

**Statement of Financial Activities  
for the year ended 31<sup>st</sup> December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Investment income	2	231,893	460	232,353	221,546
Incoming resources from charitable activities	3	84,637	-	84,637	19,257
Voluntary Income	4	2,845,740	-	2,845,740	3,470,971
Other Income	4.1	409,312	-	409,312	1,322,936
<b>Total incoming resources</b>		<u>3,571,582</u>	<u>460</u>	<u>3,572,042</u>	<u>5,034,710</u>
<b>Resources expended</b>					
Costs of generating funds:					
Investment management costs	5	52,429	-	52,429	50,986
Charitable activities	6	4,601,397	101,000	4,702,397	4,418,712
<b>Total resources expended</b>		<u>4,653,826</u>	<u>101,000</u>	<u>4,754,826</u>	<u>4,469,698</u>
<b>Net gains/(losses) on investments</b>					
Gain on Sale of Investment Properties		-	-	-	-
(Loss) / Gain on Investments		(223,555)	-	(223,555)	(130,907)
		<u>(223,555)</u>	<u>-</u>	<u>(223,555)</u>	<u>(130,907)</u>
<b>Net movement in funds</b>		<u>(1,305,799)</u>	<u>(100,540)</u>	<u>(1,406,339)</u>	<u>434,105</u>
Total funds brought forward		20,944,703	203,615	21,148,318	20,714,213
Prior year adjustment		(218,001)	-	(218,001)	-
Restated total funds brought forward		<u>20,726,702</u>	<u>203,615</u>	<u>20,930,317</u>	<u>20,714,213</u>
<b>Total funds carried forward</b>		<u>19,420,903</u>	<u>103,075</u>	<u>19,523,978</u>	<u>21,148,318</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 43 to 51 form an integral part of these financial statements**

**Balance Sheet**  
**as at 31<sup>st</sup> December 2023**

			2023		2022
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		6,866,904		6,516,510
Investments	11		10,925,918		11,373,978
			17,792,822		17,890,488
<b>Current assets</b>					
Debtors	12	106,148		102,672	
Cash at bank and in hand		1,711,377		3,229,479	
			1,817,525	3,332,151	
<b>Creditors: amounts falling due within one year</b>	13	(86,369)		(74,321)	
<b>Net current assets</b>			1,731,156	3,257,830	
<b>Net assets</b>			19,523,978	21,148,318	
<b>Funds</b>					
	15				
Restricted income funds			103,075		203,615
Unrestricted income funds			19,420,903		20,944,703
<b>Total funds</b>			19,523,978	21,148,318	

The financial statements were approved by the trustee on 28<sup>th</sup> August 2024 and signed on the board's behalf by

**Sr. Rose Marie Conlan**

**Trustee**

*Sr. Rose Marie Conlan*

**Sr. Aine Campbell**

**Trustee**

*Sr. Aine Campbell*

**Cash Flow Statement**  
**for the year ended 31<sup>st</sup> December 2023**

Notes	2023 £	2022 £
Net (outgoing)/incoming resources for the year	(1,406,339)	434,105
<b>Adjustments for:</b>		
Prior Year Adjustment	(218,001)	
Depreciation and impairment charges	203,260	205,202
Impairment charges	-	-
Dividends from investments	(163,307)	(144,892)
Profit on sale of tangible assets	(409,312)	(1,322,936)
Increase in debtors	(3,476)	(40,393)
Increase in creditors	12,048	4,755
<b>Net cash (outflow) / inflow from operating activities</b>	<u>(1,987,127)</u>	<u>(864,159)</u>
<b>Cash Flows from Investing Activities</b>		
Dividends from investments	165,307	144,892
Proceeds from disposal of tangible fixed assets	469,564	1,418,692
Capital expenditure	(613,907)	(2,314)
Increase in value of investments	448,060	(1,160,900)
<b>Increase / (decrease) in cash in the year</b>	<u>(1,518,102)</u>	<u>(463,793)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>		
<b>Increase / (decrease) in cash in the year</b>	(1,518,102)	(463,793)
<b>Net Cash at 1<sup>st</sup> January 2023</b>	3,229,479	3,693,272
<b>Net Cash at 31<sup>st</sup> December 2023</b>	<u>1,711,377</u>	<u>3,229,479</u>

