

# **Dominican Fathers Newry**

**Non-statutory financial statements**

**Year ended 31 December 2023**

# Dominican Fathers Newry

## Non-statutory financial statements

<i>Contents</i>	<i>Page</i>
General information	1
Trustees' report	2 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report to the administrators on the non-statutory financial statements of the Dominican Fathers Newry	6 - 8
Statement of financial activities	9
Balance sheet	10
Cashflow Statement	11
Notes forming part of the non-statutory financial statements	12 - 17

---

# Dominican Fathers Newry

## General information

<b>Trustees</b>	David Tohill O.P. (Prior) John Harris O.P. William David Walker O.P.
<b>Address</b>	St. Catherine's Priory Dominic Street Newry Co. Down
<b>Auditor</b>	Walsh O'Brien Harnett, 104 Lower Baggot Street Dublin 2
<b>Bankers</b>	First Trust Bank  Allied Irish Banks
<b>Solicitors</b>	S.C. Connolly & Co. 39 Hill Street Newry Co. Down
<b>Charity registration number</b>	101350

# Dominican Fathers Newry

## Trustees' report

The Trustees of the Dominican Fathers Newry present their annual report and non-statutory financial statements for the year ended 31 December 2023.

### Principal activities

The Dominican Fathers Newry is a Community of Friars living in Dominic Street, Newry and having a Priory Church that is open to the public for participation in religious services or quiet prayer or reflection. The Dominican Fathers Newry is part of the Irish Province of the Dominicans (Order of Friars Preachers). The Dominicans were founded by St Dominic de Guzman in 1216 with the purpose of preaching the Gospels.

The principal activity of the Dominican Fathers Newry is the advancement of religion and education to the public in Northern Ireland. The Dominican Fathers Newry achieve this objective by adapting to the needs of the Christian Community in order to raise awareness and understanding of religious beliefs and practices.

Community members are involved in a broad spectrum of religious and social activity including Chaplaincy, missionary work, teaching, and literary work such as writing, publishing and research. Community members participate in Charitable works and groups, and are available to individual members of the public who wish to consult them on matters of faith, spiritual life or social issues. In this way the Dominican Fathers Newry ensure a real religious, social and educational benefit to a broad range of people.

### Public benefit

A direct Public benefit comes from the Charity to the spiritual, physical and mental wellbeing of the Catholic and wider Communities in the Newry area. Public benefit is supported and served by the Dominican Fathers who conduct Religious services such as masses and other worship, with a special emphasis on the promotion of Confession, and Religious Education through retreats, novenas, bible meditation and other courses or lectures. Members of the public are encouraged to participate in daily masses, Eucharistic adoration, bible studies in the newly built Lectio centre and various prayer groups. The Community is mindful of those unable to attend Church through age, infirmity or being away from Newry and their involvement is facilitated by an "on-line" broadcast of Church ceremonies. The Dominican Fathers Newry can also facilitate the public through individual Religious ceremonies such as baptisms, marriages and funerals. Members of the Community are available to a person in need of moral support or comfort to deal with life's difficulties in bereavement, illness or misfortune. The importance of the Charity within Newry is evident from the number of people willing to volunteer their time and participate in Religious practice, and active involvement is to everyone's benefit.

The Dominican Fathers Newry hold a charitable objective and in addition to involvement in social and other works make or organise significant donations to a number of good causes locally and abroad. These include holding a special collection each Monday for a nominated charity, and regular donations to worthy causes.

### Financial review

The statement of financial activities for 2023 is contained on page 9. This discloses income of the Charity at £483,689 (2022: £439,802). Expenditure in 2023 totalled £426,699 (2022: £543,389).

The balance sheet for the Dominican Fathers Newry is on page 10. This discloses a financial base, largely comprising bank accounts, investments and property. The Charity's reserves amount to £844,804 (2022: £753,292).

# Dominican Fathers Newry

## Trustees' report (continued)

The Dominican Fathers use these reserves to support the furtherance of their mission to preach the Gospel by funding its charitable, preaching, education, care and other obligations.

### **Statement that the Trustees have had regard to the Charity Commission for Northern Ireland public benefit requirement statutory guidance**

The Trustees confirm that they have complied with the requirements of Section 4(6) of the Charities Act (Northern Ireland) 2008 to have due regard to the public benefit guidance published by the Charities Commission for Northern Ireland in determining the activities undertaken by the Charity. Throughout this Annual Report the Trustees seek to demonstrate that the aims and objectives of the Dominican Fathers Newry are for the public benefit.

