 | 10,175 |
| Callagheen Wind Farm | - | 17,496 | - | 17,496 |
| Tieges Windfarm | - | 64,900 | - | 64,900 |
| Slieve Rushen Windfarm | - | 54,000 | - | 54,000 |
| Cornavarrow& Slieveglass | - | 123,981 | - | 123,981 |
| Other | 620 | - | - | 620 |
| | <u>620</u> | <u>260,377</u> | <u>29,025</u> | <u>290,022</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
|--------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Donations | | | | |
| Oisin McGrath Foundation | - | - | 6,101 | 6,101 |
| The Fisher Foundation | - | - | 285 | 285 |
| Callagheen Wind Farm | - | 17,153 | - | 17,153 |
| Tieges Windfarm | - | 58,960 | - | 58,960 |
| Slieve Rushen Windfarm | - | 54,000 | - | 54,000 |
| Cornavarrow& Slieveglass | - | 113,792 | - | 113,792 |
| Other | 500 | - | - | 500 |
| | <u>500</u> | <u>243,905</u> | <u>6,386</u> | <u>250,791</u> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

5 Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Shared Education: | | | |
| Early Years Project-SEUPB | - | 6,696 | 6,696 |
| Community Development: | | | |
| Department for Communities | - | 55,452 | 55,452 |
| National Lottery Community Fund-Community Leadership | - | 85,500 | 85,500 |
| Rank Foundation | - | 20,000 | 20,000 |
| Fermanagh Trust | 70,114 | - | 70,114 |
| | <u>70,114</u> | <u>167,648</u> | <u>237,762</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Shared Education: | | | |
| Early Years Project-SEUPB | - | 82,458 | 82,458 |
| Community Development: | | | |
| Department for Communities | - | 54,386 | 54,386 |
| National Lottery Community Fund-Community Leadership | - | 165,274 | 165,274 |
| Rank Foundation | - | - | - |
| Fermanagh Trust | 61,544 | - | 61,544 |
| | <u>61,544</u> | <u>302,118</u> | <u>363,662</u> |

6 Other Trading Activities

| | Total Funds (Unrestricted) 2023 £ | Total Funds (Unrestricted) 2022 £ |
|-----------------|--|--|
| Fermanagh House | 206,945 | 157,157 |
| | <u>206,945</u> | <u>157,157</u> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

| 7 Investment Income | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2023 |
|----------------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Income | 26,805 | - | 16,319 | 43,124 |

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2022 |
|--------|-------------------------------|-----------------------------|----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Income | 10,320 | - | 5,677 | 15,997 |

8 Resources Expended

| Donations | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2023 |
|------------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Grants Awarded | 20,500 | 193,060 | 21,760 | 235,320 |
| Other Costs | - | 26,037 | 11,826 | 37,863 |
| | 20,500 | 219,097 | 33,586 | 273,183 |

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2022 |
|----------------|-------------------------------|-----------------------------|----------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Grants Awarded | 23,800 | 194,507 | 17,284 | 235,591 |
| Other Costs | - | 24,391 | 5,388 | 29,779 |
| | 23,800 | 218,898 | 22,672 | 265,370 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

9 Expenditure on Charitable Activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|--|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Salaries | 47,212 | 151,477 | 198,689 |
| Development/Training | 363 | 38,056 | 38,419 |
| Travel | 5,234 | 935 | 6,169 |
| Accountancy Fees | 3,660 | - | 3,660 |
| Administration/Telephones & General expenses | 9,082 | 3,405 | 12,487 |
| Legal, Consultancy & Management | 1,368 | 14,615 | 15,983 |
| Depreciation | - | 44,662 | 44,662 |
| | 66,919 | 253,150 | 320,069 |

| | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|--|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ |
| Salaries | 18,766 | 166,723 | 185,489 |
| Development/Training | - | 80,188 | 80,188 |
| Travel | 1,196 | 141 | 1,337 |
| Accountancy Fees | 3,500 | - | 3,500 |
| Administration/Telephones & General expenses | 8,685 | - | 8,685 |
| Legal, Consultancy & Management | 1,422 | 10,782 | 12,204 |
| Depreciation | - | 39,153 | 39,153 |
| | 33,569 | 296,987 | 330,556 |

10 Trading Operations

| | Total Funds (Unrestricted) | Total Funds (Restricted) | Total Funds | Total Funds (Unrestricted) |
|--|---------------------------------------|-------------------------------------|--------------------|---------------------------------------|
| | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Salaries | 75,852 | - | 75,852 | 80,931 |
| Insurances, Light & Heat, Cleaning & Repairs | 37,607 | - | 37,607 | 29,041 |
| Postage, Stationery & Advertising | 3,331 | - | 3,331 | 2,521 |
| Computer Expenses | 558 | - | 558 | 3,282 |
| Telephone & Fax | 1,238 | - | 1,238 | 1,901 |
| Audit, Legal & Consultancy | 2,500 | - | 2,500 | 2,075 |
| General Expenses | 1,249 | - | 1,249 | 3,849 |
| Bank Interest & Charges | 531 | - | 531 | 304 |
| | 122,866 | - | 122,866 | 123,904 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

11 Net Income

Net Income is stated after charging

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation of Tangible Fixed Assets | 44,662 | 39,153 |
| Fees payable for the Audit of the Financial Statements | 2,500 | 2,075 |
| | <u>47,162</u> | <u>41,228</u> |

12 Staff Costs

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

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and Salaries | 205,568 | 196,136 |
| Social Security Costs | 51,359 | 53,907 |
| Pension Costs | 17,614 | 16,376 |
| | <u>274,541</u> | <u>266,419</u> |

The average monthly number of full time equivalent employees (including casual and part-time staff) during the year were as follows:

| | 2023 | 2022 |
|-----------|-------------|-------------|
| Employees | 9 | 9 |
| | <u>9</u> | <u>9</u> |

No employee received employee benefits of more than £60,000 during the year (2022 : Nil)

The charity has met all obligations for pension auto-enrolment and it is open to all staff. Contributions in the year ended 5 April 2023 were £17,614. (2022 : £16,376)

13 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust. One trustee received travel expenses during the financial year amounting to £417. (2022 : £368). The rate paid per mile was at arms length value. No charity trustee received payment for professional or other services supplied to the Charity.

14 Related Parties

The Mummerys Foundation which is a charitable organisation previously rented an office in Fermanagh House. It's company secretary and employee is also a trustee in the Fermanagh Trust. The other services during the year amounted to £49 and transactions were at arms length value. The balance outstanding at the year end was £188.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

15 Tangible Fixed Assets

| | Extension to Building at B'meadow £ | Building at B'meadow £ | Fixtures & Fittings £ | TOTAL £ |
|------------------------|--|---------------------------------------|--|--------------------|
| Cost | | | | |
| At 6 April 2022 | 921,958 | 917,260 | 79,084 | 1,918,302 |
| Additions | - | - | 29,914 | 29,914 |
| At 5 April 2023 | 921,958 | 917,260 | 108,998 | 1,948,216 |
| Depreciation | | | | |
| At 6 April 2022 | 90,732 | 251,790 | 69,607 | 412,129 |
| Charge for the Year | 18,439 | 18,345 | 7,878 | 44,662 |
| At 5 April 2023 | 109,171 | 270,135 | 77,485 | 456,791 |
| Net Book Values | | | | |
| At 5 April 2023 | 812,787 | 647,125 | 31,513 | 1,491,425 |
| At 5 April 2022 | 831,226 | 665,470 | 9,477 | 1,506,173 |

The land at Broadmeadow on which Fermanagh House is built, is leased from Fermanagh & Omagh District Council on a 99 year lease from 24 March 2006. The peppercorn rent is £5 per annum.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

16 Fixed asset investments

Long term investments

| | Investment | Total |
|------------------------------|-------------------|------------------|
| | £ | £ |
| <u>Cost at 6 April 2022</u> | 1,964,460 | 1,964,460 |
| Additions | 41,812 | 41,812 |
| Disposals | (1,052) | (1,052) |
| Impairment of investment | (93,575) | (93,575) |
| At 5 April 2023 | <u>1,911,645</u> | <u>1,911,645</u> |
| <u>Net Book Value</u> | | |
| At 5 April 2023 | <u>1,911,645</u> | <u>1,911,645</u> |
| At 5 April 2022 | <u>1,964,460</u> | <u>1,964,460</u> |

These investments include shares held in Drumlin Wind Energy Co-operative Limited, Northern Ireland Community Energy (NICE) Limited and Northern Ireland Central Investment Fund for Charities (NICIFC).

Market Value of Investment

The market value of investments held with NICIFC at the year end is as follows

| | 2023 |
|-----------------------------|------------------|
| | £ |
| Investments at Cost | <u>1,986,499</u> |
| Market Value of Investments | <u>1,892,924</u> |

The carrying value of the investments at the year end (as recorded in the portfolio valuation) is less than the cost of the investments.

This necessitates an impairment provision of £93,575.