**Notes to Financial Statements  
for the year ended 31<sup>st</sup> December 2023**

**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<sup>st</sup> 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 31<sup>st</sup> December 2023**

**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**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Income from investments	165,307	-	165,307	144,892
Rent receivable	65,442	-	65,442	76,379
Bank interest receivable	1,144	460	1,604	275
	<u>231,893</u>	<u>460</u>	<u>232,353</u>	<u>221,546</u>
	=====	=====	=====	=====

**Notes to Financial Statements**  
for the year ended 31<sup>st</sup> December 2023

**3. Incoming resources from charitable activities**

	<b>Unrestricted funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Legacies	52,150	52,150	-
Other income	32,487	32,487	19,257
	<u>84,637</u>	<u>84,637</u>	<u>19,257</u>
	=====	=====	=====

**4. Voluntary Income**

	<b>Unrestricted funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Salaries donated by Sisters of Mercy	125,466	125,466	146,149
Pensions donated by Sisters of Mercy	2,632,658	2,632,658	2,623,939
Stipends donated by Sisters of Mercy	10,000	10,000	12,020
Retirement lump sums donated by Sisters of Mercy	77,616	77,616	688,863
	<u>2,845,740</u>	<u>2,845,740</u>	<u>3,470,971</u>
	=====	=====	=====

**4.1. Other Income**

Profit on Sale of properties	393,238	393,238	1,322,314
Profit on Sale of motor vehicles	16,074	16,074	622
	<u>409,312</u>	<u>409,312</u>	<u>1,322,936</u>
	=====	=====	=====

**5. Investment Management Costs**

	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>	<b>2022 Total £</b>
Investment management costs	52,429	52,429	50,986
	<u>52,429</u>	<u>52,429</u>	<u>50,986</u>
	=====	=====	=====

**Notes to Financial Statements  
for the year ended 31<sup>st</sup> December 2023**

**6. Costs of charitable activities**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>2023 Total £</b>
<b>Congregational Living - the Advancement of Religion</b>			
Congregational Living	1,909,920	147,699	2,057,619
Spirituality, Prayer & Worship	125,629	9,712	135,341
	<u>2,035,549</u>	<u>157,411</u>	<u>2,192,960</u>
<b>Healthcare &amp; the compassionate care of the sick and those in need</b>	<u>1,603,126</u>	<u>123,971</u>	<u>1,727,097</u>
<b>Relief of Poverty, promotion of education, justice and other charitable activities</b>			
Education	69,002	5,336	74,338
Overseas Development & Support	34,447	2,664	37,111
Pastoral, Social Care & Development	328,573	25,411	353,984
Support Other Charities	69,420	5,366	74,786
	<u>501,442</u>	<u>38,777</u>	<u>540,219</u>
<b>Upkeep of Listed Buildings</b>	<u>224,742</u>	<u>17,379</u>	<u>242,121</u>
<b>Total Cost of Charitable Activities</b>	<u>4,364,859</u>	<u>337,538</u>	<u>4,702,397</u>

**Notes to Financial Statements  
for the year ended 31<sup>st</sup> December 2023**

**7. Support Costs**

	<b>Legal &amp; Professional £</b>	<b>Admin £</b>	<b>2023 Total £</b>
<b>Congregational Living - the Advancement of Religion</b>			
Congregational Living	23,723	123,976	147,699
Spirituality, Prayer & Worship	1,560	8,152	9,712
	<u>25,283</u>	<u>132,128</u>	<u>157,411</u>
<b>Healthcare &amp; the Compassionate Care of the Sick and those in Need</b>			
	<u>19,912</u>	<u>104,059</u>	<u>123,971</u>
<b>Relief of Poverty, Promotion of Education, Justice and other charitable Activities</b>			
Education	857	4,479	5,336
Overseas Development & Support	428	2,236	2,664
Pastoral, Social Care & Development	4,081	21,329	25,410
Support Other Charities	862	4,505	5,367
	<u>6,228</u>	<u>32,549</u>	<u>38,777</u>
<b>Upkeep of Listed Buildings</b>			
	<u>2,791</u>	<u>14,588</u>	<u>17,379</u>
<b>Total Costs Allocated</b>	<u>54,214</u>	<u>283,324</u>	<u>337,538</u>

**8. Auditors' remuneration**

	<b>2023 £</b>	<b>2022 £</b>
Auditors' remuneration – Audit of the Financial Statements	13,800	12,600
	<u>=====</u>	<u>=====</u>

