

Charity Registration No. NIC 102092

HOLYWOOD PARISH CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HOLYWOOD PARISH CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Clergy	Rev. Canon Gareth Harron Rev. Ken McGrath	(Resigned 30 April 2022)
Select Vestry	Mrs Cheryl Murray Mrs Heather McCord (Hon Secretary) Mr Brian Beatty (Hon Treasurer) Mr Gavin Pantridge Mrs Betty McLaughlin Mr Bob Cooke (Vicar's Glebewarden) Miss Jayne Forster Mrs Mary Ringland Mrs Jenny Noble Mr Will Keown Mr Adam Glover Mr Marc Ballard Mrs Sheelagh Glover (People's Churchwarden) Mr Drew Wilkinson Mrs Maressa Anthony (Vicar's Churchwarden) Mr Leslie Allen (People's Glebewarden)	(Appointed 3 April 2022) (Appointed 3 April 2022) (Appointed 3 April 2022) (Appointed 3 April 2022)
Charity number	NIC 102092	
Operational address	71 Church Road Holywood Down BT18 9BX	
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
Bankers	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS	

HOLYWOOD PARISH CHURCH

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HOLYWOOD PARISH CHURCH

SELECT VESTRY'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Hollywood Parish Church is a part of the Diocese of Down and Dromore within the Church of Ireland and as such is governed by the constitution of the Church of Ireland.

Activities

Hollywood Parish Church operates in Hollywood, County Down, Northern Ireland. Its objective is to be the local Anglican expression of the Christian Church in Hollywood. The Christian Church seeks to serve and glorify God, meeting together as the people of God.

Results and achievements

The net gain for the year amounted to £29,526 (2021: £76,410), of which £14,986 is attributable to unrestricted reserves which now stand at £307,359 (2021: £292,373) and £14,540 is attributable to restricted reserves.

To achieve its objectives Hollywood Parish Church holds Sunday and week day services of worship, provides a variety of other meetings for members and guests, and teaches its members how to serve and glorify God.

There are usually five Sunday services catering for different groupings and preferences of worship genre. A midweek service is also held on Wednesday.

There are meetings for men, women, young people, carers and infants, and the elderly each week. Many who attend these meetings are not members of Hollywood Parish Church. The meetings are provided partly as a service to the community and guests are welcome and encouraged.

Christian teaching is provided in the services of worship and at midweek meetings. These meetings are in small groups meeting in homes or larger gatherings in the church premises.

Occasional special events such as concerts are arranged as opportunities to invite the wider community to share the resources for which the church is responsible.

Around 300 people attend the Sunday services. Up to 1,875 people remain on our database as wanting to be connected to Hollywood Parish Church.

Public Benefit

The Select Vestry believes that the public benefits from its Sunday and week day services in the education on how to serve and glorify God.

Recruitment and appointment of Select Vestry

The Select Vestry is appointed on an annual basis at the Easter Vestry. All those on the General Vestry Register are entitled to vote according to the constitution of the Church of Ireland. The churchwardens and stipendiary clergy are members of the Select Vestry ex officio.

Reserves policy

The Select Vestry believes that the Church has sufficient reserves to fund its activities in the future.

HOLYWOOD PARISH CHURCH

SELECT VESTRY'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Select Vestry's responsibilities

The Select Vestry is required to prepare the Annual Report and financial statements for each financial year, which give a true and fair view of the state of the affairs and of the surplus or deficit of the Church for that year and have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing these the Select Vestry is required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in business.

The Select Vestry is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Select Vestry and their interests

The Select Vestry during the year and at the date this report was approved, is listed on page 1. A new select vestry is elected every year but members are able to be re-elected an indefinite number of times according to the constitution of the Church of Ireland. During the year to 31 December 2022, there were fifteen members of Select Vestry excluding the clergy.

Independent examiners

Harbinson Mulholland have indicated their willingness to continue in office.

This report has been prepared in accordance with the Statement of Recommended Practice ('Accounting and Reporting by Charities') 2015.