This provision, which is unrealised, is reflected in the statement of financial activities.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

17 Debtors

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Debtors and accrued income from charitable activities | 49,895 | 83,710 |
| Debtors from trading activities | 14,116 | 19,852 |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | 64,011 | 103,562 |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

18 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Creditors, accruals and deferred income | 84,138 | 21,290 |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

19 Funds of the Charity

Endowment Funds

| | Cost Value at 06.04.22 | Income | Expenditure | Cost Value at 05.04.23 |
|--|---|---|---|---|
| | 753,562 | 45,344 | 70,080 | 728,826 |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

Endowment Funds include the following:

- Fisher Foundation
- Greg Turley Bursery Awards
- Joan Trimble Award Scheme
- Killesher & Cleanish
- Oisin McGrath Foundation

Restricted funds

| | 2023 | 2022 |
|--|---|---|
| | £ | £ |
| Including the Capital Build Project and other programmes | 1,537,362 | 1,581,584 |
| | <hr style="border-top: 1px solid black;"/> | <hr style="border-top: 1px solid black;"/> |
| | 1,537,362 | 1,581,584 |
| | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2023

Unrestricted funds (including designated funds)

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Fermanagh House | 1,404,852 | 1,435,734 |
| Organisations Reserves | 265,000 | 170,000 |
| Fermanagh House Contingency Fund | 50,000 | 50,000 |
| Carers Initiative Fund | - | 27,000 |
| Estates Fund | 26,903 | 26,903 |
| | <hr/> 1,746,755 | <hr/> 1,709,637 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Total Funds | 4,012,943 | 4,044,783 |

The Estates Fund in reserves is a charitable fund that is currently in abeyance. The Fermanagh Trust is actively seeking match funding in order to begin active management of these funds.

Fermanagh House Contingency Fund is a property management fund held in reserve to cover unexpected or immediate unforeseen structural costs.

The Organisations Reserves are held as a contingent fund covering an estimated six months of general overheads and running costs + 20%. This is a prudent reserve to manage extraordinary circumstances including the unplanned cancellation of Income (donations or other charitable income).

The Fermanagh Trust

Northern Ireland - Charity number 102726

Annual report

Trustees Report

5th April 2023

The Fermanagh Trust has 3 Patrons and Nine Trustees who oversee the Trust's work.

Ernie Fisher(Chairperson) is Chairman of Fisher Holdings Ltd and former Managing Director of Fisher Engineering Ltd. Ernie has been involved in community life in the Ballinamallard area for many years and is actively involved in a number of organisations including Ballinamallard Development Association and Ballinamallard Enterprise Company Ltd. Ernie was instrumental in establishing the Fisher Foundation a named fund with The Fermanagh Trust, and oversees the work of the Fisher Foundation advisory group. Ernie is Deputy Lieutenant for County Fermanagh and also a Director of the Armagh City Hotel Ltd.

Frank McManus is a solicitor based in Lisnaskea, Frank has a long-term interest in the Fermanagh Gaelic Athletic Association.

Jim Ledwith – the convenor and a founding Trustee, Jim has a long track record of involvement in community life in County Fermanagh, particularly during his employment as Community Services Manager with Fermanagh District Council, which involved working with townland and village-based communities across Fermanagh. Jim is an active member of Sruth ná hÉirne an Irish language conversation circle. A company Director of the Mummings Foundation, a not-for-profit organisation, with a remit for the promoting and widening the understanding of mumming traditions at home and abroad.

Kevin Lunney is Chief Operations Officer at Mannock Holdings DAC. Previously Kevin was Group Development Director of the Quinn Group and General Manager of Quinn Insurance. Kevin is also a Director of various local renewable energy assets. On a voluntary basis Kevin is a Director of Kinawley Community Hall Association and is also involved in supporting post primary education in his local community.

Aideen McGinley has an extensive record of public service in Northern Ireland as CEO of Fermanagh District Council and Permanent Secretary in the Department of Culture, Arts and Leisure, the Department of Employment and Learning, and CEO of Ilex. A former national trustee of the BBC she is a Trustee of the National Trust and Vice-Chair of The Carnegie UK Trust, a Director of the Aisling centre and a member of the expert panel on City of Culture for DCMS . She is involved in a number of other charities nationally and locally.

Sue Bryson (Secretary) - A Fermanagh native and solicitor by profession and formerly Deputy Chief Executive of the Law Society of Northern Ireland. Sue volunteers in the Concern bookshop and also is Secretary of the shop committee

Secretary and committee member of the Helens Bay and Crawfordsburn Residents' Association and Trustee of Windsor Tennis Club.

Anna Devlin - Anna is a Chartered Accountant and Director of Cavanagh Kelly. Anna leads the Forensic Accounting team and specialises in providing expert reports in a range of commercial and civil litigation matters. On a voluntary basis, Anna is a Director of Enniskillen BID Ltd, a not-for-profit company which promotes the development of business activity within the Enniskillen town area.

Katie Cooper. Katie is a practising solicitor based in Enniskillen Katie is a member of the Enniskillen Model Parent Teachers Association.

Robert Gibson:- a Civil Engineer, was formerly Director of Community, Health and Leisure with Fermanagh and Omagh District Council for 5 years. Prior to this Robert was Acting Chief Executive of Fermanagh District Council, for the last year of that, previously holding a Director role for 14 years. Robert has a long personal commitment to Community issues. Formerly Robert played rugby for Enniskillen RFC and is an ardent Ulster and Ireland supporter.

Advisors

Accountants MacNeary Rasdale & Co. Ltd
Wellington House
30 Darling Street
Enniskillen
BT74 7EW

Solicitors Cleaver Fulton Rankin Solicitors
50 Bedford Street
Belfast
BT2 7FW

2. Structure, Governance and Management.

Trust Deed – Background

The Fermanagh Trust was established in 1995 with the support and guidance of the Barrow Cadbury Trust with four founding trustees.

Trustees

The Trustees are appointed at a meeting of the Trustees. New Trustees are given a briefing on the Trusts work and commitments, responsibilities, etc prior to joining the Trust. This includes a meeting with the Chairperson. We were delighted Katie Cooper became a Trustee this year, bringing a wealth of local knowledge and experience to the Board.

Decisions

The Trustees are responsible for the overall governance of the Trust and also oversee all grant making. The exception is grants of £300 and under which can be awarded by The Director with the support of one Trustee. All major strategic decisions are taken by the Trustees.

The Trust has two working committees in relation to Finance and Management, and Strategy. Each Committee which consists of at least two Trustees advise the Trustees on issues impacting the work of the Trust in these specific areas. This structure was put in place following a review of the governance structures by the Trustees. Trustees are also actively involved in grants panels.

The Trust's Director is responsible for implementing the Fermanagh Trust's Strategy.

Affiliations – Membership:

The Trust is a member of Philanthropy Ireland and the Association of Charitable Foundations (UK). The Trust is also a member of the NI.Funders Forum, NICVA and DTNI as well as being represented on a number of local committees / partnerships. The Trust is also represented on a number of local Forums including the Fermanagh and Omagh PeacePlus Partnership.

Statement on Risk Assessment

The major risks to which The Fermanagh Trust are exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The Trustees recognise the importance of overseeing the Trust assets including the Trust's financial investments, systems are in place to manage this aspect of the Trusts work.

The Trust has been operational since 1995 and has in place sound financial management procedures. These procedures have been guided by advice from internal auditors and evaluated and tested by the Trust accountants and external auditors over the past year.

The Trust has adequate and effective systems of Governance, Risk Management and Control in place.

3. Objectives and Activities.

a) Summary of Trust Objects – from Trust Deed

The Trust was established in 1995 to promote any charitable purpose and to support initiatives which will lead to social and community development to improve the conditions of life for people in the County of Fermanagh and immediate hinterlands.’ In 2002 the Trust Deed was broadened to extend beyond the initial area of benefit to include ‘other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit.’

b) Explanation of the Trust’s aims – including the differences we seek to make through our activities

A significant part of the Trust’s work involves both grant making and developmental support to groups and organisations across Fermanagh and beyond. The Trust utilises its local knowledge and expertise to make a real difference to voluntary work taking place at a community level including providing a range of community education supports to volunteers and organisations.

Shared Education and building effective community relationships remained an important part of the Trusts work, with our focus on advancing Shared Education particularly in the preschool sector, in line with the Trusts overall strategy.

The Trust supported local people both through the provision of grant aid and guidance and support for local community initiatives across Fermanagh. In addition, the Trust supported the implementation of a County wide befriending service, ‘Connect Fermanagh’ which supports vulnerable and isolated people across the County.

During the year the Trust continued to provide a mechanism for local donors, funders etc interested in supporting civil society. The Trust also supports community and voluntary endeavour and has a particular focus on building good relations between the two main traditions living in Fermanagh. Over the past twelve months this has involved the Trust working with over 183 organisations and projects from across Fermanagh and beyond.

c) Main objectives for 2022 /2023

This year continued to be challenging for communities and people. The changing face of volunteering and people's involvement in community life continued to evolve during the year.