**Notes to Financial Statements  
for the year ended 31<sup>st</sup> December 2023**

<b>9. Employees</b>			
<b>Employment Costs</b>	<b>2023</b>	<b>2022</b>	
	£	£	
Wages & Salaries - office	187,779	175,904	
Community Wages	1,196,526	994,956	
	<u>1,384,305</u>	<u>1,170,860</u>	
	=====	=====	

**Number of employees**

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

<b>2023</b>	<b>2022</b>
<b>Number</b>	<b>Number</b>
76	82
=====	=====

**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**

	<b>Land and buildings freehold £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 <sup>st</sup> January 2023	8,761,688	1,719,887	1,183,896	11,665,471
Additions	584,546	1,611	27,750	613,907
Disposals	(49,025)	(2,452)	(72,380)	(123,857)
At 31 <sup>st</sup> December 2023	<u>9,297,209</u>	<u>1,719,046</u>	<u>1,139,266</u>	<u>12,155,521</u>
	=====	=====	=====	=====
<b>Depreciation</b>				
At 1 <sup>st</sup> January 2023	2,714,356	1,561,326	873,280	5,148,962
Charge for the year	120,991	15,772	66,497	203,260
On disposals	-	-	(63,605)	(63,605)
At 31 <sup>st</sup> December 2023	<u>2,835,347</u>	<u>1,577,098</u>	<u>876,172</u>	<u>5,288,617</u>
	=====	=====	=====	=====
<b>Net book values</b>				
At 31 <sup>st</sup> December 2023	<u>6,461,862</u>	<u>141,948</u>	<u>263,094</u>	<u>6,866,904</u>
	=====	=====	=====	=====
At 31 <sup>st</sup> December 2022	<u>6,047,332</u>	<u>158,561</u>	<u>310,616</u>	<u>6,516,510</u>
	=====	=====	=====	=====

**Notes to Financial Statements**  
for the year ended 31<sup>st</sup> December 2023

**11. Fixed Asset Investments**

	<b>Listed Investments</b>	<b>Total</b>
<b>Valuation</b>	<b>£</b>	<b>£</b>
At 31 <sup>st</sup> December 2023	10,925,918	10,925,918
	<u>=====</u>	<u>=====</u>

**12. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	2,630	2,630
Prepayments and accrued income	103,518	100,042
	<u>-----</u>	<u>-----</u>
	106,148	102,672
	<u>=====</u>	<u>=====</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	86,369	74,321
	<u>-----</u>	<u>-----</u>
	86,369	74,321
	<u>=====</u>	<u>=====</u>

**Notes to Financial Statements  
for the year ended 31<sup>st</sup> December 2023**

**14. Unrestricted Funds**

	At 1 January 2023 £	Incoming resources £	Outgoing resources £	Prior Year adjustment £	At 31 December 2023 £
General Fund	1,325,404	275,482	(318,680)	-	1,282,206
<b>Designated Funds</b>					
Tangible Fixed Asset Fund	6,516,510	350,394	-	-	6,866,904
Congregational Living	4,542,348	943,655	(1,674,586)	-	3,811,417
Healthcare & the compassionate care of the sick	5,673,741	1,178,969	(2,253,126)	-	4,599,584
Other Ministries	2,886,707	599,527	(407,434)	(218,001)	2,860,799
	20,944,703	3,348,027	(4,653,826)	(218,001)	19,420,903
	20,944,703	3,348,027	(4,653,826)	(218,001)	19,420,903

**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.

**Notes to Financial Statements  
for the year ended 31<sup>st</sup> December 2023**

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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Fund balances at 31 <sup>st</sup> December 2023 as represented by:			
Tangible fixed assets	6,866,904	-	6,866,904
Investment assets	10,925,918	-	10,925,918
Current assets	1,714,450	103,075	1,817,525
Current liabilities	(86,369)	-	(86,369)
	19,420,903	103,075	19,523,978
	=====	=====	=====

**16. Restricted funds**

	<b>At 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Outgoing Resources £</b>	<b>At 31 December 2023 £</b>
Strabane Trust Fund	203,615	460	(101,000)	103,075
	=====	=====	=====	=====

**17. Authorisation of Financial Statements**

The financial statements were authorised by the trustees for issue on 28<sup>th</sup> August 2024.