

Charity Registration Number: NIC103048

Lisnaskea Fairs and Markets
(Charitable Trust for the benefit of the inhabitants
of the town of Lisnaskea)

Annual Report and Financial Statements

For the year ended 31 December 2023

Lisnaskea Fairs and Markets

Contents

	Page
General Information	2
Trustees' Report	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8
Notes to the Financial Statements	9 - 13

Notes to the Financial Statements - continued For the year ended 31 December 2023

Accounting Policies - continued

Charitable activities

This comprises all the resources applied by the charity in undertaking its work to meet its charitable objectives. Charitable activities will include the costs of governance arrangements which relate to the general running of the charity.

E. Fund Accounting

The charity only has one type of fund for which it is responsible at the year-end:

Unrestricted Funds – Funds which are expendable at the discretion of the trustees in furtherance of the objectives of the charity. In addition, funds may be held in order to finance capital investment and working capital.

F. Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, Fittings and Equipment	25% Reducing Balance
Land & Buildings	3% Reducing Balance

G. Taxation

As a charity, the trust is not liable to Income Tax; HM Revenue & Customs charity reference NI00551.

Lisnaskea Fairs and Markets

Notes to the Financial Statements - continued For the year ended 31 December 2023

2. Income and endowments

Charitable activities

	2023 £	2022 £
Rental income receivable	29,755	31,535
Insurance compensation	-	4,269
Investment income		
- Bank and building society interest	6,350	2,644
Profit on disposal of fixed assets	31,039	-
	<u>67,144</u>	<u>38,448</u>

All income in the years ended 31 December 2023 and 2022 was from unrestricted funds.

3. Expenditure

Charitable Activities

	2023 £	2022 £
Donations	42,800	32,950
Property repairs and maintenance	8,864	9,564
Depreciation on property	1,329	1,554
Depreciation on equipment	203	271
	<u>53,196</u>	<u>44,339</u>

Management and Administration Of the charity

Secretary's fees and expenses	2,200	2,450
Rates	4,166	139
Insurance	4,066	3,807
Light, heat and power	949	790
Accountancy	1,560	1,560
General expenses	-	146
	<u>12,941</u>	<u>8,892</u>

Total Expenditure	<u>66,137</u>	<u>53,231</u>
--------------------------	---------------	---------------

Expenditure on charitable activities in the years 2023 and 2022 was all from unrestricted funds.

Lisnaskea Fairs and Markets

Notes to the Financial Statements - continued For the year ended 31 December 2023

4. Tangible Fixed Assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2023	182,145	6,155	188,300
Additions	-	-	-
Disposals	(21,561)	-	(21,561)
At 31 December 2023	160,584	6,155	166,739
Depreciation			
At 1 January 2023	131,888	5,341	137,229
Charge for the year	1,329	203	1,532
Disposals	(15,612)	-	(15,612)
At 31 December 2023	117,605	5,544	123,149
Net Book Values			
At 31 December 2023	42,979	611	43,590
At 31 December 2022	50,257	814	51,071

5. Investments

	2023 £	2022 £
NFU Mutual investment at cost	100,000	100,000
Valuation at 1 January	99,103	109,716
Investment made during year	-	-
Gains / (losses) on revaluation	7,245	(10,613)
Valuation at 31 December	106,348	99,103

6. Debtors

	2023 £	2022 £
Trade debtors	7,180	7,955
Prepaid expenses	1,895	1,895
	9,075	9,850