The Trusts main objectives as set out at the start of the year evolved in light of this.

The main objectives for the last year included:

- Implement the Trust strategy – 'Investing in Communities 2019 – 2023' focusing on helping groups support local people impacted by the challenging public health environment.
- Work on the development of a new strategy for 2024 onwards
- Developing our grant making programme incorporating targeted grant making.
- Implementing the Trust's community and voluntary support programme including continuing to provide support to numerous groups and organisations across Fermanagh and beyond.
- Support Shared Education including the delivery of the 'Sharing from the Start' project and supporting the ongoing mainstreaming of Shared Education.
- Ensure Fermanagh House operates as an effective and sustainable community networking centre with a particular focus on being available for counselling and other Covid support interventions.
- Explore new philanthropic partnerships.
- Developing the work of the Community Academy.
- Implementing the Community Education Leadership programme and other developmental approaches.
- Support the Connect Fermanagh initiative – a befriending service helping vulnerable and isolated members of the community during the Covid crisis.

d) Trust strategy

The Trust's strategy 'Investing in Communities' 2019 – 2023' provides the foundation stone for the Trust to advance and implement the programme of work over the last year.

The Trustees advise and guide the Director on the development of the strategy and support the Director and the staff team with the advancement of this work. All of the Trustees play an important role in specific aspects of the emerging and developing work during the year.

e) Significant activities during the year.

This last year continued to see the Trust and the communities we support transition from the impact of Covid. The closure of the NI Assembly alongside the evolving situation at the South West Acute Hospital and across the public health system locally has meant a time of significant uncertainty. The challenges and uncertainty led to the Trust becoming proactive in the public health environment. This work included convening panels and meetings with people with experience from across the public health system.

Fermanagh House continued to see increased levels of activity with the vast majority of user groups and services returning. The decline in Public sector activity in Fermanagh House during the year compared to pre covid period was noticeable.

The Fermanagh Trust continued to provide significant in-kind support to Connect Fermanagh befriending charity ensuring the group develop a solid foundation to build on their work in the future.

The year was the busiest year to date for The Community Leadership Programme working alongside our partners The Holywell Trust and Rural Community Network. We organised and supported a wide range of programmes working closely with our partners. This included the first intake of students, graduating with a Diploma in Community Development from the National University of Ireland in Galway, our partners Rural Community Network led on this work. The Trust was also delighted to see our team of Young Leaders Forum bring their work to fruition. The Trustees and staff team were delighted to facilitate this group of younger people to become actively involved in community life here. With the knowledge from providing this local support the Trust continued to actively engage with regional and sub-regional organisations highlighting the importance of investing in people and leadership in the third sector. The investment from the National Lottery Community Fund has been instrumental in helping The Trust and our partners deliver on this work.

The Department for Communities awarding of a two-year grant from the Community Investment Fund from the 1st April 2022 has helped contribute to the Trust's core costs. The funding supported the Trust to be in a position to advise and support groups and organisations from across Fermanagh, with the Trust providing advice, mentoring, networking support and training.

The Trust continued to be proactive in the development of the Community Academy's work in partnership with the Department and the Resurgam Trust based in Lisburn, transferring knowledge and best practice to communities across NI. This included supporting community-based projects to advance major capital projects in the Urban Village areas of Derry /LDerry and in Belfast. This work continued to see Fermanagh House hosting study visits, mentoring and networking support and delivering training.

The Trusts strategic work on rural poverty continued with The Trust actively supporting a number of grass roots organisations helping make an effective contribution to people's lives across the community.

Throughout the year in partnership with the Early Years Organisation and the National Children's Network we continued to implement the Peace 4 Shared Education Programme Sharing from the Start. The Trust team playing an important role in the roll out of this work, ensuring a smooth and effective role out of the programme. Over seventy-preschools and approximately 2000 children benefited from the programme during the year. The celebration event held in Omagh in June 2022 was a fantastic occasion. As part of our Shared Education work the Trust proactively contributed to the Mainstreaming Shared Education discussions, highlighting the fundamental flaw in the failure of key players in Education not adopting a much needed, systems wide view of shared education.

f) Grant making

The Trust continues its important grant-making including both unrestricted and restricted grants through the named funds. The unrestricted grant-making continued to provide grant awards of up to £3000. During the year, the Trust directly awarded over £290,000 in Grant Aid. The administration of the Fermanagh Recreational Fund continued during the year.

During the year the Trust also advised and supported a number of other regional and national funders helping to advance their grant-making work in Fermanagh. This included effective partnership working, bringing much needed resources to groups across Fermanagh.

Due to the challenges faced by groups facing a significant decline in income, providing fundraising guidance and support to local organisations seeking significant financial support was an important part of the Trusts work. This has involved a range of interventions ranging from holding seminars and workshops to direct one-to-one mentoring support. Seventy-two groups benefitted directly during the year.

The wind farm funds, which provide specific geographical based funding continued during the year to a wide range of small, localised organisations.

The Trusts 'Young Grant-Makers Apprenticeships Programme', brought together young people from across Fermanagh. The young people became active grant-makers awarding grants to Youth based activities in the County and helped guide and inform the Trust in our work. This initiative is a key element of the Community Leadership programme.

4. Achievements and Performance.

a) Review of activities

The last year saw the team emerge from the pandemic, from socially distanced meetings and engaging with policy makers and others online. The team fully returned to Fermanagh House while recognising and embracing the new reality of virtual working and supports.

During the year the Trust have a core staff team of fourteen full and part time employees. The Trust is a Living Wage Foundation employer. We were delighted to welcome Louise Gallen to the new role of Trainee Centre Manager and Jennifer McConnell Finance Officer to the team and said farewell to Pamela Rainey after 20 years of dedicated service.

Our social enterprise - Fermanagh House saw a major uplift in activity and business compared to the previous year. Fermanagh House continues to be an invaluable warm and welcoming space for over 110 groups and organisations every month with over 1000 visitors every week. The Save our Acute Services and Men's Social Health Group were two new groups who have received significant in-kind support during the year.

The spiralling energy bills led to the Trust making significant investment in renewable energy during the year with the installation of a 27kw Solar Pv System on the roof at Fermanagh House.

The Trust consolidated on its work over the past year as evidenced by the work of the various initiatives and funds including the Sharing from the Start Programme, Fermanagh House, Poverty work and proactive community development work. The negative impact from rising prices impacted people right across the Community including local organisations. The Trust was pleased to be in a position to contribute to the Cost of Living – Emergency Leadership Group convened by the Department for Communities Minister, Deirdre Hargey.

The second full year of implementing the Community Leadership programme was a real highlight. Our collaboration work with our project partners the Holywell Trust and the Rural Community Network led to over 300 people benefitting during the year from a range of Community development training and support programmes.

b) Fundraising / Income generation:

The Trust's balanced funding strategy traditionally included investment income, income from Fermanagh House, other income from consultancy work and flow-through funding, support from independent funders plus the support via grant aid from the Department of Communities. We were also delighted to receive support from the Rank Foundation 'Employment and Skills Initiative. The past

year continued to see an uplift in income generated compared to 2021 / 2022, the income generated remained lower than the pre Covid years. The team however embraced this challenging environment ensuring no deficit was incurred.

c). Investment's performance

The Trusts financial investments recorded positive returns during the year. The Trustees have taken a long-term view of the investments and the performance of the portfolio, and this continues.

The year was challenging for investments, the Trust continued to have the majority of our investments in the NI Central Investment Fund for Charities. The Fund is managed by the Department through recognised fund managers, the current fund manager is abrdn formerly known as Aberdeen Standard Capital. The fund's investment policy is guided by a locally based Advisory Committee appointed by the Department, which meets in February, May, August and November each year.

The Fund operates as a discretionary managed fund. Participating charities pool their investments and are given a proportionate number of shares based on the most recent valuation (share price). The Fund invests in fixed-interest securities and selected equities. The allocation between fixed-interest securities and equities is reviewed and adjusted periodically, in line with the Fund's investment policy.

The Trust continues to have other investments in Renewable Energy schemes with Drumlin Wind Energy and NI Community Energy Co-operative.

d) External relationships – beneficiaries, funders, etc

Collaboration and networking with local, regional and national organisations remained integral to the Fermanagh Trusts work with positive relationships with a wide range of organisations. The Trust's membership of the NI Funders Forum, Philanthropy Ireland and the Association of Charitable Foundations ensures the Trust is informed of opportunities and developments in the sector.

Our collaboration with The Holywell Trust and the Rural Community Network continues with the implementation of the Community Leadership training initiative in the West, with investment from The National Lottery Community Fund.

The 'Sharing from the Start' Programme with the Early Years Organisation and the National Childhood Network has resulted in the Trust's continued involvement in a number of Shared Education Forums and networks.