By order of the Select Vestry



Mrs Maressa Anthony (Vicar's Churchwarden)

Trustee

Dated: 30/10/23

HOLYWOOD PARISH CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE SELECT VESTRY OF HOLYWOOD PARISH CHURCH

We report to the Select Vestry on our examination of the financial statements of Holywood Parish Church (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Select Vestry of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Charities Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

Independent examiner's statement

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

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 The accounting records were not kept in respect of the charity as required by section 63 of the Charities Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of the Charities Act and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our 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, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland
Chartered Accountants

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: *30/03/2023*

HOLYWOOD PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	347,608	102,538	450,146	330,316	381,263
Investments	4	14,372	-	14,372	11,358	11,358
Total income		<u>361,980</u>	<u>102,538</u>	<u>464,518</u>	<u>341,674</u>	<u>392,621</u>
Expenditure on:						
Charitable activities	5	276,565	158,118	434,683	292,296	316,886
Net gains/(losses) on investments	12	(309)	-	(309)	675	675
Net incoming/(outgoing) resources before transfers		<u>85,106</u>	<u>(55,580)</u>	<u>29,526</u>	<u>50,053</u>	<u>76,410</u>
Gross transfers between funds		(70,120)	70,120	-	-	-
Net movement in funds		<u>14,986</u>	<u>14,540</u>	<u>29,526</u>	<u>50,053</u>	<u>76,410</u>
Fund balances at 1 January 2022		<u>292,373</u>	<u>106,507</u>	<u>398,880</u>	<u>242,320</u>	<u>322,470</u>
Fund balances at 31 December 2022		<u><u>307,359</u></u>	<u><u>121,047</u></u>	<u><u>428,406</u></u>	<u><u>292,373</u></u>	<u><u>398,880</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

HOLYWOOD PARISH CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		66,520		66,520
Current assets					
Debtors	10	12,008		16,177	
Investments	11	5,275		5,584	
Cash at bank and in hand		411,799		377,954	
		<u>429,082</u>		<u>399,715</u>	
Creditors: amounts falling due within one year	13	<u>(67,196)</u>		<u>(67,355)</u>	
Net current assets			361,886		332,360
Total assets less current liabilities			<u>428,406</u>		<u>398,880</u>
Income funds					
Restricted funds	14		121,047		106,507
<u>Unrestricted funds</u>					
Designated funds		242,320		242,320	
Other designated funds		65,039		50,053	
	15	<u>307,359</u>		<u>292,373</u>	
			307,359		292,373
			<u>428,406</u>		<u>398,880</u>

The financial statements were approved by the Select Vestry on 27/02/2023



Mrs Heather McCord (Hon Secretary)
Trustee



Mr Brian Beatty (Hon Treasurer)
Trustee

HOLYWOOD PARISH CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	18		19,473		61,311
Investing activities					
Investment income received		14,372		11,358	
Net cash generated from investing activities			14,372		11,358
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			33,845		72,669
Cash and cash equivalents at beginning of year			377,954		305,285
Cash and cash equivalents at end of year			<u>411,799</u>		<u>377,954</u>

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

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the "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)" (as amended for accounting period commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Select Vestry have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Select Vestry continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Select Vestry in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income is allocated to the appropriate fund.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, are recognised when the Select Vestry has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.6 Tangible fixed assets

At each balance sheet date, the carrying amount of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets' cash-generating unites to their recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Any reversal of a previous impairment loss is similarly recognised immediately in the Statement of Financial Activities.

Fixed assets are normally written off in the year of purchase, with the exception of land and buildings, which are valued at historic cost. Buildings are not depreciated as they are fully maintained.

1.7 Heritage assets

The Church and related buildings within its ground are of a historic nature and as heritage assets have not been included on the balance sheet.

1.8 Investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Employees of the charity are entitled to join a defined contribution scheme. Contributions to defined contribution pension arrangements are charged to the Statement of Financial Activities as they fall due. The charity has no liability beyond making its contributions and paying across the deductions for employee's contributions.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Select Vestry are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and its estimated value in use. Buildings are not depreciated as they are fully maintained.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Offertory and donations	254,903	-	254,903	251,118
Congregational activities	5,615	-	5,615	4,845
Gift days and special collections	17,900	102,538	120,438	50,947
Legacies and bequests	200	-	200	3,000
Other income	1,785	-	1,785	1,459
Gift aid	52,205	-	52,205	55,594
Donations from Trust	15,000	-	15,000	14,300
	<u>347,608</u>	<u>102,538</u>	<u>450,146</u>	<u>381,263</u>
For the year ended 31 December 2021	<u>330,316</u>	<u>50,947</u>		<u>381,263</u>

4 Investments

	2022	2021
	£	£
Rental income	10,221	7,553
Dividend received	3,165	2,504
Interest receivable	986	1,301
	<u>14,372</u>	<u>11,358</u>

