

CLOGHER DIOCESE SOCIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,717	-	7,717	6,650
Investment income	3	30,205	-	30,205	35,557
Total		37,922	-	37,922	42,207
EXPENDITURE ON					
Raising funds	4	7,032	-	7,032	7,017
Charitable activities	5				
Maintenance grants payable		26,035	-	26,035	24,200
Other		931	-	931	843
Total		33,998	-	33,998	32,060
Net gains/(losses) on investments		(68,814)	-	(68,814)	93,272
NET INCOME/(EXPENDITURE)		(64,890)	-	(64,890)	103,419
RECONCILIATION OF FUNDS					
Total funds brought forward		1,155,780	-	1,155,780	1,052,361
TOTAL FUNDS CARRIED FORWARD		1,090,890	-	1,090,890	1,155,780

CLOGHER DIOCESE SOCIAL FUND

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Investments	10	1,005,778	-	1,005,778	1,084,629
CURRENT ASSETS					
Cash at bank		85,112	-	85,112	71,151
NET CURRENT ASSETS		<u>85,112</u>	<u>-</u>	<u>85,112</u>	<u>71,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,090,890</u>	<u>-</u>	<u>1,090,890</u>	<u>1,155,780</u>
NET ASSETS		<u>1,090,890</u>	<u>-</u>	<u>1,090,890</u>	<u>1,155,780</u>
FUNDS	11				
Unrestricted funds				<u>1,090,890</u>	<u>1,155,780</u>
TOTAL FUNDS				<u>1,090,890</u>	<u>1,155,780</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~28 February 2023~~ and were signed on its behalf by:

+ May 2023

Trustee

+ Ia Cloyher

CLOGHER DIOCESE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at current market value.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Subscriptions and subscribing parishes	1,660	861
RCB distributions	6,057	5,789
	<u>7,717</u>	<u>6,650</u>

CLOGHER DIOCESE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2022

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	145	6
Investment income	30,060	35,551
	<u>30,205</u>	<u>35,557</u>

4. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Investment management fee	7,032	7,017
	<u>7,032</u>	<u>7,017</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Maintenance grants payable	<u>26,035</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Maintenance grants payable	26,035	24,200
	<u>26,035</u>	<u>24,200</u>

7. SUPPORT COSTS

	Management £	Finance £	Totals £
Other resources expended	168	763	931
	<u>168</u>	<u>763</u>	<u>931</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

CLOGHER DIOCESE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,650	-	6,650
Investment income	35,557	-	35,557
Total	<u>42,207</u>	<u>-</u>	<u>42,207</u>
EXPENDITURE ON			
Raising funds	7,017	-	7,017
Charitable activities			
Maintenance grants payable	24,200	-	24,200
Other	843	-	843
Total	<u>32,060</u>	<u>-</u>	<u>32,060</u>
Net gains on investments	<u>93,272</u>	<u>-</u>	<u>93,272</u>
NET INCOME	103,419	-	103,419
RECONCILIATION OF FUNDS			
Total funds brought forward	1,052,361	-	1,052,361
TOTAL FUNDS CARRIED FORWARD	<u>1,155,780</u>	<u>-</u>	<u>1,155,780</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,084,629
Additions	12,241
Disposals	(22,278)
Decrease in valuation	(68,814)
At 31 December 2022	<u>1,005,778</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,005,778</u>
At 31 December 2021	<u>1,084,629</u>

The market value of investment assets held at 31 December 2022 are comprised of the following:

Investment assets held within the UK - £713,999

CLOGHER DIOCESE SOCIAL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2022**

10. FIXED ASSET INVESTMENTS - continued

Investment assets held outside the UK - £291,779

Cost or valuation at 31 December 2022 is represented by:

Valuation in 2022	Listed investments £ 1,005,778
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11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,155,780	(64,890)	1,090,890
TOTAL FUNDS	<u>1,155,780</u>	<u>(64,890)</u>	<u>1,090,890</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,922	(33,998)	(68,814)	(64,890)
TOTAL FUNDS	<u>37,922</u>	<u>(33,998)</u>	<u>(68,814)</u>	<u>(64,890)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,052,361	103,419	1,155,780
TOTAL FUNDS	<u>1,052,361</u>	<u>103,419</u>	<u>1,155,780</u>

CLOGHER DIOCESE SOCIAL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,207	(32,060)	93,272	103,419
TOTAL FUNDS	<u>42,207</u>	<u>(32,060)</u>	<u>93,272</u>	<u>103,419</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,052,361	38,529	1,090,890
TOTAL FUNDS	<u>1,052,361</u>	<u>38,529</u>	<u>1,090,890</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,129	(66,058)	24,458	38,529
TOTAL FUNDS	<u>80,129</u>	<u>(66,058)</u>	<u>24,458</u>	<u>38,529</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

CLOGHER DIOCESE SOCIAL FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions and subscribing parishes	1,660	861
RCB distributions	<u>6,057</u>	<u>5,789</u>
	7,717	6,650
Investment income		
Deposit account interest	145	6
Investment income	<u>30,060</u>	<u>35,551</u>
	30,205	35,557
Total incoming resources	<u>37,922</u>	<u>42,207</u>
EXPENDITURE		
Investment management costs		
Investment management fee	7,032	7,017
Charitable activities		
Grants to institutions	1,500	1,500
Grants to individuals	<u>24,535</u>	<u>22,700</u>
	26,035	24,200
Support costs		
Management		
Insurance	168	84
Finance		
Bank charges	43	39
Accountancy	<u>720</u>	<u>720</u>
	763	759
Total resources expended	<u>33,998</u>	<u>32,060</u>
Net income	<u><u>3,924</u></u>	<u><u>10,147</u></u>