The Trust has maintained a strong working relationship with a wide range of organisations including the Department for Communities. As part of our commitment to reducing bureaucracy in the sector we worked closely with the

Department and were delighted when the Minister announced the plan to introduce a £20,000 income threshold for organisations having to register with the Charity Commission for NI. The Department's core funding is important in ensuring the Trust can deliver the community and voluntary sector support work across County Fermanagh. These relationships helped the Trust advance our work.

The Trusts work with the Community Academy remained an important part of the Trusts 'outward looking' work and working with the Resurgam Trust the Community Academy implemented a programme of mentoring, networking and training support in the Urban Village areas of Derry / L'Derry and Belfast on behalf of the Executive Office. Looking to the future the Community Academy has significant potential to enhance community development practice, research and community leadership in Fermanagh and across NI.

During the year the Trust Director was an active Advisor Network member of Engage Britain. Engage Britain's mission is to help find ways forward on the biggest challenges facing society through active citizen engagement, and learning from grass roots organisations.

5. Financial Review.

a). Financial position of the Trust

The Trust is in a strong financial position, with a diverse range of income including private donations, charitable foundations, support from the Rank Foundation, SEUPB and the Department for Communities alongside and income generated from Fermanagh House and consultancy work. The Trustees continued to oversee the Trustees investment strategy during the period including our investments in the NI Central Investment Fund for Charities.

b). Financial Management systems

The Trust has in place sound financial management procedures which we are confident are robust and appropriate in terms of good governance.

c). Statement on Reserves

The Trust has in place the necessary accessible reserves to cover 6 month's core costs. The Trust will endeavour to ensure this level of reserves is maintained.

d). Principal funding sources

The Trust continues to have a healthy mix of private donations, income generation and external funding support. The financial support from a number of Charitable Trusts and Funders continues to be appreciated as without it, many of the Trusts activities would be impossible or significantly reduced. A number of

staff are engaged on time limited projects funded by particular funders, and this work will continue subject to funding being secured and as deemed appropriate. Income generation from Fermanagh House continued to be important and will remain a sustainable source going forward.

e) Investment Policy and Objectives

The Trust aims to maintain the value of the capital invested whilst maximising returns. The Trustees have recognised the need for a regular review of the Trust's investments, overseeing these through engaging with the investment managers, considering quarterly reports and regular meetings to discuss the Trust investments. The Trustees will continue to keep a close eye on equity investments with a view to safeguarding the capital value of the Investments.

6. Plans for Future Periods.

The Trust five-year strategy 'Investing in Communities 2019 – 2023' continued to guide and inform the Trust's work.

The Trustees and team started to look to the future and the development of a new strategy, the strategy committee met on a number of occasions to both review current work and explore the opportunities and the challenges facing the community and the Fermanagh Trust in the future.

Fermanagh House continues to be an important resource for our work in supporting civil society locally. The Trust continued to oversee this community resource for the people of Fermanagh by working with and supporting not-for-profit initiatives over the coming period. The Trust is mindful of the significant impact the proposed closure of the Lakeland Forum and new development will have on Fermanagh House and will work closely with Fermanagh and Omagh District Council as the implementation of their plans develop.

The Trust work on Shared Education, built on the Trust's knowledge and experience in this area.

We continued to utilise our knowledge and experience in this area to engage in and inform the Department of Education on the development of their Mainstreaming Shared Education work. Over the coming period we will continue to build on the work with Early Years and the National Children's Network implementing the Peace 4 Sharing from the Start programme.

Civic society and volunteering continues to evolve and we recognise these changes will continue to have a huge impact on the Trusts work and the organisations we support. The Trust is committed to continue to convene, and support grass roots community organising and leadership. We are particularly mindful of the key challenges in Health care and the environment. In both of

these areas we are committed to being proactive and drawing upon our resources and networks to make a difference.

The Trust is committed to the implementation of the Community Leadership in the West programme building the knowledge and competence of volunteers and staff across the community and voluntary sector in Fermanagh and beyond including the delivery of the Young Leaders Forum.

The Trust also remains committed to supporting the newly established charity Connect Fermanagh and help to firmly embed this County wide befriending service for those members of the community who are vulnerable, anxious, lonely or isolated across Fermanagh over the coming years.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The charity trustees are required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable trust and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business. The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

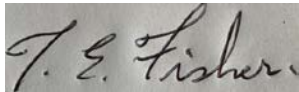
Each of the persons who are a Trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and

- They have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees' Annual Report was approved on 27th November 2023 and signed on behalf of the board of trustees by:

Ernie Fisher

Sue Bryson



Chairperson

Secretary

The Fermanagh Trust

Northern Ireland - Charity number 102726

Annual return

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023

Opinion

We have audited the financial statements of The Fermanagh Trust for the year ended 5 April 2023 which comprise statement of financial activities (including income and expenditure account), statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2023;
- Have been properly prepared in accordance with the United Kingdom General Accepted Accounting Practice;

Basis of opinion

We conducted our audit in accordance with International Standard on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent in accordance with the ethical requirements that are relevant to our audit of the financial statement in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies of apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified misstatements in the Trustees' report.

We have nothing to report in respect of the following matters if, in our opinion:

- Adequate accounting records have not been kept by the charity, or returns adequate for our have not been received by us; or
- The charity's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept to assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

The Fermanagh Trust

**Independent auditor's report to the members of The Fermanagh Trust
Year ended 5 April 2023**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Anthony Rasdale

Anthony Rasdale (Senior Statutory Auditor)

For and on behalf of
MacNeary, Rasdale & Co. Limited
Chartered Accountants & Statutory Auditor
Wellington House
30 Darling Street
Enniskillen
Co. Fermanagh

27 November 2023

The Fermanagh Trust

Northern Ireland - Charity number 102726

Accounts

CHARITY REGISTRATION NUMBER: 102726

The Fermanagh Trust
Report and Financial Statements
Year ending 5 April 2022

The Fermanagh Trust
Statement of financial activities (including income and expenditure account)
for year ending 5 April 2022

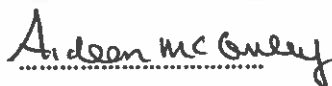
| | | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Endowment Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and Endowments from: | | | | | | |
| Donations | 4 | 500 | 243,905 | 6,386 | 250,791 | 260,676 |
| Charitable activities | 5 | 61,544 | 302,118 | - | 363,662 | 364,722 |
| Other trading activities | 6 | 157,157 | - | - | 157,157 | 95,659 |
| Investments | 7 | 10,320 | - | 5,677 | 15,997 | 25,569 |
| Other including HMRC JRS | | 7,140 | - | - | 7,140 | 37,704 |
| Total Income | | 236,661 | 546,023 | 12,063 | 794,747 | 784,330 |
| Expenditure on: | | | | | | |
| Donations | 8 | 23,800 | 218,898 | 22,672 | 265,370 | 246,300 |
| Charitable activities | 9 | 33,569 | 296,987 | - | 330,556 | 248,663 |
| Trading operations | 10 | 123,904 | - | - | 123,904 | 139,121 |
| Total Expenditure | | 181,273 | 515,885 | 22,672 | 719,830 | 634,084 |
| Net gains/(losses) on investments | | 27,731 | 30,161 | 13,582 | 71,474 | 205,050 |
| Net Income/(expenditure) and net movement in funds for the year | | 83,119 | 60,299 | 2,973 | 146,391 | 355,296 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,626,518 | 1,521,285 | 750,589 | 3,898,392 | 3,543,096 |
| Total funds carried forward | 19 | 1,709,637 | 1,581,584 | 753,562 | 4,044,783 | 3,898,392 |

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

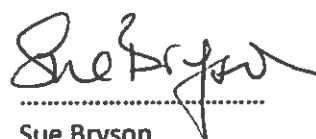
The Fermanagh Trust
Statement of Financial Position
as at 5 April 2022

| | | 2022 | 2021 |
|--|----|------------------|------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible assets | 15 | 1,506,173 | 1,545,326 |
| Investments | 16 | 1,964,460 | 1,802,463 |
| | | <u>3,470,633</u> | <u>3,347,789</u> |
| Total fixed assets | | | |
| Current assets | | | |
| Debtors | 17 | 103,562 | 53,957 |
| Cash at bank and in hand | | 491,878 | 539,152 |
| | | <u>595,440</u> | <u>593,109</u> |
| Total current assets | | | |
| Liabilities | | | |
| Creditors falling due within one year | 18 | 21,290 | 42,506 |
| Net current assets | | <u>574,150</u> | <u>550,603</u> |
| Total assets less current liabilities | | 4,044,783 | 3,898,392 |
| Creditors: falling due after more than 1 year | | - | - |
| Net assets | | <u>4,044,783</u> | <u>3,898,392</u> |
| The funds of the charity: | | | |
| Endowment funds | 19 | 753,562 | 750,589 |
| Restricted income funds | | 1,581,584 | 1,521,285 |
| Unrestricted income funds | | 1,709,637 | 1,626,518 |
| | | <u>4,044,783</u> | <u>3,898,392</u> |
| Total charity funds | | <u>4,044,783</u> | <u>3,898,392</u> |