Notes to the Financial Statements - continued

For the year ended 31 December 2023

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

Lisnaskea Fairs and Markets

Statement of Financial Activities (including an Income & Expenditure Account) For the year ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Income and endowments from: (Note 2)				
Charitable activities	29,755	-	29,755	31,535
Investment Income	6,350	-	6,350	2,644
Profit on disposal of fixed assets	31,039	-	31,039	-
Insurance compensation	-	-	-	4,269
Total	67,144	-	67,144	38,448
Expenditure on: (Note 3)				
Charitable activities	53,196	-	53,196	44,339
Management and administration	12,941	-	12,941	8,892
Total	66,137	-	66,137	53,231
Net income / (expenditure)	1,007	-	1,007	(14,783)
Gains / (losses) on the revaluation of investments (Note 5)	7,245	-	7,245	(10,613)
Net movement in funds	8,252	-	8,252	(25,396)
Reconciliation of funds:				
Transfer between funds	-	-	-	-
Balance brought forward	528,120	-	528,120	553,516
Balance carried forward	536,372	-	536,372	528,120

The notes on pages 9 to 13 form part of these financial statements.

All of the activities of the charity are classed as continuing.

There is no difference between the net incoming resources for the year stated above and their historical cost equivalents.

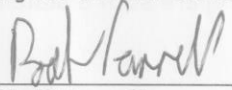
Lisnaskea Fairs and Markets

Statement of Financial Position (Balance Sheet) As at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	4	43,590	51,071
Investments	5	106,348	99,103
		<u>149,938</u>	<u>150,174</u>
Current Assets			
Debtors and prepayments	6	9,075	9,850
Cash at bank and in hand		<u>378,439</u>	<u>369,176</u>
		387,514	379,026
Creditors: amounts falling Due within one year	7	(1,080)	(1,080)
Net Current assets		<u>386,434</u>	<u>377,946</u>
Net Assets		<u>536,372</u>	<u>528,120</u>
REPRESENTED BY:			
		£	£
Unrestricted Funds		536,372	528,120
Total Funds		<u>536,372</u>	<u>528,120</u>

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved and authorised for issue by the Trustees and signed on their behalf by


Mr R Farrell
 Chair for 2023


Mr G Reihill
 Treasurer

27.01.25
 Date

Charity Registration Number NIC103048

Lisnaskea Fairs and Markets

Notes to the Financial Statements For the year ended 31 December 2023

1. General Information

Lisnaskea Fairs Markets is a charitable trust formed in Northern Ireland on 17th January 1924.

The address of the trust office is as shown on page 2.

The charitable trust constitutes a public benefit entity as defined by FRS 102.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's financial statements.

A. Basis of accounting

The financial statements of Lisnaskea Fairs and Markets, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

B. Cash Flow Statement

The financial statements do not include a Cash Flow Statement because the trust, as a small reporting entity, is exempt from the requirement to prepare such a statement under SORP.

C. Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

D. Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods and services are supplied. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with use of resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Lisnaskea Fairs and Markets

General Information

Trustees

Mr H Crawford
Mr R Farrell
Mr K Kelly
Mr P Leeman
Mr J McBrien
Mr E McCaffrey
Mr J McElwaine
Mr G Reihill (Treasurer)

Secretary

Mrs A Curran

Trust Office

23 Droles Road
Lisbellaw
Co. Fermanagh
BT94 5JG

Charity Registration Number

NIC103048

Accepted as a Charity by HM Revenue & Customs under Reference

NI00551

Independent Examiner

Ryan Falls FCA
CavanaghKelly
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Solicitors

JC Brady & Son
10 Belmore Street
Enniskillen
Co. Fermanagh
BT74 6AA

Bankers

Ulster Bank Limited
186 Main Street
Lisnaskea
Co. Fermanagh
BT92 0JF

Lisnaskea Fairs and Markets

Independent Examiner's report to the Trustees of Lisnaskea Fairs and Markets for the year ended 31 December 2023

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 7 to 13.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

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

1. That accounting records were not kept in accordance with section 63 of the Charities Act;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of the Charities Act; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

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


Ryan Falls, FCA

17.12.2024

Date

CavanaghKelly
Chartered Accountants Ireland
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

Lisnaskea Fairs and Markets

Trustees' report for the year ended 31 December 2023

The trustees present their report and the financial statements for the year ended 31 December 2023.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Structure, Governance and Management

Organisational Structure

The trust, formed on 17th January 1924, is a charitable trust and a registered charity for taxation purposes.

