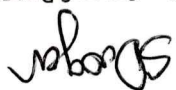


Fixed Assets	Note	2021	2020
Tangible Fixed Assets	13	990,755	990,755
Investment Properties	14	300,000	300,000
Investments			
Total Fixed Assets		1,290,755	1,290,755
Current Assets			
Debtors & Prepayments	15	3,850	7,370
Cash and cash equivalents	16	368,029	340,634
Total Current Assets		371,879	348,004
Current Liabilities			
Creditors & Accruals	17	18,071	18,751
Bank Loans	18	0	0
Total Current Liabilities		18,071	18,751
Net Current Assets		353,808	329,253
Long Term Liabilities			
Bank Loans	18	0	0
Total Long Term Liabilities		0	0
Provisions for Liabilities and Charges	19	7,826	7,826
Total Net Assets		1,636,737	1,612,182
Parish Funds			
Unrestricted funds			
General funds	21	299,548	300,120
Designated funds	21	1,337,189	1,312,062
Total Unrestricted Funds		1,636,737	1,612,182
Restricted Funds			
Restoration Project	21	0	0
Total Restricted Funds		0	0
Total Charity Funds		1,636,737	1,612,182

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements on pages 9 to 19 were approved by the Board of Trustees on 24 October 2022 and signed on its behalf by:

Rev Canon S Doogan


Trustee
 E Grant



	2021	2020
Cash Flows from Operating Activities:		
Net cash provided by (used) in operating activities	14,082	13,596
Cash Flows from Investing Activities:		
Dividends, Interest and Rents from Investments	13,313	14,252
Proceeds from the sale of Property, Plant & Equipment	-	-
Purchase of Property, Plant & Equipment	-	-
Proceeds from Sale of Investments	-	-
Purchase of Investments	-	-
Net Cash Provided by (Used in) Investing Activities	13,313	14,252
Cash Flows from Financing Activities:		
Repayment of Borrowing	0	0
Cash Inflows from New Borrowing	0	0
Receipt of Endowment	0	0
Net Cash Provided by (Used in) Investing Activities	0	0
Change in Cash in the Reporting Period	27,395	27,848
Cash & Cash Equivalents at the Beginning of the Reporting Period	340,634	312,786
Change in Cash and cash Equivalents due to Exchange Rate Movements	-	-
Cash and cash Equivalents at the end of the Reporting Period	368,029	340,634

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Note

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation or uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparation

The financial statements have been prepared on a going concern basis 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Parish meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Preparation of accounts on a going concern basis

The Parish generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Parish has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

1.3 Income

Plate Collections, Weekly Envelopes and rental of the Parish Hall are accounted for on a cash receipts basis as the amount is collected. Other donations are recognised once the Parish has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time claim is submitted to HMRC.

Legacies are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

Income arising from the rental of investment properties to third parties is recognised when the parish has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

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

1.5 Tangible assets

The assets of the Parish comprise:-

- The Church Building
- The Parish Centre
- The Rectory - Ward Avenue
- Parish House - The Bay
- Parish House - Beverly Gardens
- Equipment

The Church Building:

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). This accounting policy for this asset is outlined in note 1.6 below.

The Parish Centre and Rectory:

The Parish Centre is recognised at cost. The Rectory is recognised at deemed cost, being the valuation placed on the property for Local Property Tax/Rates purposes. No depreciation is provided on these as the current estimated residual value is not less than the carrying value and the remaining useful life currently exceeds 50 years

The Bay and Beverly Gardens:

These properties were purchased as homes for the Curate and Parish Youth Worker. These properties have been let at a commercial rent and have therefore been treated as investment properties. The accounting policy for these assets is outlined in note 1.7 below.

Equipment:

Equipment is included at costs and depreciated on a straight line basis over 4 years. A diminis for capitalisation of £1,500 is applied.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains.

1.6 Heritage assets

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). This asset is not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Parish.

1.7 Investment properties

Fixes asset investments comprising investment properties are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within 'Net Gains/(Losses) on investments' within the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Creditors - Amounts falling due within 1 year. Loans with a duration of more than 12 months are split between current and long term liabilities.

