

Charity registration number NIC104877

ALL SAINTS' CLOONEY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ALL SAINTS' CLOONEY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
		2023	2023	2023	2023	2022
Notes		£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	166,265	-	-	166,265	201,411
Fundraising income	4	90,483	-	-	90,483	89,815
Investments	5	7,050	91	-	7,141	2,578
Other income	6	19,885	17,846	-	37,731	31,166
Total income		283,683	17,937	-	301,620	324,970
<u>Expenditure on:</u>						
Raising funds	7	8,650	-	-	8,650	3,839
Charitable activities	8	276,124	18,316	-	294,440	292,717
Total expenditure		284,774	18,316	-	303,090	296,556
Net gains/(losses) on investments	10	2,242	1,181	2,088	5,511	(12,015)
Net incoming resources before transfers		1,151	802	2,088	4,041	16,399
Gross transfers between funds		490	(490)	-	-	-
Net movement in funds		1,641	312	2,088	4,041	16,399
Fund balances at 1 January 2023		835,860	306,682	69,506	1,212,048	1,195,649
Fund balances at 31 December 2023		837,501	306,994	71,594	1,216,089	1,212,048

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

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 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	201,411	-	-	201,411
Fundraising income	4	89,815	-	-	89,815
Investments	5	1,996	582	-	2,578
Other income	6	2,996	28,170	-	31,166
Total income		296,218	28,752	-	324,970
<u>Expenditure on:</u>					
Raising funds	7	3,839	-	-	3,839
Charitable activities	8	260,727	31,990	-	292,717
Total expenditure		264,566	31,990	-	296,556
Net gains/(losses) on investments	10	(6,818)	201	(5,398)	(12,015)
Net incoming resources before transfers		24,834	(3,037)	(5,398)	16,399
Gross transfers between funds		(33,611)	33,611	-	-
Net movement in funds		(8,777)	30,574	(5,398)	16,399
Fund balances at 1 January 2022		844,637	276,108	74,904	1,195,649
Fund balances at 31 December 2022		835,860	306,682	69,506	1,212,048

ALL SAINTS' CLOONEY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		629,419		629,419
Investment property	14		100,000		100,000
Investments	13		176,808		171,296
			<u>906,227</u>		<u>900,715</u>
Current assets					
Debtors	15	6,067		5,710	
Cash at bank and in hand		309,270		322,173	
			<u>315,337</u>		<u>327,883</u>
Creditors: amounts falling due within one year	16	5,475		16,550	
Net current assets			<u>309,862</u>		<u>311,333</u>
Total assets less current liabilities			<u><u>1,216,089</u></u>		<u><u>1,212,048</u></u>
The funds of the charity					
Endowment funds	18		71,594		69,506
Restricted income funds	19		306,994		306,682
Unrestricted funds			837,501		835,860
			<u><u>1,216,089</u></u>		<u><u>1,212,048</u></u>

The financial statements were approved by the trustees on 18 March 2024

Rev Canon David McBeth

Rev Canon David McBeth
Trustee

David Peoples

David Peoples
Trustee

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

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

	2023	2022
	£	£
Donations and gifts	166,265	151,411
Legacies receivable	-	50,000
	<u>166,265</u>	<u>201,411</u>

4 Fundraising income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	9,686	9,215
Arnold House	80,797	80,600
Fundraising income	<u>90,483</u>	<u>89,815</u>

ALL SAINTS' CLOONEY

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

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	1,990	91	2,081	1,699	582	2,281
Interest receivable	5,060	-	5,060	297	-	297
	<u>7,050</u>	<u>91</u>	<u>7,141</u>	<u>1,996</u>	<u>582</u>	<u>2,578</u>