These financial statements were approved by the Board of Trustees and authorised for issue on 1 February 2023, and are signed on behalf of the Board by:



Aideen McGinley
Trustee



Sue Bryson
Trustee

The Fermanagh Trust
Statement of Cash Flows
for the year ending 5 April 2022

| | 2022 | 2021 |
|---|-----------------|----------------|
| | £ | £ |
| Cash flow from operating activities | | |
| Net movement in funds | 146,391 | 355,296 |
| Depreciation adjustment | 39,153 | 39,745 |
| Surplus in disposal of investments | (71,474) | (205,050) |
| Increase/(Decrease in creditors) | (21,216) | 28,417 |
| Decrease/(Increase in debtors) | (49,605) | 39,121 |
| Net cashflow in | 43,249 | 257,529 |
| | | |
| Purchase of tangible fixed assets | 0 | 0 |
| Proceeds from sale of investments | * 1,124,164 | 1,250,095 |
| Purchase of investments | * (1,214,687) | (1,253,077) |
| Net cashflow | (47,274) | 254,547 |
| | | |
| Increase/(Decrease)in cash and cash equivalents in the year | <u>(47,274)</u> | <u>254,547</u> |
| | | |
| Cash and cash equivalents at the beginning of the year | 539,152 | 284,605 |
| | | |
| Total cash and cash equivalents at the end of the year | 491,878 | 539,152 |

* These investments are held with Julius Baer Portfolio Managers Ltd, Northern Ireland Central Investment Fund for Charities, Northern Ireland Community Energy (NICE) Limited, and Drumlin Wind Energy Co-operative Limited.

**The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022**

1 General Information

The Fermanagh Trust is a Charitable Trust , registered in Northern Ireland.
The address of the registered office is Fermanagh House, Broadmeadow Place Enniskillen
Co Fermanagh, BT74 7HR

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)).

3 Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

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 reasonably 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.

income from contracts for Room Rent/Hire and supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted fund 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 Donations includes all Grants awarded and expenses incurred in these activities

expenditure on charitable activities includes all costs incurred by the 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.

expenditure on raising funds includes all costs of the trading activity which supports the work of the charity.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributed 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

Fixed Assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Investments held as fixed assets are valued at cost value. The Market value of the Investments are shown in a note to the accounts.

Depreciation

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

| | |
|--------------------|----------------------|
| Buildings | 2% straight line |
| Fixture & Fittings | 20% reducing balance |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

Investments

Investments are stated at cost value. All gains or losses on sale of investments are included in the financial statements when they occur.

Debtors

Trade and other Debtors are recognised at the settlement amount due.
Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Trust fully complies with its obligations under the Pension Regulator in respect of auto-enrolment.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

4 Donations

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Donations | | | | |
| Oisin McGrath Foundation | - | - | 6,101 | 6,101 |
| The Fisher Foundation | - | - | 285 | 285 |
| Callagheen Wind Farm | - | 17,153 | - | 17,153 |
| Tieges Windfarm | - | 58,960 | - | 58,960 |
| Slieve Rushen Windfarm | - | 54,000 | - | 54,000 |
| Cornavarrow& Slieveglass | - | 113,792 | - | 113,792 |
| Other | 500 | - | - | 500 |
| | 500 | 243,905 | 6,386 | 250,791 |

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Donations | | | | |
| Oisin McGrath Foundation | - | - | 6,088 | 6,088 |
| The Fisher Foundation | - | - | 833 | 833 |
| Callagheen Wind Farm | - | 16,817 | - | 16,817 |
| Tieges Windfarm | - | 59,805 | - | 59,805 |
| Slieve Rushen Windfarm | - | 54,000 | - | 54,000 |
| Cornavarrow& Slieveglass | - | 111,288 | - | 111,288 |
| Other | - | 11,845 | - | 11,845 |
| | - | 253,755 | 6,921 | 260,676 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

5 Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|--------------------------|
| Shared Education: | | | |
| Early Years Project-SEUPB | - | 82,458 | 82,458 |
| Community Development: | | | |
| Department for Communities | - | 54,386 | 54,386 |
| National Lottery Community Fund-Community Leadership | - | 165,274 | 165,274 |
| New Needs Fund-Community Foundation NI | - | - | - |
| Social Enterprise Fund-Department for the Communities | - | - | - |
| Joseph Rowntree Foundation | - | - | - |
| The National Lottery Community Fund | - | - | - |
| Fermanagh Trust | 61,544 | - | 61,544 |
| | <u>61,544</u> | <u>302,118</u> | <u>363,662</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|---|----------------------------|--------------------------|--------------------------|
| Shared Education: | | | |
| Early Years Project-SEUPB | - | 73,975 | 73,975 |
| Community Development: | | | |
| Department for Communities | - | 50,265 | 50,265 |
| National Lottery Community Fund-Community Leadership | - | 51,333 | 51,333 |
| New Needs Fund-Community Foundation NI | - | 14,857 | 14,857 |
| Social Enterprise Fund-Department for the Communities | 69,333 | - | 69,333 |
| Joseph Rowntree Foundation | 20,000 | - | 20,000 |
| The National Lottery Community Fund | 18,500 | - | 18,500 |
| Fermanagh Trust | 66,459 | - | 66,459 |
| | <u>174,292</u> | <u>190,430</u> | <u>364,722</u> |

6 Other Trading Activities

| | Total Funds (Unrestricted) 2022 £ | Total Funds (Unrestricted) 2021 £ |
|-----------------|--|--|
| Fermanagh House | 157,157 | 95,659 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

7 Investment Income

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2022 |
|--------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Income | 10,320 | - | 5,677 | 15,997 |

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2021 |
|--------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Income | 15,500 | - | 10,069 | 25,569 |

8 Resources Expended

Donations

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2022 |
|----------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Grants Awarded | 23,800 | 194,507 | 17,284 | 235,591 |
| Other Costs | - | 24,391 | 5,388 | 29,779 |
| | 23,800 | 218,898 | 22,672 | 265,370 |

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2021 |
|----------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Grants Awarded | 4,850 | 190,599 | 12,470 | 207,919 |
| Other Costs | - | 24,191 | 14,190 | 38,381 |
| | 4,850 | 214,790 | 26,660 | 246,300 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

9 Expenditure on Charitable Activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------------------------|----------------------------|--------------------------|--------------------------|
| Salaries | 18,766 | 166,723 | 185,489 |
| Development/Training | - | 80,188 | 80,188 |
| Travel | 1,196 | 141 | 1,337 |
| Accountancy Fees | 3,500 | - | 3,500 |
| Administration/Telephones | 8,685 | - | 8,685 |
| Legal, Consultancy & Management | 1,422 | 10,782 | 12,204 |
| Depreciation | - | 39,153 | 39,153 |
| | 33,569 | 296,987 | 330,556 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|---------------------------|----------------------------|--------------------------|--------------------------|
| Salaries | 37,210 | 136,573 | 173,783 |
| Development/Training | - | 12,761 | 12,761 |
| Travel | 289 | 370 | 659 |
| Audit Fees | 1,075 | - | 1,075 |
| Administration/Telephones | 5,546 | 12,972 | 18,518 |
| Legal & Consultancy | 2,122 | - | 2,122 |
| Depreciation | - | 39,745 | 39,745 |
| | 46,242 | 202,421 | 248,663 |

10 Trading Operations

| | Total Funds (Unrestricted) 2022 £ | Total Funds (Restricted) 2022 £ | Total Funds 2022 £ | Total Funds (Unrestricted) 2021 £ |
|--|--|--|--------------------------|--|
| Salaries | 80,931 | - | 80,931 | 93,979 |
| Insurances, Light & Heat, Cleaning & Repairs | 29,041 | - | 29,041 | 9,045 |
| Postage, Stationery & Advertising | 2,521 | - | 2,521 | 3,307 |
| Computer Expenses | 3,282 | - | 3,282 | 2,300 |
| Telephone & Fax | 1,901 | - | 1,901 | 1,980 |
| Travel & Subsistence | - | - | - | 18 |
| Audit, Legal & Consultancy | 2,075 | - | 2,075 | 12,525 |
| Investment Management | - | - | - | 11,649 |
| General Expenses | 3,849 | - | 3,849 | 3,991 |
| Bank Interest & Charges | 304 | - | 304 | 327 |
| | 123,904 | - | 123,904 | 139,121 |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

11 Net Income

Net Income is stated after charging

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation of Tangible Fixed Assets | 39,153 | 39,745 |
| Fees payable for the Audit of the Financial Statements | 2,075 | 2,075 |
| | <u> </u> | <u> </u> |

12 Staff Costs

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

| | 2022 |
|-----------------------|----------------|
| | £ |
| Wages and Salaries | 196,136 |
| Social Security Costs | 53,907 |
| Pension Costs | 16,376 |
| | <u>266,419</u> |

The average monthly number of full time equivalent employees (including casual and part-time staff) during the year were as follows:

| | 2022 | 2021 |
|-----------|-------------------|-------------------|
| Employees | 9 | 8 |
| | <u> </u> | <u> </u> |

No employee received employee benefits of more than £60,000 during the year (2021 : Nil)

The charity has met all obligations for pension auto-enrolment and it is open to all staff. Contributions in the year ended 5 April 2022 were £16,376. (2021 : £15,943)

13 Trustees remuneration

The charity trustees were not paid or received any other benefits from employment with the Trust. One trustee received travel expenses during the financial year amounting to £368. (2021 : £289). The rate paid per mile was at arms length value.

