

**Statement of Financial Activities  
for the year ended 31st December 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Investment income	2	221,535	11	221,546	310,937
Incoming resources from charitable activities	3	19,257	-	19,257	32,350
Voluntary Income	4	3,470,971	-	3,470,971	3,508,666
Other Income	4.1	1,322,936	-	1,322,936	662,114
<b>Total incoming resources</b>		<u>5,034,699</u> =====	<u>11</u> =====	<u>5,034,710</u> =====	<u>4,514,067</u> =====
<b>Resources expended</b>					
Costs of generating funds:					
Investment management costs	5	50,986	-	50,986	41,454
Charitable activities	6	4,250,712	168,000	4,418,712	4,023,877
<b>Total resources expended</b>		<u>4,301,698</u> =====	<u>168,000</u> =====	<u>4,469,698</u> =====	<u>4,065,331</u> =====
<b>Net gains/(losses) on investments</b>					
Gain on Sale of Investment Properties		-	-	-	-
(Loss) / Gain on Investments		(130,907)	-	(130,907)	442,680
		<u>(130,907)</u> =====	<u>-</u> =====	<u>(130,907)</u> =====	<u>442,680</u> =====
<b>Net movement in funds</b>		<u>602,094</u>	<u>(167,989)</u>	<u>434,105</u>	<u>891,416</u>
Total funds brought forward		20,342,612	371,604	20,714,216	19,822,800
<b>Total funds carried forward</b>		<u>20,944,703</u> =====	<u>203,615</u> =====	<u>21,148,318</u> =====	<u>20,714,216</u> =====

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 41 to 49 form an integral part of these financial statements.

**Balance Sheet**  
**as at 31st December 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		6,516,510		6,815,153
Investments	11		11,373,978		10,213,078
			<u>17,890,488</u>		<u>17,028,231</u>
<b>Current assets</b>					
Debtors	12	102,672		62,279	
Cash at bank and in hand		3,229,479		3,693,272	
		<u>3,332,151</u>		<u>3,755,551</u>	
<b>Creditors: amounts falling due within one year</b>	13		<u>(74,321)</u>		<u>(69,566)</u>
<b>Net current assets</b>			3,257,830		3,685,985
<b>Net assets</b>			<u>21,148,318</u>		<u>20,714,216</u>
			=====		=====
<b>Funds</b>					
	15				
Restricted income funds			203,615		371,604
Unrestricted income funds			20,944,703		20,342,612
<b>Total funds</b>			<u>21,148,318</u>		<u>20,714,216</u>
			=====		=====

The financial statements were approved by the trustee on 27th July 2023 and signed on the board's behalf by

*Sr. Rose Marie Conlan*

**Sr. Rose Marie Conlan**  
Trustee

*Sr. Perpetua McNulty*

**Sr. Perpetua McNulty**  
Trustee

**Cash Flow Statement  
for the year ended 31st December 2022**

	Notes	2022 £	2021 £
Net incoming resources for the year		434,105	891,416
<b>Adjustments for:</b>			
Depreciation and impairment charges		205,202	232,178
Impairment charges		-	500
Dividends from investments		(144,892)	(234,553)
Profit on sale of tangible assets		(1,322,936)	(646,087)
(Increase)/Decrease in debtors		(40,393)	8,100
Increase/ in creditors		4,755	28,296
<b>Net cash (outflow) / inflow from operating activities</b>		<u>(864,159)</u>	<u>279,850</u>
<b>Cash Flows from Investing Activities</b>			
Dividends from investments		144,892	234,553
Proceeds from disposal of tangible fixed assets		1,418,692	1,345,422
Capital expenditure		(2,314)	(373,598)
Increase in value of investments		(1,160,900)	(2,510,856)
<b>Increase / (decrease) in cash in the year</b>		<u>(463,793)</u> =====	<u>(1,024,632)</u> =====
<b>Reconciliation of net cash flow to movement in net debt</b>			
<b>Increase / (decrease) in cash in the year</b>		(463,793)	(1,024,632)
<b>Net Cash at 1 January 2022</b>		3,693,272	4,717,904
<b>Net Cash at 31 December 2022</b>		<u>3,229,479</u> =====	<u>3,693,272</u> =====

**Notes to Financial Statements  
for the year ended 31st December 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of Preparation**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. No adjustments to comparatives were identified. This set of financial statements is the first prepared under this new legislation.

**1.2. Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable. Diminutions of individual assets within a portfolio below book cost are not adjusted for provided the portfolio as a whole, has a market value in excess of book cost.