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

The operations of the Dominican Fathers Newry are overseen by the Trustee Board. Trustees are appointed by the Community of Friars in Newry and the Provincialate of the Dominican Order in Ireland. Trustees are Dominican Friars and recruitment is based upon their knowledge, skills and experience necessary for overseeing the affairs of the Charity to ensure it is solvent, well run and achieves the purposes for which it was established.

### **Risk management**

The Trustee Board actively reviews all major strategic and operational risks to which the Charity is exposed and confirms these have been reviewed and that strategies and systems are established to manage exposure to these risks. The main risk areas for the Dominican Fathers Newry comprise:

- Compliance with Health and Safety and listed buildings legislation
- Safeguarding
- Maintaining Church income in the modern Society
- Reduction in reserves due to maintenance of buildings
- Impact of aging in Community Membership and congregations

### **Safeguarding**

The Dominican Fathers Newry adheres to best practice child protection and vulnerable adult safeguarding practices which is overseen by the safeguarding office of the Dominican Order in Ireland. This safeguarding office is managed by a lay person who is a qualified and experienced social worker. The role of the safeguarding office is to develop, implement and oversee best practice children and vulnerable adult safeguarding procedures for the Province which includes the Dominican Fathers Newry. This is done in accordance with the National Board for Safeguarding Children in the Catholic Church in Ireland's (NBSCCCI) Standards and Guidance document.

### **Future plans**

The Dominican Fathers Newry will continue the activities detailed already in this report and seek to develop further, particularly promoting involvement in Lectio Devina. The Community has property, namely the Church, Priory, Lectio Centre and other ancillary buildings. These need careful maintenance due to their age, historical significance and availability for worship to the general public. A fundraising Committee continues valuable work on raising funds for essential renovations. In a relatively short time period, substantial monies have been raised without which renovations would be impossible. Our thanks to all persons contributing to the fundraising and the volunteers on the Committee for their dedication.

# Dominican Fathers Newry

## Trustees' report (continued)

### Persons involved with the Charity

The Dominican Fathers Newry acknowledges with gratitude the support of the people of Newry who mean so much to our Community. It would be very difficult to continue our Mission in Newry without the many people who give their time in such a variety of ways to the Charity and to our dedicated Staff whose input to the Charity is so important and valued.

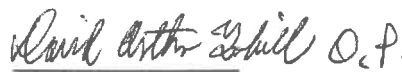
### Disclosure of Information to Auditor

Each person who is a trustee at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved and authorised for issue by the Trustees on 24/4/24 and signed on its behalf by:

  
Trustee

  
Trustee

# Dominican Fathers Newry

## Statement of Trustees' responsibilities

The administrators of Dominican Fathers Newry ("the Charity") have accepted responsibility for the preparation of these non-statutory financial statements for the year ended 31 December 2023 for the purpose and on the basis as set out in note 1 to the non-statutory financial statements. The administrators have elected to prepare the financial statements in accordance with applicable law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing the non-statutory financial statements, the administrator has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the non-statutory financial statements on a going concern basis as they believe that the Charity will continue in business.

The administrators are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Approved and authorised for issue by the Trustees on 24<sup>th</sup> July 2024 and signed on its behalf by:

**John Harris O.P.**  
Trustee

**David Tohill O.P.**  
Trustee

# Independent auditor's report to the administrators on the non-statutory financial statements of the Dominican Fathers Newry

## Report on the audit of the financial statements

### **Opinion**

We have audited the non-statutory financial statements of Dominican Fathers Newry ('the Charity') for the year ended 31 December 2023 set out on pages 9 to 17, which comprise the statement of financial activities, balance sheet and related notes, including the summary of significant accounting policies set out in note 1. These non-statutory financial statements have been prepared for the reasons set out in note 1. The financial reporting framework that has been applied in their preparation is FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the non-statutory financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities (Northern Ireland) Act 2008 and Regulation 8 of the Charities Accounts and Reports (Northern Ireland) Regulation 2015; and
- have been properly prepared in accordance with the accounting policies and basis of preparation set out in note 1.

### **Basis for opinion**

We conducted our audit in accordance with International Standards 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 non-statutory financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

## **Independent auditor's report to the administrators on the non-statutory financial statements of the Dominican Fathers Newry *(continued)***

### **Report on the audit of the financial statements *(continued)***

#### ***We have nothing to report on going concern***

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Charity will continue in operation.