No charity trustee received payment for professional or other services supplied to the Charity.

14 Related Parties

The Mummers Foundation which is a charitable organisation rents an office in Fermanagh House. It's company secretary and employee is also a trustee in the Fermanagh Trust. The rent and other services during the year amounted to £2,178 and transactions were at arms length value. The balance outstanding at the year end was £2,475.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

15 Tangible Fixed Assets

| | Extension to Building at B'meadow £ | Building at B'meadow £ | Fixtures & Fittings £ | TOTAL £ |
|------------------------|--|---------------------------------------|--|--------------------|
| Cost | | | | |
| At 6 April 2021 | 921,958 | 917,260 | 79,084 | 1,918,302 |
| Additions | - | - | - | - |
| At 5 April 2022 | 921,958 | 917,260 | 79,084 | 1,918,302 |
| Depreciation | | | | |
| At 6 April 2021 | 72,293 | 233,445 | 67,238 | 372,976 |
| Charge for the Year | 18,439 | 18,345 | 2,369 | 39,153 |
| At 5 April 2022 | 90,732 | 251,790 | 69,607 | 412,129 |
| Net Book Values | | | | |
| At 5 April 2022 | 831,226 | 665,470 | 9,477 | 1,506,173 |
| At 5 April 2021 | 849,665 | 683,815 | 11,846 | 1,545,326 |

The land at Broadmeadow on which Fermanagh House is built, is leased from Fermanagh & Omagh District Council on a 99 year lease from 24 March 2006. The peppercorn rent is £5 per annum.

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

16 Fixed asset investments

Long term investments

| | Investment £ | Total £ |
|-----------------------------------|------------------|------------------|
| <u>Cost at 6 April 2021</u> | 751,090 | 751,090 |
| Additions | 1,214,687 | 1,214,687 |
| Disposals | (1,317) | (1,317) |
| At 5 April 2022 | <u>1,964,460</u> | <u>1,964,460</u> |
| <u>Net Book Value</u> | | |
| At 5 April 2022 | <u>1,964,460</u> | <u>1,964,460</u> |
| At 5 April 2021 | <u>751,090</u> | <u>751,090</u> |
| <u>Market Value of Investment</u> | | <u>1,993,877</u> |

These investments include shares held in Drumlin Wind Energy Co-operative Limited, Northern Ireland Community Energy (NICE) Limited and Northern Ireland Central Investment Fund for Charities.

Other Investments - Julius Baer

| | Total £ |
|-----------------------------------|------------------|
| <u>Cost at 6 April 2021</u> | 1,051,373 |
| Additions | - |
| Disposals | 1,051,373 |
| At 5 April 2022 | <u>-</u> |
| <u>Net Book Values</u> | |
| At 5 April 2022 | <u>-</u> |
| At 5 April 2021 | <u>1,051,373</u> |
| <u>Market Value of Investment</u> | <u>-</u> |

The Investments are held with and managed by Julius Baer Portfolio Managers Ltd
The Year End Market Valuation was provided by Julius Baer

| | 2022 £ | 2021 £ |
|-----------------------------|------------------|------------------|
| Investments at Cost | <u>1,964,460</u> | <u>1,802,463</u> |
| Market Value of investments | <u>1,993,877</u> | |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

17 Debtors

| | 2022 | 2021 |
|---|----------------|---------------|
| | £ | £ |
| Debtors and accrued income from charitable activities | 83,710 | 51,118 |
| Debtors from trading activities | 19,852 | 2,839 |
| | <u>103,562</u> | <u>53,957</u> |

18 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Creditors, accruals and deferred income | 21,290 | 42,506 |
| | <u>21,290</u> | <u>42,506</u> |

19 Funds of the Charity

Endowment Funds

| | Cost Value at 06.04.21 | Income | Expenditure | Cost Value at 05.04.22 |
|--|---------------------------|---------------|---------------|---------------------------|
| | 750,589 | 25,645 | 22,672 | 753,562 |
| | <u>750,589</u> | <u>25,645</u> | <u>22,672</u> | <u>753,562</u> |

Endowment Funds include the following:

Fisher Foundation
 Greg Turley Bursery Awards
 Joan Trimble Award Scheme
 Killesher & Cleanish
 Oisín McGrath Foundation

Restricted funds

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| Including the Capital Build Project and other programmes | 1,581,584 | 1,521,285 |
| | <u>1,581,584</u> | <u>1,521,285</u> |

The Fermanagh Trust
Notes to the Financial Statements
for the year ending 5 April 2022

Unrestricted funds (including designated funds)

| | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Fermanagh House | 1,435,734 | 1,352,615 |
| Organisations Reserves | 170,000 | 170,000 |
| Fermanagh House Contingency Fund | 50,000 | 50,000 |
| Carers Initiative Fund | 27,000 | 27,000 |
| Estates Fund | 26,903 | 26,903 |
| | <hr/> | <hr/> |
| | 1,709,637 | 1,626,518 |
| | <hr/> | <hr/> |
| Total Funds | 4,044,783 | 3,898,392 |

Fermanagh House Contingency Fund is a property management fund held in reserve to cover unexpected or immediate unforeseen structural costs.

The Organisations Reserves are held as a contingent fund covering an estimated six months of general overheads and running costs. This is a prudent reserve to manage extraordinary circumstances including the unplanned cancellation of income (donations, legacies or other charitable income).

The Fermanagh Trust

Northern Ireland - Charity number 102726

Annual report

Trustees Report

5th April 2022

The Fermanagh Trust has two Patrons and Nine Trustees who oversee the Trust's work.

Joanna McVey – a founding Trustee is former Managing Director of William Trimble Ltd which owned the Impartial Reporter. Joanna is involved in a number of community and voluntary organisations in Fermanagh. Joanna and family have been actively involved in establishing the Joan Trimble Award Scheme a named fund within the Trust and is a member of the fund's advisory grants panel.

Frank McManus is a solicitor based in Lisnaskea, Frank has a long-term interest in the Fermanagh Gaelic Athletic Association.

Ernie Fisher(Vice Chairperson) is Chairman of Fisher Holdings Ltd and former Managing Director of Fisher Engineering Ltd. Ernie has been involved in community life in the Ballinamallard area for many years and is actively involved in a number of organisations including Ballinamallard Development Association and Ballinamallard Enterprise Company Ltd. Ernie was instrumental in establishing the Fisher Foundation a named fund with The Fermanagh Trust, and oversees the work of the Fisher Foundation advisory group. Ernie is Deputy Lieutenant for County Fermanagh and also a Director of the Armagh City Hotel Ltd.

Jim Ledwith – the convenor and a founding Trustee, Jim has a long track record of involvement in community life in County Fermanagh, particularly during his employment as Community Services Manager with Fermanagh District Council, which involved working with townland and village-based communities across Fermanagh. Jim was most recently involved in managing a community research project with the London based Young Foundation. Jim is an active member of Sruth ná hÉirne an Irish language conversation circle. A company Director of the Mummings Foundation, a not-for-profit organisation with a remit for the promoting and widening the understanding of mumming traditions at home and abroad.

Kevin Lunney is Chief Operations Officer at Mannock Holdings DAC. Previously Kevin was Group Development Director of the Quinn Group and General Manager of Quinn Insurance. Kevin is also a Director of various local renewable energy assets. On a voluntary basis Kevin is a Director of Kinawley Community Hall Association and is also involved in supporting post primary education in his local community.

Aideen McGinley (Chairperson) is chair of Fermanagh Trust. Aideen has extensive experience of public service in local and central government in Northern Ireland as CEO of Fermanagh District Council and Permanent Secretary in the Department of Culture, Arts and Leisure, the Department of Employment and Learning and CEO of Ilex. A former National Trustee of the BBC, Aideen is a Trustee of the National Trust and Vice-Chair of The Carnegie UK Trust a Director of the Aisling centre and a

member of the expert panel on City of Culture for DCMS. She is involved in a number of other charities nationally and locally.

Sue Bryson (Secretary) is a Fermanagh native and solicitor by profession Sue recently retired as Deputy Chief Executive of and Head of Regulation within the Law Society of Northern Ireland. Sue is a Committee member of her local Concern charity shop and of her local Residents' Association.

Anna Devlin is a Chartered Accountant and Director of Cavanagh Kelly. Anna leads the Forensic Accounting team and specialises in providing expert reports in a range of commercial and civil litigation matters. On a voluntary basis, Anna is a Director of Enniskillen BID Ltd, a not-for-profit company which promotes the development of business activity within the Enniskillen town area.