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Charitable activities

	2022	2021
	£	£
Staff costs	122,081	160,674
Congregational activities	15,793	14,274
Diocesan and charitable giving	211,880	82,103
	<u>349,754</u>	<u>257,051</u>
Share of support costs (see note 6)	83,629	58,635
Share of governance costs (see note 6)	1,300	1,200
	<u>434,683</u>	<u>316,886</u>
Analysis by fund		
Unrestricted funds	276,565	
Restricted funds	158,118	
	<u>434,683</u>	
For the year ended 31 December 2021		
Unrestricted funds		292,296
Restricted funds		24,590
		<u>316,886</u>

6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	12,035	-	12,035	11,582
Insurance	9,282	-	9,282	8,762
Utilities	33,020	-	33,020	20,770
Repairs	23,097	-	23,097	12,389
Administration	4,992	-	4,992	4,646
Bank fees	711	-	711	136
I.T. and computer costs	492	-	492	350
Audit and accountancy	-	1,300	1,300	1,200
	<u>83,629</u>	<u>1,300</u>	<u>84,929</u>	<u>59,835</u>
Analysed between				
Charitable activities	<u>83,629</u>	<u>1,300</u>	<u>84,929</u>	<u>59,835</u>

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Select Vestry's remuneration and expenses

The Stipendiary Clergy receive stipends for their duties in the church and are ex-officio members of Select Vestry.

None of the Select Vestry (or any persons connected with them) received any remuneration or benefits during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	6	9
	<u>6</u>	<u>9</u>
Employment costs	2022	2021
	£	£
Wages and salaries	115,204	144,256
Social security costs	4,611	7,595
Other pension costs	14,301	20,405
	<u>134,116</u>	<u>172,256</u>

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	66,520	10,000	76,520
At 31 December 2022	<u>66,520</u>	<u>10,000</u>	<u>76,520</u>
Depreciation and impairment			
At 1 January 2022	-	10,000	10,000
At 31 December 2022	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Carrying amount			
At 31 December 2022	<u>66,520</u>	<u>-</u>	<u>66,520</u>
At 31 December 2021	<u>66,520</u>	<u>-</u>	<u>66,520</u>

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	12,008	16,177
	<u> </u>	<u> </u>
 11 Current asset investments	 2022	 2021
	 £	 £
Investments	5,275	5,584
	<u> </u>	<u> </u>
 12 Net gains/(losses) on investments		
	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	(309)	675
	<u> </u>	<u> </u>
 13 Creditors: amounts falling due within one year	 2022	 2021
	 £	 £
Other creditors	33,751	35,660
Accruals and deferred income	33,445	31,695
	<u> </u>	<u> </u>
	67,196	67,355
	<u> </u>	<u> </u>
 14 Restricted funds		

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Transfers	
	£	£	£	£	£
Mission - Kkalwe	24,256	3,175	(27,170)	-	261
Mission - Asha	5,568	11,458	(8,921)	-	8,105
Church organ refurbishment fund	76,683	87,905	(122,027)	70,120	112,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	106,507	102,538	(158,118)	70,120	121,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

HOLYWOOD PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Designated funds

	Balance at 1 January 2022 £	Movement in funds			Balance at 31 December 2022 £
		Income £	Expenditure £	Transfers between funds £	
Special projects	206,965	-	-	-	206,965
Other designated funds	35,355	-	-	-	35,355
General unrestricted funds	50,053	361,980	(276,874)	(70,120)	65,039
	<u>292,373</u>	<u>361,980</u>	<u>(276,874)</u>	<u>(70,120)</u>	<u>307,359</u>

The unrestricted general funds represent the free funds of the charity which are not designated for particular purposes. As these may be for future projects or projects that will last for more than one year the Select Vestry have decided to designate funds for future commitments. Such funds are not restricted funds by nature.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	66,520	-	66,520
Current assets/(liabilities)	240,839	121,047	361,886
	<u>307,359</u>	<u>121,047</u>	<u>428,406</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Cash generated from operations

	2022 £	2021 £
Surplus for the year	29,526	76,410
Adjustments for:		
Investment income recognised in statement of financial activities	(14,372)	(11,358)
Fair value gains and losses on investments	309	(675)
Movements in working capital:		
Decrease/(increase) in debtors	4,169	(4,406)
(Decrease)/increase in creditors	(159)	1,340
Cash generated from operations	<u>19,473</u>	<u>61,311</u>