#### ***Other information***

The Trustees are responsible for the preparation of other information presented in the Annual Report together with the non-statutory financial statements. The other information comprises the information included in the Trustees' report. The non-statutory financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

Our responsibility is to read the other information and, in doing so, consider whether, based on our non-statutory financial statement audit work, the information therein is materially misstated or inconsistent with the non-statutory financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

#### ***Matters on which we are required to report by exception***

In connection with our audit of the financial statements, ISAs (UK) require that we read the other information and, in doing so, consider whether that information is materially inconsistent with the financial statements or our knowledge obtained from our audit work, or otherwise appears to be materially misstated.

ISAs (UK) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading. We have nothing to report in this regard.

Under the charities (Northern Ireland) Act 2008 and Regulation 8 of the Charities Accounts and Reports (Northern Ireland) Regulations 2015 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations.

We have nothing to report in respect of the above responsibilities.

## Independent auditor's report to the administrators on the non-statutory financial statements of the Dominican Fathers Newry *(continued)*

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of Trustees for the non-statutory financial statements***

As explained more fully in their statement set out on page 5, the Trustees are responsible for: the preparation of the non-statutory financial statements, which are intended by them to give a true and fair view; such internal control as they determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the non-statutory financial statements***

Our objectives are to obtain reasonable assurance about whether the non-statutory 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.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report has been prepared for the Charity solely in connection with our engagement letter dated 1<sup>st</sup> June 2022. It has been released to the Charity on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Charity's own internal purposes) or in part, without our prior written consent.

Our report is made solely to the Trustees in accordance with Section 65 of the Charities (Northern Ireland) Act 2008. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire *rights* against us other than the Charity for any purpose or in any context. Any party other than the Charity who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for our audit work, for this report or for the opinions we have formed.



Andrew Kevitt FCA  
for and on behalf of  
Walsh O'Brien Harnett  
Chartered Accountants, Statutory Audit Firm  
104 Lower Baggot Street  
Dublin 2

2<sup>nd</sup> August 2024

# Dominican Fathers Newry

## Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted Fund £	Restricted Fund £	Total 2023 £	Total 2022 £
<b>Incoming resources from generated funds and charitable activities:</b>					
Church and house income		344,799	138,110	482,909	435,197
Interest and investment income		30	-	30	-
Other income		750	-	750	4,605
<b>Total incoming resources</b>		<b>345,579</b>	<b>138,110</b>	<b>483,689</b>	<b>439,802</b>
<b>Resources expended on generating funds, charitable activities and other costs:</b>					
Employment costs		103,871	11,726	115,597	102,889
Health and educational		19,473	-	19,473	35,267
Property expenses		55,409	12,730	68,139	169,819
Other costs of church and house		197,720	14,216	211,936	223,881
Depreciation		8,314	-	8,314	8,314
Bank interest and charges		3,240	-	3,240	3,219
<b>Total resources expended</b>		<b>388,027</b>	<b>38,672</b>	<b>426,699</b>	<b>543,389</b>
<b>Net surplus/(deficit) before other recognised gains and losses</b>		<b>(42,448)</b>	<b>99,438</b>	<b>56,990</b>	<b>(103,587)</b>
<b>Other recognised gains and losses</b>					
Gain/(Loss) on investment assets		37,522	-	37,522	(43,161)
(Loss)/Gain on revaluation of fixed assets	5	(3,000)	-	(3,000)	8,000
<b>Net movement in funds</b>	8	<b>(7,926)</b>	<b>99,438</b>	<b>91,512</b>	<b>(138,748)</b>
Total funds brought forward	8	753,292	-	753,292	892,040
<b>Total funds carried forward</b>	8	<b>745,366</b>	<b>99,438</b>	<b>844,804</b>	<b>753,292</b>

Net surplus/(deficit) arises from the Charity's continuing operations.


# Dominican Fathers Newry

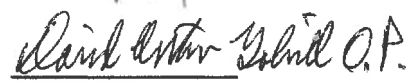
## Balance sheet

as at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	5	180,640	191,954
Investments	6	470,637	490,156
		<u>651,277</u>	<u>682,110</u>
<b>Current assets</b>			
Bank and cash		206,563	84,485
		<u>206,563</u>	<u>84,485</u>
<b>Current liabilities</b>			
Creditors	7	(13,036)	(13,303)
		<u>193,527</u>	<u>71,182</u>
<b>Net current assets</b>		<u>193,527</u>	<u>71,182</u>
<b>Net assets</b>		<u>844,804</u>	<u>753,292</u>
<b>Reserves</b>			
General purpose fund	8	45,366	3,292
Designated fund	8	700,000	750,000
Restricted fund	8	99,438	-
		<u>844,804</u>	<u>753,292</u>