Robert Gibson, a Civil Engineer, was formerly Director of Community, Health and Leisure with Fermanagh and Omagh District Council for five years. Prior to this Robert was Acting Chief Executive of Fermanagh District Council, for the last year of that Council, holding a Director role for 14 years previously. Robert has a long personal commitment to Community issues. Formerly Robert played rugby for Enniskillen RFC and is an ardent Ulster and Ireland supporter.

Advisors

Accountants – MacNeary Rasdale & Co. Ltd
Wellington House
30 Darling Street
Enniskillen
BT74 7EW

Solicitors Cleaver Fulton Rankin Solicitors
50 Bedford Street
Belfast
BT2 7FW

2. Structure, Governance and Management.

Trust Deed – Background

The Fermanagh Trust was established in 1995 with the financial support and guidance of the Barrow Cadbury Trust with four founding Trustees.

Trustees

Trustees are appointed at a meeting of the Trustees, new Trustees meet with the Chair and are given a briefing on the Trusts work and commitments, responsibilities, etc prior to joining the Board. We were delighted to welcome Robert Gibson as a new Trustee this year, Robert brings a wealth of local knowledge and experience to the Board.

Decisions

The Trustees are responsible for the overall governance of the Trust and also oversee all grant making, the exception is grants of £300 and under which can be awarded by The Director with the support of one Trustee. All major strategic decisions are taken by the Trustees.

The Trust has two working committees in relation to Finance and Management and Strategy. Each Committee consists of at least two Trustees advise the Trustees on issues impacting the work of the Trust in these specific areas. This structure was put in place following a review of the Governance structures by the Trustees.

The Trust's Director is responsible for implementing the Fermanagh Trust's Strategy.

Affiliations – Membership:

The Trust is a member of Philanthropy Ireland and the Association of Charitable Foundations (UK). The Trust is also a member of the N.I. Trust Group, NICVA and DTNI as well as being represented on a number of local committees/ partnerships.

Statement on Risk Assessment:

The major risks to which The Fermanagh Trust are exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks. The Trustees recognise the importance of overseeing the Trust assets including the Trust's financial investments, systems are in place to manage this aspect of the Trusts work.

In relation to Fermanagh House, in light of the Covid 19 public health crisis, the Trust updated its risk management guidelines.

The Trust has been operational since 1995 and has in place sound financial management procedures. These procedures have been guided by advice from internal auditors and evaluated and tested by the Trust accountants and external auditors over the past year.

The Trust has adequate and effective systems of Governance, Risk Management and Control in place.

3. Objectives and Activities.

a) Summary of Trust Objects – from Trust Deed

The Trust was established in 1995 to promote any charitable purpose and to support initiatives which will lead to social and community development to improve the conditions of life for people in the County of Fermanagh and immediate hinterlands. In 2002 the Trust Deed was broadened to extend beyond the initial area of benefit to include ‘other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the trustees beneficial to the community with a preference for those in the area of benefit.’

b) Explanation of the Trust’s aims – including the differences we seek to make through our activities:

A significant part of the Trust’s work involves both grant-making and developmental support to groups and organisations across Fermanagh and beyond. The Trust utilises its local knowledge and expertise to make a real difference to voluntary work taking place at a community level including providing a range of community education supports to volunteers and organisations.

Shared Education and building effective community relationships remains an important part of the Trusts work. Our focus on advancing Shared Education particularly in the preschool sector remains in line with the Trusts overall strategy.

Due to the challenges around public health particularly at the earlier part of the year the Trust recognised and supported local people both through the provision of grant aid and guidance and support for local community initiatives across Fermanagh. In addition, the Trust supported the implementation of a county wide befriending service, ‘Connect Fermanagh’ which supports vulnerable and isolated people across the County.

During the year the Trust continued to provide a mechanism for local donors, funders etc interested in supporting civil society. The Trust also supports community and voluntary endeavour and has a particular focus on building good relations between the two main traditions living in Fermanagh. Over the past twelve months this has involved the Trust working with over 187 organisations and projects from across Fermanagh and beyond.

c) Main objectives for 2021 /2022

This year continued to be challenging for communities and people. While the impact of Covid on the work of the Fermanagh Trust and the organisations we support declined, many challenges remained. The Trusts main objectives as set out at the start of the year evolved in light of this.

The main objectives for the last year included:

- Implement the Trust strategy – ‘Investing in Communities 2019 – 2023’ focusing on helping groups support local people impacted by the challenging public health environment.
- Developing our grant making programme incorporating targeted grant making in response to Covid.
- Implementing the Trust’s community and voluntary support programme including continuing to provide support to numerous groups and organisations across Fermanagh and beyond.
- Support Shared Education including the delivery of the ‘Sharing from the Start’ project and supporting the ongoing mainstreaming of Shared Education.
- Ensure Fermanagh House operates as an effective and sustainable community networking centre with a particular focus on being available for counselling and other Covid support interventions.
- Explore new philanthropic partnerships.
- Developing the work of the Community Academy.
- Implementing the Community Education Leadership programme and other developmental approaches.
- Support the Connect Fermanagh initiative – a befriending service helping vulnerable and isolated members of the community during the Covid crisis.

d) Trust strategy

The Trust’s strategy ‘Investing in Communities 2019-2023’ provides the foundation stone for the Trust to advance and implement the programme of work over the last year.

The Trustees advise and guide the Director on the development of the strategy and support the Director and the staff team with the advancement of this work. All of the Trustees play an important role in specific aspects of the emerging and developing work during the year.

e) Significant activities during the year

The last year will be remembered as the year we began emerging from Covid, a year of transition and change for the communities and people we serve. The challenges and uncertainty resulted in the Trust being both reactive and proactive to the public health environment. While maintaining a lot of online activity the Trust increasingly moved to face to face meetings and training, while observing social distancing and all of the other health guidance.

We were delighted to support and welcome back so many people and organisations back to Fermanagh House, and as the year went on and confidence grew it was fantastic to see colleagues, partners and all of the organisations and service users back. For many there were wonderful smiles and even tears of joy as people met face to face for the first time. The Macular group held their Christmas dinner in Fermanagh House in December 2021, a joyous occasion, watching friends come together for the first time in 21 months.

The formal establishment of Connect Fermanagh as a standalone charity was another real highlight. Assisting in establishing a new Board with the majority of Board members current befrienders from within the service was very positive. The Fermanagh Trust provided significant in-kind support to the new charity helping the group develop a sound footing to build on the work going forward support included recruiting volunteer befrienders and the volunteers.

The Community Leadership Programme was a real success this year. We organised and supported a wide range of programmes working closely with our partners. This included supporting the Rural Community Network with the establishment and recruitment onto the Diploma in Community Development supported by National University of Ireland in Galway With the knowledge from providing this local support the Trust also actively engaged with regional based organisations to help bring much needed resources to local communities and organisations.

The Department for Communities, Community Investment Fund contributed to the Trust's core costs. The funding supported the Trust to be in a position to advice and support groups and organisations from across Fermanagh, with the Trust providing advice, mentoring, networking support and training.

The Trust continued to support the development of the Community Academy's work in partnership with the Department and the Resurgam Trust based in Lisburn, transferring knowledge and best practice to communities across NI. This included supporting community-based projects to advance major capital projects in the Urban Village areas of Derry /Londonderry and in Belfast. This work included hosting study visits, mentoring and networking support and delivering training on a range of themes.

The Trusts strategic work on rural poverty continued disseminating the findings on Poverty in Fermanagh 'Poverty in a Rural Findings – Working Together to Make a Difference' report with a number of organisations including the local Council, Health agencies and others. The Trust also actively supported a number of grass roots organisations helping make an effective contribution to people's lives across the community.

Throughout the year the Trust worked with the Early Years Organisation and the National Children's Network on the continued implementation of the Peace 4 Shared Education Programme Sharing from the Start. The Trust team playing an important role in the roll out of this work, ensuring a smooth and effective role out of the programme. Over seventy-preschools and approximately 2000 children benefited from the programme during the year.

f) Grant making

The Trust's continues its important grant making including both unrestricted and restricted grant making through the named funds. The unrestricted grant making continued to provide grant awards of up to £3000. During the year, the Trust directly awarded over £250,000 in Grant Aid. The administration of the Fermanagh Recreational Fund continued during the year.

During the year the Trust also advised and supported a number of other regional and national funders helping to advance their Covid grant making work in Fermanagh. This included effective partnership working helping bring much needed resources to groups across Fermanagh.

Providing fundraising guidance and support to local organisations seeking significant financial support was an important part of the Trusts work particularly due to the challenges faced by groups facing a significant decline in income. This has involved a range of interventions ranging from holding seminars and workshops to direct one-to-one mentoring support. Fifty-six groups benefitted directly during the year.

The Wind Farm funds, which provide specific geographical based funding continued during the year to a wide range of small, localised organisations.

