

Charity registration number NIC104877

ALL SAINTS' CLOONEY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ALL SAINTS' CLOONEY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	201,786	-	-	201,786	161,395
Fundraising income	4	89,815	-	-	89,815	43,815
Investments	5	1,996	582	-	2,578	1,736
Other income	6	2,621	28,170	-	30,791	68,410
Total income		296,218	28,752	-	324,970	275,356
<u>Expenditure on:</u>						
Raising funds	7	1,200	-	-	1,200	1,161
Charitable activities	8	263,366	31,990	-	295,356	196,377
Total expenditure		264,566	31,990	-	296,556	197,538
Net gains/(losses) on investments	10	(6,818)	201	(5,398)	(12,015)	10,439
Net incoming/(outgoing) resources before transfers		24,834	(3,037)	(5,398)	16,399	88,257
Gross transfers between funds		(33,611)	33,611	-	-	-
Net movement in funds		(8,777)	30,574	(5,398)	16,399	88,257
Fund balances at 1 January 2022		844,637	276,108	74,904	1,195,649	1,107,392
Fund balances at 31 December 2022		835,860	306,682	69,506	1,212,048	1,195,649

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

All income and expenditure derive from continuing activities.

ALL SAINTS' CLOONEY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	151,652	9,743	-	161,395
Fundraising income	4	43,815	-	-	43,815
Investments	5	1,454	282	-	1,736
Other income	6	68,028	382	-	68,410
Total income		264,949	10,407	-	275,356
<u>Expenditure on:</u>					
Raising funds	7	1,161	-	-	1,161
Charitable activities	8	193,193	3,184	-	196,377
Total expenditure		194,354	3,184	-	197,538
Net gains/(losses) on investments	10	1,541	-	8,898	10,439
Net incoming/(outgoing) resources before transfers		72,136	7,223	8,898	88,257
Gross transfers between funds		(37,063)	37,063	-	-
Net movement in funds		35,073	44,286	8,898	88,257
Fund balances at 1 January 2021		809,564	231,822	66,006	1,107,392
Fund balances at 31 December 2021		844,637	276,108	74,904	1,195,649

ALL SAINTS' CLOONEY

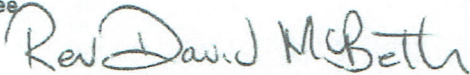
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		629,419		629,419
Investment property	13		100,000		100,000
Investments	14		171,296		96,248
			<u>900,715</u>		<u>825,667</u>
Current assets					
Debtors	15	5,710		53,650	
Cash at bank and in hand		322,173		324,777	
		<u>327,883</u>		<u>378,427</u>	
Creditors: amounts falling due within one year	16	(16,550)		(8,445)	
Net current assets			<u>311,333</u>		<u>369,982</u>
Total assets less current liabilities			<u>1,212,048</u>		<u>1,195,649</u>
Capital funds					
Endowment funds	18		69,506		74,904
Income funds					
Restricted funds	19		306,682		276,108
Unrestricted funds - general			835,860		844,637
			<u>1,212,048</u>		<u>1,195,649</u>

The financial statements were approved by the Trustees on 30 October 2023

Rev David McBeth
Trustee



David Peoples
Trustee



ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

All Saints' Clooney is an unincorporated company registered with the Charity Commission for Northern Ireland. The registered office is 21 Glendermott Road, Derry~Londonderry, BT47 6BB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act (Northern Ireland) 2008 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)" (as amended for accounting periods commencing from 1 January 2016). The Parish meets the definition of a public benefit entity under FRS 102.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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 Charitable 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Parish.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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 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 from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

The assets of the Parish comprise the Church Building and the Rectory.

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). The accounting policy for this asset is outlined at note 1.8 below.

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

The curatage is recognised at cost of acquisition. No depreciation has been provided for as the estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Office equipment is recognised at cost and are depreciated on a straight line basis over a period of 5 years. The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The Parish has set a minimum threshold of cost of £1,000 for an item to be considered to be capitalised as a fixed asset.

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'.

1.7 Investment properties

Fixed asset investments comprising investment properties, investments in equities and investment in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment. 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 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.

1.9 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.

1.10 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.

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Taxation

All Saints' Clooney is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	151,786	-	151,786	161,395
Legacies receivable	50,000	-	50,000	-
	<u>201,786</u>	<u>-</u>	<u>201,786</u>	<u>161,395</u>
For the year ended 31 December 2021	<u>151,652</u>	<u>9,743</u>		<u>161,395</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Fundraising income

	2022	2021
	£	£
Fundraising events	9,215	-
Arnold House	80,600	43,815
Fundraising income	<u>89,815</u>	<u>43,815</u>
Fundraising events		
Flower festival	500	-
Concerts	214	-
12th July/August catering	1,365	-
150th Anniversary book sales	1,000	-
Family fun days	209	-
Flower show	2,587	-
Sponsored events	3,340	-
	<u>9,215</u>	<u>-</u>