**1.3. Resources Explained**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**Notes to Financial Statements  
for the year ended 31st December 2022**

**1.4. Tangible Fixed Assets and Depreciation**

All Properties, including Ministry Properties that may be used by the Congregation, are included and have been valued at Net Realisable Value.

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

Investment Properties	-	Not Depreciated
Land and buildings	-	2% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance

**1.5. Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**1.6. Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

**1.7. Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

**2. Investment income**

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from investments	144,892	-	144,892	234,553
Rent receivable	76,379	-	76,379	75,914
Bank interest receivable	264	11	275	470
	<u>221,535</u>	<u>11</u>	<u>221,546</u>	<u>310,937</u>
	=====	=====	=====	=====

**Notes to Financial Statements  
for the year ended 31st December 2022**

**3. Incoming resources from charitable activities**

	Unrestricted funds £	2022 Total £	2021 Total £
Legacies	-	-	4,295
Other income	19,257	19,257	28,055
	<u>19,257</u>	<u>19,257</u>	<u>32,350</u>
	=====	=====	=====

**4. Voluntary Income**

	Unrestricted funds £	2022 Total £	2021 Total £
Salaries donated by Sisters of Mercy	146,149	146,149	192,650
Pensions donated by Sisters of Mercy	2,623,939	2,623,939	2,595,945
Stipends donated by Sisters of Mercy	12,020	12,020	808
Retirement lump sums donated by Sisters of Mercy	688,863	688,863	719,263
	<u>3,470,971</u>	<u>3,470,971</u>	<u>3,508,666</u>
	=====	=====	=====

**4.1. Other Income**

Profit on Sale of properties	1,322,314	1,322,314	637,657
Profit on Sale of motor vehicles	622	622	8,430
Government Grants received	-	-	16,027
	<u>1,322,936</u>	<u>1,322,936</u>	<u>662,114</u>
	=====	=====	=====

**5. Investment Management Costs**

	Unrestricted Funds £	2022 Total £	2021 Total £
Investment management costs	50,986	50,986	41,454
	<u>50,986</u>	<u>50,986</u>	<u>41,454</u>
	=====	=====	=====

**Notes to Financial Statements**  
for the year ended 31st December 2022

**6. Costs of charitable activities**

	Direct Costs £	Support Costs £	2022 Total £
<b>Congregational Living - the Advancement of Religion</b>			
Congregational Living	1,946,125	173,500	2,119,625
Spirituality, Prayer & Worship	88,694	7,909	96,603
	<u>2,034,819</u>	<u>181,409</u>	<u>2,216,228</u>
<b>Healthcare &amp; the compassionate care of the sick and those in need</b>	<u>1,287,448</u>	<u>114,780</u>	<u>1,402,228</u>
<b>Relief of Poverty, promotion of education, justice and other charitable activities</b>			
Education	82,459	7,351	89,810
Overseas Development & Support	35,342	3,152	38,494
Pastoral, Social Care & Development	373,476	33,295	406,771
Support Other Charities	55,127	4,915	60,042
	<u>546,404</u>	<u>48,713</u>	<u>595,117</u>
<b>Upkeep of Listed Buildings</b>	<u>188,346</u>	<u>16,793</u>	<u>205,139</u>
<b>Total Cost of Charitable Activities</b>	<u>4,057,017</u> =====	<u>361,695</u> =====	<u>4,418,712</u> =====

**Notes to Financial Statements**  
for the year ended 31st December 2022

**7. Support Costs**

	Legal & Professional £	Admin £	2022 Total £
<b>Congregational Living - the Advancement of Religion</b>			
Congregational Living	26,256	147,244	173,500
Spirituality, Prayer & Worship	1,197	6,712	7,909
	<u>27,453</u>	<u>153,956</u>	<u>181,409</u>
<b>Healthcare &amp; the Compassionate Care of the Sick and those in Need</b>			
	<u>17,369</u>	<u>97,411</u>	<u>114,780</u>
<b>Relief of Poverty, Promotion of Education, Justice and other charitable Activities</b>			
Education	1,112	6,239	7,351
Overseas Development & Support	477	2,675	3,152
Pastoral, Social Care & Development	5,039	28,256	33,295
Support Other Charities	744	4,171	4,915
	<u>7,372</u>	<u>41,341</u>	<u>48,713</u>
<b>Upkeep of Listed Buildings</b>			
	<u>2,542</u>	<u>14,251</u>	<u>16,793</u>
<b>Total Costs Allocated</b>	<u>54,736</u> =====	<u>306,959</u> =====	<u>361,695</u> =====