1.9 Financial instruments

The Parish only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

1.10 Taxation

The Parish of Ballyholme, St Columbanus, is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted Funds: The Select Vestry has defined the Restoration Fund as restricted funds as these have been generated through separate donations from parishioners to undertake physical restoration works to the Church and Parish centre.

Endowment Funds: are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the Parish. The Parish has no endowment funds.

Unrestricted Funds: are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

2. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgements made in applying the Parish's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

Parish of Ballyhome, St Columbanus
Notes to the Financial Statements for the Year Ended 31 December 2021

Analysis of Income

	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	
	2021	2021	2021	2021
	£	£	£	£
3. Donations and legacies				
Weekly envelopes / FWO	134,749			134,749
Restoration Project Donations		35,695		35,695
Grants			0	0
Legacies			0	0
Missions	6,000			6,000
Youth Fellowship	9,044			9,044
Gift Aid	21,996	6,850		28,846
	<u>171,789</u>	<u>42,545</u>	<u>-</u>	<u>214,334</u>
4. Other trading activities				
Rentals from Parish Centre	4,695			4,695
Catering	1,613			1,613
	<u>6,308</u>	<u>-</u>	<u>-</u>	<u>6,308</u>
5. Investments				
Deposit interest - General	236			236
Deposit interest - Development Fund				0
Bay & Beverly Gardens - Rental Income	13,077			13,077
	<u>13,313</u>	<u>-</u>	<u>-</u>	<u>13,313</u>
6. Charitable activities				
Magazine Income	0			0
Gazette Income	520			520
Miscellaneous Income	2,115	13,700		15,815
	<u>2,635</u>	<u>13,700</u>	<u>-</u>	<u>16,335</u>
7. Charitable Activities				
Salaries and Wages	145,423			145,423
Diocesan Costs	16,080			16,080
Premises Costs	27,778			27,778
General Parish Running Costs	17,061			17,061
Missions	9,200			9,200
Youth Fellowship	8,736			8,736
Oberammergau				0
	<u>224,278</u>	<u>0</u>	<u>-</u>	<u>224,278</u>
8. Financial Fees & Charges				
Bank Charges and Interest	447			447
Audit & Accountancy	1,010			1,010
Provision for HMRC Penalty	1,457			1,457
	<u>1,457</u>	<u>0</u>	<u>-</u>	<u>1,457</u>
9. Depreciation				
Equipment	0			0
	<u>0</u>	<u>-</u>	<u>-</u>	<u>0</u>

10 Taxation

The Parish of Ballyholme is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

11. Analysis of Staff costs, Trustee remuneration and expenses, and the cost of Key Management Personnel

Employees

	2021	2020
Clergy Stipend and Allowances	57,166	56,869
Clergy Pensions	11,725	11,725
Clergy Employers NI	3,912	2,321
Staff Salaries	66,342	65,608
Staff Expenses	3,386	2,035
Staff Pension	2,892	2,899
Visiting Preacher		
Total	145,423	141,457

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2021	2020
Ministerial support	5	5
Administration	1	1
Music staff	1	1
Premises maintenance	0	0
	7	7

There are no employees in receipt of employee benefits in excess of £60,000.

12 Key Management and Trustees

Key management are deemed to comprise the Trustees. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

During the year the Clergy received a stipend of £57,166. No other Trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year. No Trustees had expenses reimbursed throughout the year and no Trustee incurred any material costs on behalf of the church which was waived.

13 Tangible fixed assets

	At Cost		At 1 January 2021		Additions		Revaluation		Disposals		At 31 December 2021	
Freehold land and buildings	£	990,755	£	990,755	-	-	-	-	-	-	-	990,755
Equipment	£	0	£	0	-	-	-	-	-	-	-	0
Total	£	990,755	£	990,755	-	-	-	-	-	-	-	990,755

	Depreciation		At 1 January 2021		Depreciation		Disposals		At 31 December 2021	
Freehold land and buildings	£	0	£	0	0	0	-	-	0	0
Equipment	£	0	£	0	0	0	-	-	0	0
Total	£	0	£	0	0	0	-	-	0	0

	Net book value at 31 December 2021		Net book value at 31 December 2020	
Freehold land and buildings	£	990,755	£	990,755
Equipment	£	0	£	0
Total	£	990,755	£	990,755

Freehold land and buildings consist of the following properties:

Church building - this asset is not included on the balance sheet as the information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish. Accordingly the Church building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). (At 31 October 2021, the sum insured for the Church building and contents was £4,810,890)

The Parish Centre is recognised at cost. The Rectory is recognised at deemed cost of £300,000, being the valuation placed on the property for Local Property Tax/Rates purposes. No depreciation is provided on these assets as the current estimated residual value is not less than the carrying value and their remaining useful life exceeds 50 years.

