

Charity registration number NIC 103096

Company registration number NI028287 (Northern Ireland)

CHURCH OF IRELAND RETIREMENT TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CHURCH OF IRELAND RETIREMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|---|--|
| Trustees | Rev J Dinnen Dr R Gardiner Mr I Gillespie Rev B Martin Dr Joan Smyth (Chair) Canon K Smyth Mr R Stinson | (Appointed 14 November 2022) (Appointed 14 November 2022) (Appointed 14 November 2022) |
| Secretary | Mr A Canning | |
| Charity number | NIC 103096 | |
| Company number | NI028287 | |
| Principal address | St Anne's Cathedral St Anne's Cathedral Donegall Street Belfast BT1 2HB | |
| Registered office | St Anne's Cathedral St Anne's Cathedral Donegall Street Belfast BT1 2HB | |
| Auditor | GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN | |

CHURCH OF IRELAND RETIREMENT TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 3 |
| Independent auditor's report | 4 - 9 |
| Statement of financial activities | 10 |
| Statement of financial position | 11 |
| Notes to the financial statements | 12 - 16 |

CHURCH OF IRELAND RETIREMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the Trust are to assist clergy of the church, clergy widows and others who are leaving tied accommodation to secure a place to live in their retirement or as a result of ill health or other circumstances where otherwise they might be rendered homeless.

The assistance given can be of a general nature, signposting applicants to manage the transfer from leaving a tied house (a place to live which comes as part of employment and which must be vacated when full employment ends) and the steps necessary to secure a place to retire.

Assistance given also includes help of a financial nature where an applicant has a plan to purchase a property to live in but insufficient funds to meet the purchase price. In this instance the Trust will acquire an equity stake in the property. The Trust sets and reviews the criteria with which applicants must comply from time to time to ensure it continues to meet the needs of those seeking help. The Trust secures its interest in the property by legally registering its interest thereby protecting the interests of each party.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the past year the Trust has given advice to a number of potential applicants who have been considering retirement in future years as they consider the options that might be open to them. It can give considerable peace of mind to potential applicants to know that, if needed, the Trust is there to offer expert property advice and financial assistance towards a purchase. Trustees continue to acknowledge that this is an important function of the Trust. General advice has also been given to a number of individuals who have approached the Trust regarding potential financial assistance as they plan to retire once they know their accommodation needs can be met.

Based on the ongoing demand for the assistance the Trust provides, Trustees remain assured that the need to help those who cannot afford to secure a modest home when leaving tied accommodation remains. The Trustees are not aware of any other charitable body that offers assistance in a manner in which the Trust operates.

Financial review

At the year end the net assets of the Trust were £1,330,524 (2022 £1,331,525). At the year end the tangible assets held were £896,741 (2022 £901,741). This represents the equity which the Trust has purchased in the various properties which will in time return to the Trust along with the increase in equity value based on house price inflation.

The Trust needs to keep reserves to hand to meet unexpected and unplanned needs (for example as a result of serious illness or fatality) and therefore keeps its financial reserves in accounts which can be accessed urgently.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

The trust is a company limited by guarantee and was set up by a Memorandum of Association. The charitable company is constituted under a memorandum of Association and is a registered charity number NIC103096.

CHURCH OF IRELAND RETIREMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|-----------------------|------------------------------|
| Rev J Dinnen | |
| Dr R Gardiner | (Appointed 14 November 2022) |
| Mr I Gillespie | (Appointed 14 November 2022) |
| Rev B Martin | (Appointed 14 November 2022) |
| Dr Joan Smyth (Chair) | |
| Canon K Smyth | |
| Mr R Stinson | |
| Mrs S Hogg | (Deceased 12 March 2023) |
| Rev G McCamley | (Resigned 31 March 2023) |
| Mr R Rodgers | (Resigned 8 September 2022) |

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

The trustees, who are also the directors of Church of Ireland Retirement Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that GMcG LISBURN be reappointed as auditor of the company will be put at a General Meeting.

CHURCH OF IRELAND RETIREMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was authorised and approved by the Board of Trustees.



.....
Dr Joan Smyth (Chair)
Trustee

Date: 27.4.23.....