Approved and authorised for issue by the Trustees on 24/7/24 and signed on its behalf by:

  
Trustee

  
Trustee

# Dominican Fathers Newry

## Cash flow statement

For the year ended at 31 December 2023

	<i>Note</i>	<b>2023</b>	2022
		£	£
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) for the year		56,990	(103,587)
<i>Adjustments for:</i>			
Depreciation		8,314	8,314
Gain on disposal of fixed assets		-	(4,005)
Interest payable and similar charges		3,240	3,219
Interest receivable and similar income		(30)	-
		<hr/>	<hr/>
		68,514	(96,059)
(Decrease)/increase in creditors		(265)	498
		<hr/>	<hr/>
<b>Net cash inflow/(outflow) from operating activities</b>		68,249	(95,561)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment funds		57,039	68,668
Proceeds from sale of fixed assets		-	5,600
Payments for purchase of fixed assets		-	(15,068)
Interest payable and similar charges		(3,240)	(3,219)
Interest receivable and similar income		30	-
		<hr/>	<hr/>
<b>Net cash inflow from investing activities</b>		53,829	55,981
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		122,078	(39,580)
Cash and cash equivalents at beginning of year		84,485	124,065
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		206,563	84,485
		<hr/> <hr/>	<hr/> <hr/>

# Dominican Fathers Newry

## Notes

*forming part of the non-statutory financial statements*

### **1 Accounting policies**

Dominican Fathers Newry ("the Charity") is a community of the Dominican Order Communities, Irish Province, which is a province of The Charity of Preachers, a Catholic religious order founded on 22 December 1216 by Saint Dominic de Guzman. The Charity registration number is 101350.

The non-statutory financial statements have been prepared by the Dominican Fathers Newry to present the statement of financial activity and balance sheet of the Dominican Fathers Newry. The non-statutory financial statements are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these non-statutory financial statements is Sterling. The Dominican Fathers Newry has taken reasonable steps and controls to ensure that, as far as it reasonably can, it is satisfied that the income as recorded is complete.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year include the valuation of tangible fixed assets. An independent professional valuation of the property assets was carried out by Avison Young property consultants at 31 December 2023. Although the property asset valuation is conducted externally by an independent valuer, the nature of valuation estimates are inherently subjective and requires the making of significant judgements and assumptions by the Charity and the valuer.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: property assets measured in accordance with the revaluation model; investments that can be measured reliably are measured at fair value with changes recognised in the statement of financial activities.

#### **1.2 Going concern**

The Trustees continue to monitor the financial position of the Charity and on the basis of this review are confident the Charity has sufficient resources to continue in operational existence for the foreseeable future.

#### **1.3 Foreign currency**

Transactions in foreign currencies are translated to the Charity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of financial activities.

# Dominican Fathers Newry

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Basic financial instruments

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

##### *Investments*

Investments are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes recognised in the statement of financial activities.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

#### 1.5 Tangible assets and depreciation

##### *Property assets*

##### *(i) Ecclesiastical property assets*

Ecclesiastical property assets are held at nil value as the unique characteristics of those assets renders them incapable of meaningful valuation. These properties are of a public nature, have historical significance and are generally protected structures. Restoration costs are written off to the statement of financial activities as incurred.

##### *(ii) Other land and building property assets*

Other land and building property assets relate to all remaining land and building property assets owned by the Charity. These are independently valued on an annual basis. Gains and losses on revaluation are recognised in the statement of financial activities.

##### *(iii) Historic treasures and other religious artefacts*

Historic treasures and other religious artefacts are not capitalised as a valuation is not considered practical. Such items are in the possession of the Charity, were created for use in religious worship or devotion and continue to be used for these purposes. The Charity has no intention of disposing of any of the historic treasures or other religious artefacts.

##### **Other tangible fixed assets**

All other tangible fixed assets are stated at cost, less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives which are as follows:

Motor vehicles	-	5 years
----------------	---	---------

Provision is also made for any impairment of tangible fixed assets.

# Dominican Fathers Newry

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Impairment excluding stocks

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through the statement of financial activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the statement of financial activity. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of financial activity.

#### 1.7 Employee benefits

The pension scheme is a defined contribution pension arrangement, whereby the employer (Dominican Fathers Newry) contributes a percentage of each staff members' salary to the pension scheme which accumulates over the staff member's period of employment to provide a fund at retirement from which the staff member can take benefit in line with legislative and tax limits.