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Income from listed investments	1,699	582	2,281	1,736
Interest receivable	297	-	297	-
	<u>1,996</u>	<u>582</u>	<u>2,578</u>	<u>1,736</u>
For the year ended 31 December 2021	<u>1,454</u>	<u>282</u>		<u>1,736</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	Unrestricted funds general £	Restricted funds £	Total 2022 £	Total 2021 £
Net gain on disposal of tangible fixed assets	-	-	-	31,482
Other parish income	1,111	-	1,111	2,043
General parish income	-	28,170	28,170	78
Extraordinary general income	1,510	-	1,510	34,807
	<u>2,621</u>	<u>28,170</u>	<u>30,791</u>	<u>68,410</u>
For the year ended 31 December 2021	<u>68,028</u>	<u>382</u>		<u>68,410</u>
Other parish income				
Curate 25% Contribution			609	-
Fees for weddings/baptisms			-	150
Bible Reading Notes			223	258
Refunds			277	49
Special Collection			2	250
All Saints Caring Association			-	1,102
Donations for Overseas Mission			-	102
Other Investment Income			-	132
			<u>1,111</u>	<u>2,043</u>
General parish income				
Parish Trip Scotland			13,770	-
Community Choir & Book Club			2,000	-
Mens Shed			12,400	-
Sundry Income			-	78
			<u>28,170</u>	<u>78</u>
Extraordinary general income				
Trust Funds			-	645
Non-recurring One-off grants			1,510	29,460
Recurring Grants			-	4,702
			<u>1,510</u>	<u>34,807</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	2022	2021
	£	£
Staging fundraising events	1,200	1,161

8 Charitable activities

	2022	2021
	£	£
Staff costs	29,952	27,410
Diocesan assessment	98,488	80,619
Charitable donations	5,390	1,820
Administration costs	15,336	13,464
Sundry costs	64,429	21,749
Repairs / Upkeep	63,642	34,344
Light, Heat and Power	18,119	16,971

295,356 196,377

295,356 196,377

Analysis by fund

Unrestricted funds - general
Restricted funds

263,366
31,990

295,356

For the year ended 31 December 2021

Unrestricted funds - general
Restricted funds

193,193
3,184

196,377

Governance costs of £2,004 were incurred during the year in relation to fees paid to the independent examiner. Governance costs are included within Sundry costs.

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	1	1
Music staff	1	1
Premises maintenance	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2022 £	2021 £
Wages and salaries	29,163	26,696
Other pension costs	789	714
	<u>29,952</u>	<u>27,410</u>

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

ALL SAINTS' CLOONEY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

10 Net gains/(losses) on investments

	Unrestricted funds general	Restricted funds	Endowment funds	Total Unrestricted funds general	Endowment funds	Total
	2022	2022	2022	2022	2021	2021
	£	£	£	£	£	£
Revaluation of investments	(6,818)	201	(5,398)	(12,015)	8,898	10,439

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 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.

12 Tangible fixed assets

Freehold land and buildings
£

Cost

At 1 January 2022 629,419

At 31 December 2022 629,419

Carrying amount

At 31 December 2022 629,419

At 31 December 2021 629,419

13 Investment property

2022
£

Fair value

At 1 January 2022 and 31 December 2022 100,000

14 Fixed asset investments

	CIT Investment £	RCB General Unit Trust	RCB re property	Total £
Cost or valuation				
At 1 January 2022	21,342	74,906	-	96,248
Additions	-	50,000	37,063	87,063
Valuation changes	(2,645)	(9,571)	201	(12,015)
At 31 December 2022	<u>18,697</u>	<u>115,335</u>	<u>37,264</u>	<u>171,296</u>
Carrying amount				
At 31 December 2022	<u>18,697</u>	<u>115,335</u>	<u>37,264</u>	<u>171,296</u>
At 31 December 2021	<u><u>21,342</u></u>	<u><u>74,906</u></u>	<u><u>-</u></u>	<u><u>96,248</u></u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	5,012	53,650
Prepayments	698	-
	<u>5,710</u>	<u>53,650</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and other creditors	<u>16,550</u>	<u>8,445</u>

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £789 (2021 - £714).

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Revaluations gains and losses	Balance at 1 January 2022	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments					
RCB Unit Trusts	66,006	8,898	74,904	(5,398)	69,506
	<u>66,006</u>	<u>8,898</u>	<u>74,904</u>	<u>(5,398)</u>	<u>69,506</u>

ALL SAINTS' CLOONEY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021		Movement in funds				Movement in funds				Balance at 31 December 2022	
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	£	£	£
Sunday School	500	282	282	(200)	-	582	322	-	-	-	-	904
Choir	249	63	63	-	-	313	37	(215)	-	-	-	135
Fabric	250	15	15	-	-	264	223	-	-	-	-	487
Youth Club	450	-	-	-	-	450	-	-	-	-	-	450
Property fund	220,873	9,743	9,743	-	37,063	267,679	201	-	33,611	-	-	301,491
Charities & Missions	-	304	304	(333)	-	(29)	-	-	-	-	-	(29)
Parish Trip	440	-	-	-	-	440	13,770	(13,770)	-	-	-	440
Men's Shed	8,746	-	-	(2,651)	-	6,095	12,400	(18,005)	-	-	-	490
Mission Centre	314	-	-	-	-	314	-	-	-	-	-	314
Community Choir and Book Club	-	-	-	-	-	-	2,000	-	-	-	-	2,000
	<u>231,822</u>	<u>10,407</u>	<u>10,407</u>	<u>(3,184)</u>	<u>37,063</u>	<u>276,108</u>	<u>28,953</u>	<u>(31,990)</u>	<u>33,611</u>	<u>28,953</u>	<u>(31,990)</u>	<u>306,682</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

	Unrestricted - General	Restricted	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	629,419	-	-	629,419
Investment properties	100,000	-	-	100,000
Investments	64,526	37,264	69,506	171,296
Current assets/(liabilities)	41,915	269,418	-	311,333
	<u>835,860</u>	<u>306,682</u>	<u>69,506</u>	<u>1,212,048</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).