The trust is governed by the Trustees. None of the Trustees have any beneficial interest in the trust. Subject to the provisions contained in the Trust Deed, in the case of the death or resignation of a trustee, the trustees have the power to elect a new trustee. The Secretary was responsible for the supervision of the day-to-day operations of the trust throughout the period of the accounts.

Trustees

The trustees who served during the year are as follows:

Mr H Crawford
Mr R Farrell
Mr K Kelly
Mr P Leeman
Mr J McBrien
Mr E McCaffrey
Mr J McElwaine
Mr G Reihill

Risk Management

The Trustees have reviewed the key risks facing the charity and have established procedures to manage those risks. Investment risks have led the trustees to develop a strategic plan which allows for the diversification of investment of the trust's cash resources.

Activities, Aims & Objectives

The public benefits are:

- the increased efficiency and effectiveness of community and voluntary sector organisations, resulting in enhanced outcomes and service delivery and, consequently, an improved quality of life for those who benefit from their work;
- enhanced activity, engagement and participation in social activities by residents of the area of benefit, leading to an improvement in their well-being and quality of life and greater social cohesion;
- increased access to public amenities and the enjoyment derived from the displays of flowers and shrubs, which all helps to improve people's quality of life and well-being; and
- the preservation of the unique character of the Lisnaskea area, leading to an enhanced appreciation by residents and visitors of its history, heritage and culture and the enjoyment arising from its pleasing visual appearance.

Lisnaskea Fairs and Markets

Trustees' report for the year ended 31 December 2023 - continued

The direct beneficiaries are the residents of, and visitors to, the area of benefit and local community and voluntary sector organisations. These benefits can be evidenced through the findings of community surveys, feedback from the beneficiaries and evaluations of the work and impact of community and voluntary sector organisations and feedback from those they have assisted.

No private benefit or harm arises from this purpose.

The trustees of The Lisnaskea Fairs and Markets endeavour through the income generated from the lands, markets, hereditaments and premises they hold in trust to:

- provide donations for community projects and groups when required;
- pay for the planting and maintenance of flowers and shrubs within the town's central yard and in other areas within the town;
- maintain and preserve some of the most historical buildings in the town of Lisnaskea and provide them for use by the community as both business premises and places to gather for social and community events; and
- to approach those who may hold property or lands which have become derelict and purchase them so that they may be put to better use.

Achievements and Performance

The Trustees are confident that the charity is meeting its objectives. During the year ended 31 December 2023, as well as maintaining the trust property in good condition, the trust contributed £42,800 to charities and worthy causes (2022: £32,950).

Financial Review

The trust is a charitable organisation. The results for the year are set out in detail on pages 7 to 13. The trust returned net increase in funds for the year of £8,252 (2022: decrease £25,396).

At 31 December 2023, the total funds of the charity amounted to £536,372 (2022: £528,120) comprising unrestricted funds of £536,372 and restricted £nil. Principal sources of funding and how this has supported the key objectives of the charity are disclosed in the notes to the financial statements.

Reserves policy

During 2021 the trustees adopted a formal reserves policy to enable them to be better able to plan and agree on the level of reserves required and how best those reserves may be used to fulfil the charity's purposes. The trustees consider that the charity's reserves are unrestricted and are generally intended for future unexpected need or to pursue an opportunity in line with the charity's purposes.

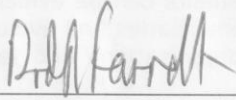
Plans for future periods

The Trustees continue to look for opportunities where input from the trust will benefit the inhabitants of the town of Lisnaskea.

Lisnaskea Fairs and Markets

Trustees' report for the year ended 31 December 2023 - continued

This report was approved by the Trustees and signed on its behalf by:



Mr R Farrell, Chair for 2023

27.01.25
Date

Trust Office

Lisnaskea Fairs and Markets
23 Droles Road
Lisnaskea
Co. Fermanagh
BT94 5JG

Charity Registration Number NIC103048