14 Investment Properties

	Fair Value		At 1 January 2021		Additions		Gain / Loss		Disposals		At 31 December 2021	
Investment Properties	£	300,000	£	300,000	-	-	-	-	-	-	-	300,000
Total	£	300,000	£	300,000	-	-	-	-	-	-	-	300,000

Investment properties at The Bay and Beverly Gardens, Bangor, are held to earn rentals. The year end valuation of the properties was carried out by the trustees and is based on reference to market evidence of transactions for similar properties in the area.

15 Debtors & Prepayments

	2021	2020
Debtors - Gift Aid	3,850	7,370
Sundry debtors	-	-
	<u>3,850</u>	<u>7,370</u>
	£	£

16 Analysis of cash and cash equivalents

	2021	2020
Cash in hand	368,029	340,634
Notice deposits (less than 30 days)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	<u>368,029</u>	<u>340,634</u>
	£	£

17 Creditors & Accruals

	2021	2020
Creditors	16,252	16,252
Accruals	1,819	2,499
	<u>18,071</u>	<u>18,751</u>
	£	£

18 Bank Loans

	2021	2020
Due within 12 Months	0	0
Due after 12 Months	0	0
	<u>0</u>	<u>0</u>
	£	£

19 Provisions

	2021	2020
Provision for HMRC Penalty	7,826	7,826
	<u>7,826</u>	<u>7,826</u>
	£	£

20 Retirement benefit schemes

The parish operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the parish in an independently administered fund.

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
Restricted funds					
Restoration project	0	56,245	0	-56,245	0
Unrestricted funds					
General fund	300,120	179,001	-207,799	28,226	299,548
Designated funds					
Missions fund	11,891	6,000	-9,200		8,691
Youth fund	162	9,044	-8,736		470
Property fund	690,755				690,755
Investment property	300,000				300,000
Equipment Fund	309,254			28,019	337,273
Building Fund	1,612,182	194,045	-225,735	56,245	1,636,737
Total funds	1,612,182	250,290	-225,735	-	1,636,737

Purpose of restricted funds
This is a fund to assist with the restoration of the Church building and development of the 'link' between the Church building and the Parish Centre.

Purpose of designated funds

Missions fund: this is a fund to assist with overseas missionary work.
Youth fund: this is a fund to assist with youth activities.
Property fund: this fund is in relation to the Parish Centre.
Investment fund: this fund is in relation to the investment properties The Bay and Beverly Gardens, Bangor.
Building fund: this fund is in relation to building development projects.

22 Reconciliation of net income/(expenditure) to cash flow from operating activities

	2021	2020
Net income/(expenditure) for the reporting period (as per the financial statements)	24,555	27,333
Adjustments for:		
Depreciation charges	0	0
Other Provisions	-13,313	-14,252
Dividends, interest and rents from investments	-	-
Loss/(profit) on the sale of fixed assets	3,520	-984
(Increase)/decrease in debtors	-680	1,499
Increase/(decrease) in creditors	14,082	13,596
Net cash provided by (used in) operating activities	14,082	13,596

Investments

	£	£	£
	Listed Investments	Other Investments	Total
Balance at beginning of the year	0	0	0
Additions during the year	0	0	0
Disposals during the year	0	0	0
Fair Value gain / (loss) on investments	0	0	0
Balance at end of the year	<u>0</u>	<u>0</u>	<u>0</u>
Analysis of Investments			
Equity Investments			
Other Listed Investments			
Investments in RB Unit Trusts			
Other unlisted investments			

Collection for Third Parties

Bishops' Appeal
Christian Aid
Etc

£
20xx

£
20xy

The amounts above have been included in total income for the year under "xx" and in total expenditure for the year under "xx".