#### 1.8 Provisions

A provision is recognised in the balance sheet when the Charity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

#### 1.9 Income recognition

Church and house income, gifts and donations, income from properties, fundraising and sundry income are recognised on a cash receipts basis. Legacies are recognised when received. Mass stipend income is recognised when the Mass is celebrated. Income received in respect of Masses not yet celebrated is included as deferred income. Interest and investment income are recognised when received.

#### 1.10 Expenses

The cost of activities of the Charity are accounted for when they become payable.

##### *Interest receivable and interest payable*

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the statement of financial activity (see foreign currency accounting policy).

# Dominican Fathers Newry

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.11 Restricted funds

Restricted funds can only be used for the particular restricted purposes of the Charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

#### 1.12 Unrestricted funds

The unrestricted funds of the Charity comprise general purpose funds and designated funds. General purpose funds are retained to cover future direct charitable costs, general support costs, and investment management costs.

Designated funds are those parts of the Charity's unrestricted funds designated to be used for a particular purpose in the future.

#### 1.13 Taxation

The Charity Commission for Northern Ireland number of the Dominican Order is 101350. The Charity has tax exemption.

2	Income	2023 £	2022 £
	Church and house income	482,909	435,197
	Interest and investment income	30	-
	Other income	750	4,605
		<u>483,689</u>	<u>439,802</u>

3	Surplus/(deficit) before other recognised gains and losses	2023 £	2022 £
	<i>Surplus/(deficit) before other recognised gains and losses is stated after charging:</i>		
	Depreciation	8,314	8,314
		<u>8,314</u>	<u>8,314</u>

#### 4 Employees numbers and costs

The number of persons employed during the year was 6 (2022: 6). The aggregate amounts paid to the above staff are as follows:

	2023 £	2022 £
Wages and salaries	95,757	85,923
Social welfare costs	6,735	6,286
Employee pension contribution	13,105	10,680
	<u>115,597</u>	<u>102,889</u>

# Dominican Fathers Newry

## Notes (continued)

5 Fixed assets	Property £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 January 2023	164,000	57,568	221,568
Additions for year	-	-	-
Disposals for year	-	-	-
Revaluation	(3,000)	-	(3,000)
<b>At 31 December 2023</b>	<b>161,000</b>	<b>57,568</b>	<b>218,568</b>
<b>Depreciation</b>			
At 1 January 2023	-	29,614	29,614
Charge for year	-	8,314	8,314
Disposals for year	-	-	-
<b>At 31 December 2023</b>	<b>-</b>	<b>37,928</b>	<b>37,928</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>161,000</b>	<b>19,640</b>	<b>180,640</b>
At 1 January 2023	164,000	27,954	191,954

An independent professional valuation of the property assets was carried out by Avison Young property consultants at 31 December 2023. Such property assets are valued on a market value basis.

6 Investments	2023 £	2022 £
Investment fund	470,637	490,156

Investment funds comprise professionally managed investments which are primarily quoted.

Investments are carried at market value at each reporting date.

# Dominican Fathers Newry

## Notes (continued)

<b>7</b>	<b>Creditors and accruals</b>			<b>2023</b>	<b>2022</b>
				<b>£</b>	<b>£</b>
	Accruals and other creditors			<b>13,036</b>	13,303
				<hr/>	<hr/>
				<b>13,036</b>	13,303
				<hr/> <hr/>	<hr/> <hr/>
<b>8</b>	<b>Reconciliation of reserves</b>	<b>General purpose fund</b>	<b>Designated fund</b>	<b>Restricted fund</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Balance at 1 January 2022	129,761	750,000	12,279	892,040
	(Deficit) for 2022	(126,469)	-	(12,279)	(138,748)
		<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 31 December 2022	3,292	750,000	-	753,292
	Surplus/(deficit) for the 2023	(7,926)	-	99,438	91,512
	Transfers between reserves	50,000	(50,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Balance at 31 December 2023</b>	<b>45,366</b>	<b>700,000</b>	<b>99,438</b>	<b>844,804</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 9 Commitments

### Capital commitments

The Charity had no capital commitments at 31 December 2023.

## 10 Post balance sheet events

There have been no other events subsequent to the year end that would require disclosure in, or adjustment to, the financial statements.

## 11 Approval of financial statements

The financial statements were approved and authorised for issue by the trustees on 24<sup>th</sup> July 2024.