The Trusts' Young Grant-Makers Apprenticeships Programme, brought together young people from across Fermanagh. The young people became active grant-makers awarding grants to Youth based activities in the County and helped guide and inform the Trust in our work. This initiative is part of the Community Leadership programme.

4. Achievements and Performance.

a) Review of activities

The last year saw the team emerge from the pandemic, from social distanced meetings and engaging with policy makers and other online. The team fully returned to Fermanagh House while recognising and embracing the new reality of virtual working and supports.

During the year the Trust have continued to maintain its core staff team of thirteen.

Our social enterprise, Fermanagh House, seen a major uplift in activity and business compared to the previous year 20 – 21 where Covid had a huge negative impact. The team took every step possible to welcome back old friends and new while taking the necessary precautions to keep people safe.

The Trust consolidated on its work over the past year as evidenced by the work of the various initiatives and funds including the Sharing from the Start Programme, Fermanagh House, Poverty work and proactive community development work.

The first full year of implementing the Community Leadership programme was a real highlight. Our collaboration work with our project partners the Holywell Trust and the Rural Community Network led to over 200 people benefitting from a range of Community development training and support programmes. We look forward to building on this work in the coming year.

b) Fundraising / Income generation –

The Trust's balanced funding strategy traditionally included investment income, income from Fermanagh House, other income from consultancy work and flow-through funding, support from independent funders plus the support via grant aid from the Department of Communities. While the past year seen an increase in income generated compared to 2020 / 2021, the income generated remained lower than the pre Covid years. The team however embraced this challenging environment ensuring no deficit was incurred.

c). Investment's performance

The Trusts financial investments recorded positive returns during the year. The Trustees have taken a long-term view of the investments and the performance of the portfolio, and this continues.

During the year The Fermanagh Trust invested the bulk of its investment in the NI Central Investment Fund for Charities. The Fund is managed by the Department through recognised fund managers, the current fund manager is Aberdeen Standard Capital. The fund's investment policy is guided by a locally based Advisory Committee appointed by the Department, which meets in February, May, August and November each year.

The Fund operates as a discretionary managed fund. Participating charities pool their investments and are given a proportionate number of shares based on the most recent valuation (share price). The Fund invests in fixed-interest securities and selected equities. The allocation between fixed-interest securities and equities is reviewed and adjusted periodically, in line with the Fund's investment policy.

The Trust continues to have social investments in both the Drumlin Wind Energy and NI Community Energy Co-operative.

d) External relationships – beneficiaries, funders, etc

Collaboration and networking with local, regional and national organisations remained integral to the Fermanagh Trusts work with positive relationships with a wide range of organisations. The Trust's membership of the Association of Charitable Foundations, Philanthropy Ireland and the NI Funders Forum ensures the Trust is informed of opportunities and developments in the sector.

Our collaboration with The Holywell Trust and the Rural Community Network continues with the implementation of the Community Leadership training initiative in the West, with investment from The National Lottery Community Fund.

The 'Sharing from the Start' Programme with the Early Years Organisation and the National Childhood Network alongside other work in Shared Education has resulted in the Trust's continued involvement in a number of Shared Education Forums and networks.

The Trust has maintained a strong working relationship with a wide range of organisations including the Department for Communities. The Department's core funding is important in ensuring the Trust can deliver the community and voluntary sector support work across County Fermanagh. These relationships help the Trust advance our work.

The Trusts work with the Community Academy remained an important part of the Trusts 'outward looking' work and working with the Resurgam Trust the Community Academy implemented a programme of mentoring, networking and training support in the Urban Village areas of Derry / L'Derry and Belfast on behalf of the Executive Office. Looking to the future the Community Academy has significant potential to enhance community development practice, research and community leadership in Fermanagh and across NI.

During the year the Trust Director was an active Advisor Network member of Engage Britain Engage Britain's mission is to help find ways forward on the biggest challenges facing society through active citizen engagement and learning from grass roots organisations.

5. Financial Review.

a). Financial position of the Trust

The Trust is in a strong financial position, with a diverse range of income including private donations, charitable foundations, support from the SEUPB and the Department for Communities alongside and income generated from Fermanagh House and consultancy work. The Trustees continued to oversee the Trustees investment strategy during the period including investing in the NI Central Investment Fund for Charities.

b). Financial Management systems

The Trust has in place sound financial management procedures which we are confident are robust and appropriate in terms of good governance. As part of the governance work, the Trustees completed a major financial systems review helping future proof our work.

c). Statement on Reserves

The Trust has in place the necessary accessible reserves to cover 6 month's core costs. The Trust will endeavour to ensure this level of reserves is maintained.

d). Principal funding sources

The Trust continues to have a healthy mix of private donations, income generation and external funding support. The financial support from a number of charitable Trusts and funders continues to be appreciated as without it many of the Trust's activities would be impossible or significantly reduced. A number of staff are engaged on time limited projects funded by particular funders, and this work will continue subject to funding being secured and as deemed appropriate. Income generation from Fermanagh House continued to be impacted due to Covid, though it is clear that the Fermanagh House model remains a sustainable one going forward.

e) Investment Policy and Objectives

The Trust aims to maintain the value of the capital invested whilst maximising returns. The Trustees have recognised the need for a regular review of the Trust's investments, overseeing these through engaging with the investment managers, considering quarterly reports and regular meetings to discuss the Trust investments. After a review this year, the Trustees re-directed the majority of the Investments to the NI Central Investment Fund for Charities. The Trustees will continue to keep a close eye on equity investments with a view to safeguarding the capital value of the Investments.

6. Plans for Future Periods.

The Trust five-year strategy 'Investing in Communities 2019 – 2023' continues to guide and inform the Trust's future work. The Trust completed a midterm review of the Strategy during the year taking on board the impact of Covid on the Trusts work and the impact on communities and people across the County. The Trustees also began to have conversations about the Trusts future strategy and put in place a programme of work to take this work forward with the support and guidance of the Strategy committee.

The continued opening up of society and facilities resulted in Fermanagh House, once again, an important resource for our work in supporting civil society locally. The Trust will continue to oversee this community resource for the people of Fermanagh by working with and supporting not-for-profit initiatives over the coming period.

The Trust is committed to continuing to progress Shared Education, building on the Trust's knowledge and experience in this area. We utilised our knowledge and experience in this area to engage in and inform the Department of Education on the development of their Mainstreaming Shared Education initiative. Over the next year we will continue to build on the work with Early Years and the National Children's Network implementing the Peace 4 Sharing from the Start programme.

We fully understand the impact Covid has had on civic society and in particular on volunteering and recognise this will continue to have a huge impact on the Trusts work and the organisations we support. The Trust will continue to both convene, support and if possible, fund localised community initiatives and support grass roots community organising and leadership.

The Trust also remains committed to supporting the newly established charity Connect Fermanagh and help to firmly embed this County wide befriending service for those members of the community who are vulnerable, anxious, lonely or isolated across Fermanagh over the coming years.

The Trust also looks forward to the continued implementation of the Community Leadership in the West programme building the knowledge and competence of volunteers and staff across the community and voluntary sector in Fermanagh and beyond including the delivery of the Young Apprenticeship Grant making course.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The charity trustees are required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable trust and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

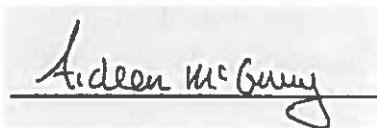
Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and

- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees' annual report was approved on 1st February 2023 and signed on behalf of the board of trustees by:

Aideen McGinley

Sue Bryson



Chairperson

Secretary

The Fermanagh Trust

Northern Ireland - Charity number 102726

Annual return

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2022

Opinion

We have audited the financial statements of The Fermanagh Trust for the year ended 5 April 2022 which comprise statement of financial activities (including income and expenditure account), statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2022;
- Have been properly prepared in accordance with the United Kingdom General Accepted Accounting Practice;

Basis of opinion

We conducted our audit in accordance with International Standard on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent in accordance with the ethical requirements that are relevant to our audit of the financial statement in the UK, including FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2022

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies of apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified misstatements in the Trustees' report.

We have nothing to report in respect of the following matters if, in our opinion:

- Adequate accounting records have not been kept by the charity, or returns adequate for our have not been received by us; or
- The charity's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Fermanagh Trust

Independent auditor's report to the members of The Fermanagh Trust Year ended 5 April 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

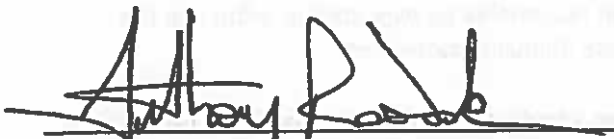
This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept to assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

The Fermanagh Trust

**Independent auditor's report to the members of The Fermanagh Trust
Year ended 5 April 2022**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Anthony Rasdale (Senior Statutory Auditor)

**For and on behalf of
MacNeary, Rasdale & Co. Limited
Chartered Accountants & Statutory Auditor
Wellington House
30 Darling Street
Enniskillen
Co. Fermanagh**

1 February 2023