CHURCH OF IRELAND RETIREMENT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHURCH OF IRELAND RETIREMENT TRUST

Opinion

We have audited the financial statements of Church of Ireland Retirement Trust (the 'trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

CHURCH OF IRELAND RETIREMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH OF IRELAND RETIREMENT TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

CHURCH OF IRELAND RETIREMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH OF IRELAND RETIREMENT TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CHURCH OF IRELAND RETIREMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH OF IRELAND RETIREMENT TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

CHURCH OF IRELAND RETIREMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH OF IRELAND RETIREMENT TRUST

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHURCH OF IRELAND RETIREMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHURCH OF IRELAND RETIREMENT TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Houston FCA (Senior Statutory Auditor)
for and on behalf of GMcG LISBURN

Chartered Accountants
Statutory Auditor

22/9/23

Century House
40 Crescent Business Park
Lisburn
BT28 2GN

CHURCH OF IRELAND RETIREMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds | Unrestricted funds |
|---|-------|--------------------|--------------------|
| | | 2023 | 2022 |
| | Notes | £ | £ |
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 2 | 2,837 | 2,892 |
| Investments | 3 | 1,024 | 682 |
| Other income | 4 | - | 76,181 |
| Total income | | 3,861 | 79,755 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 2,634 | 3,249 |
| Other | 8 | 2,228 | - |
| Total expenditure | | 4,862 | 3,249 |
| Net (expenditure)/income for the year/ Net movement in funds | | (1,001) | 76,506 |
| Fund balances at 1 April 2022 | | 1,331,525 | 1,255,019 |
| Fund balances at 31 March 2023 | | 1,330,524 | 1,331,525 |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHURCH OF IRELAND RETIREMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 896,741 | | 901,741 |
| Current assets | | | | | |
| Debtors | 11 | - | | 899 | |
| Investments | 12 | 139,812 | | 139,511 | |
| Cash at bank and in hand | | 295,771 | | 292,858 | |
| | | <u>435,583</u> | | <u>433,268</u> | |
| Creditors: amounts falling due within one year | 13 | (1,800) | | (3,484) | |
| Net current assets | | | 433,783 | | 429,784 |
| Total assets less current liabilities | | | <u>1,330,524</u> | | <u>1,331,525</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 1,330,524 | | 1,331,525 |
| | | | <u>1,330,524</u> | | <u>1,331,525</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees and authorised for issue on 27.9.23.....



Dr Joan Smyth (Chair)
Trustee

Company registration number NI028287

CHURCH OF IRELAND RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Church of Ireland Retirement Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office and place of business is St Anne's Cathedral, St Anne's Cathedral, Donegall Street, Belfast, BT1 2HB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust 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.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CHURCH OF IRELAND RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

All fixed assets are initially recorded at cost and represent the Trust's stake in various residential properties used to provide housing to retired, widowed or infirm clergy in necessitous circumstances. Depreciation is not charged on these fixed assets as the value of the Trust's stakes are maintained by the beneficiaries via the normal upkeep of their properties, at no cost to the Trust.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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.

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.

CHURCH OF IRELAND RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

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 trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | 2,837 | 2,892 |

3 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Interest receivable | 1,024 | 682 |

4 Other income

| | Total Unrestricted funds | Total Unrestricted funds |
|---|-----------------------------|-----------------------------|
| | 2023 | 2022 |
| | £ | £ |
| Net gain on disposal of tangible fixed assets | - | 76,181 |

CHURCH OF IRELAND RETIREMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

| | 2023 £ | 2022 £ |
|-----------------------------|--------------|--------------|
| Administrative expenses | 352 | 1,389 |
| Bank charges | 36 | - |
| Audit fees | 1,800 | 1,860 |
| Legal and professional fees | 446 | - |
| | <u>2,634</u> | <u>3,249</u> |
| | <u>2,634</u> | <u>3,249</u> |

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |
| | <u>-</u> | <u>-</u> |

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

8 Other

| | Unrestricted funds | Total |
|---|-----------------------|-----------|
| | 2023 £ | 2022 £ |
| Net loss on disposal of tangible fixed assets | 2,228 | - |
| | <u>2,228</u> | <u>-</u> |
| | <u>2,228</u> | <u>-</u> |

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHURCH OF IRELAND RETIREMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

| 10 Tangible fixed assets | Other fixed assets | |
|---|---------------------------|-------------|
| | £ | |
| Cost | | |
| At 1 April 2022 | | 901,741 |
| Additions | | 45,000 |
| Disposals | | (50,000) |
| | | <hr/> |
| At 31 March 2023 | | 896,741 |
| | | <hr/> |
| Carrying amount | | |
| At 31 March 2023 | | 896,741 |
| | | <hr/> <hr/> |
| At 31 March 2022 | | 901,741 |
| | | <hr/> <hr/> |
| 11 Debtors | | |
| | 2023 | 2022 |
| Amounts falling due within one year: | £ | £ |
| Other debtors | - | 899 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 12 Current asset investments | | |
| | 2023 | 2022 |
| | £ | £ |
| Short term deposits | 139,812 | 139,511 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 13 Creditors: amounts falling due within one year | | |
| | 2023 | 2022 |
| | £ | £ |
| Accruals and deferred income | 1,800 | 3,484 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 14 Related party transactions | | |
| There were no disclosable related party transactions during the year (2022 - none). | | |