**8. Auditors' remuneration**

	2022 £	2021 £
<b>Auditors' remuneration – Audit of the Financial Statements</b>	12,600 =====	12,600 =====

**Notes to Financial Statements**  
**for the year ended 31st December 2022**

**9. Employees**

Employment Costs	2022 £	2021 £
Wages & Salaries - office	175,904	172,723
Community Wages	994,956	914,714
	1,170,860	1,087,437
	=====	=====

**Number of employees**

The average monthly numbers of employees during the year, was as follows:

2022 Number	2021 Number
82	91
=====	=====

**Staff costs and key management remuneration**

All trustees are members of the Congregation of the Sisters of Mercy Northern Province. The trustees consider that they alone comprise the key management of the charity. As members of the Congregation, the trustees living and personal expenses are borne by the charity but they receive no remuneration or reimbursement of expenses in connection with their duties as trustees.

**10. Tangible Fixed Assets**

	Land and buildings freehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2022	8,851,794	1,718,393	1,274,186	11,844,373
Additions	-	2,314	-	2,314
Disposals	(90,105)	(820)	(90,290)	(181,215)
	8,761,689	1,719,887	1,183,896	11,665,472
	=====	=====	=====	=====
<b>Depreciation</b>				
At 1 January 2022	2,601,825	1,543,708	883,686	5,029,219
Charge for the year	112,531	17,618	75,053	205,202
On disposals	-	-	(85,459)	(85,459)
	2,714,356	1,561,326	873,280	5,148,962
	=====	=====	=====	=====
<b>Net book values</b>				
At 31 December 2022	6,047,333	158,561	310,616	6,516,510
	=====	=====	=====	=====
At 31 December 2021	6,249,969	174,685	390,500	6,815,154
	=====	=====	=====	=====

**Notes to Financial Statements  
for the year ended 31st December 2022**

**11. Fixed Asset Investments**

<b>Valuation</b>	<b>Listed Investments £</b>	<b>Total £</b>
At 31 December 2022	11,373,978 =====	11,373,978 =====

**12. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	2,630	2,917
Prepayments and accrued income	100,042	59,362
	<u>102,672</u> =====	<u>62,279</u> =====

**13. Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	74,321	69,566
	<u>74,321</u> =====	<u>69,566</u> =====

**Notes to Financial Statements  
for the year ended 31st December 2022**

**14. Unrestricted Funds**

	At 1 January 2022 £	Incoming resources £	Outgoing resources £	At 31 December 2022 £
General Fund	1,189,686	431,043	(295,325)	1,325,404
<b>Designated Funds</b>				
Tangible Fixed Asset Fund	6,815,153	-	(298,643)	6,516,510
Congregational Living	4,859,083	1,761,442	(2,078,177)	4,542,348
Healthcare & the compassionate care of the sick of the Sick	5,109,027	1,852,162	(1,287,448)	5,673,741
Other Ministries	2,369,668	859,144	(342,105)	2,886,707
	20,342,612	4,903,792	(4,301,698)	20,944,703
	=====	=====	=====	=====

**Purposes of unrestricted funds**

**Tangible Fixed Asset Fund**

This fund is equal to the total of the tangible assets which are held for the furtherance of the charitable objects.

**Congregational Living Fund**

This fund represents the present value of the capital sum required to make adequate provision to fund the Congregation Living activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

**Health and Compassionate Care Fund**

This fund represents the present value of the capital sum required to make adequate provision to fund the Health and Compassionate Care activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

**Other Ministries Fund**

This fund represents the present value of the capital sum required to make adequate provision to fund the Relief of Poverty, promotion of education, justice and other charitable activities referred to in the Trustees Report. This is a net position i.e. the projected costs are offset by income allocated to this activity.

**15. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 December 2022 as represented by:			
Tangible fixed assets	6,516,510	-	6,516,510
Investment assets	11,373,978	-	11,373,978
Current assets	3,128,536	203,615	3,332,151
Current liabilities	(74,321)	-	(74,321)
	20,944,703	203,615	21,148,318
	=====	=====	=====

**Notes to Financial Statements  
for the year ended 31st December 2022**

**16. Restricted funds**

	At 1 January 2022 £	Incoming resources £	Outgoing Resources £	At 31 December 2022 £
Strabane Trust Fund	301,604	11	(98,000)	203,615
Patrimony Investment Fund	70,000	-	(70,000)	-
	<u>371,604,</u> =====	<u>11</u> =====	<u>(168,000)</u> =====	<u>203,615</u> =====

**17. Authorisation of Financial Statements**

The financial statements were authorised by the trustees for issue on 26th July 2023.