6 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	3,049	-	3,049	1,111	-	1,111
General parish income	300	17,846	18,146	375	28,170	28,545
Extraordinary general income	16,536	-	16,536	1,510	-	1,510
	<u>19,885</u>	<u>17,846</u>	<u>37,731</u>	<u>2,996</u>	<u>28,170</u>	<u>31,166</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	1,550	1,200
Arnold House direct costs	7,100	2,639
	<u>8,650</u>	<u>3,839</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Staff costs	34,999	29,952
Diocesan assessment	105,128	98,488
Parochial ministry costs	6,776	4,800
Charitable donations	1,872	5,390
Administration costs	16,025	15,336
Sundry costs	38,945	49,879
Repairs / Upkeep	70,003	63,642
Light, Heat and Power	17,068	18,119
Legal & professional fees	2,525	6,127
Bank charges	1,099	984
	<u>294,440</u>	<u>292,717</u>
Analysis by fund		
Unrestricted funds	276,124	260,727
Restricted funds	18,316	31,990
	<u>294,440</u>	<u>292,717</u>

Governance costs of £1,500 were incurred during the year in relation to fees paid to the independent examiner. Governance costs are included within legal and professional fees.

ALL SAINTS' CLOONEY

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1
Music staff	1	1
Premises maintenance	1	1
Youth worker	1	-
	<u>4</u>	<u>3</u>

Employment costs

	2023 £	2022 £
Wages and salaries	34,632	29,163
Other pension costs	367	789
	<u>34,999</u>	<u>29,952</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 2023**

10 Gains and losses on investments	Unrestricted funds		Restricted Endowment funds		Total Unrestricted funds		Restricted Endowment funds		Total	
	2023	£	2023	£	2022	£	2022	£	2022	£
Gains/(losses) arising on:										
Revaluation of investments	2,242	£	1,181	£	(6,818)	£	201	£	(5,398)	£
					5,511				(12,015)	

ALL SAINTS' CLOONEY

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	629,419
At 31 December 2023	<u>629,419</u>
Carrying amount	
At 31 December 2023	<u>629,419</u>
At 31 December 2022	<u>629,419</u>

13 Fixed asset investments

	CIT Investment £	RCB General Unit Trusts	RCB re property	Total £
Cost or valuation				
At 1 January 2023	18,697	115,335	37,264	171,296
Valuation changes	867	3,464	1,181	5,512
At 31 December 2023	<u>19,564</u>	<u>118,799</u>	<u>38,445</u>	<u>176,808</u>
Carrying amount				
At 31 December 2023	<u>19,564</u>	<u>118,799</u>	<u>38,445</u>	<u>176,808</u>
At 31 December 2022	<u>18,697</u>	<u>115,335</u>	<u>37,264</u>	<u>171,296</u>

14 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>100,000</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Other debtors		5,320	5,012
Prepayments		747	698
		<u>6,067</u>	<u>5,710</u>

16 Creditors: amounts falling due within one year		2023	2022
		£	£
Accruals and other creditors		<u>5,475</u>	<u>16,550</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 £367 (2022 - £789).

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.

	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Permanent endowments			
RCB Unit Trusts	<u>69,506</u>	<u>2,088</u>	<u>71,594</u>
Previous year:			
	At 1 January 2022	Gains and losses	At 31 December 2022
	£	£	£
Permanent endowments			
RCB Unit Trusts	<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 2023

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Sunday School	904	70	-	-	-	974
Choir	135	6	-	-	-	141
Fabric	487	15	-	-	-	502
Youth Club	450	-	-	-	-	450
Property fund	301,491	-	-	-	1,181	302,672
Charities & Missions	(29)	-	-	-	-	(29)
Parish Trip	440	17,846	(17,846)	-	-	440
Men's Shed	490	-	-	(490)	-	-
Mission Centre	314	-	-	-	-	314
Minds Matter	2,000	-	(470)	-	-	1,530
	<u>306,682</u>	<u>17,937</u>	<u>(18,316)</u>	<u>(490)</u>	<u>1,181</u>	<u>306,994</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Sunday School	582	322	-	-	-	904
Choir	313	37	(215)	-	-	135
Fabric	264	223	-	-	-	487
Youth Club	450	-	-	-	-	450
Property fund	267,679	-	-	33,611	201	301,491
Charities & Missions	(29)	-	-	-	-	(29)
Parish Trip	440	13,770	(13,770)	-	-	440
Men's Shed	6,095	12,400	(18,005)	-	-	490
Mission Centre	314	-	-	-	-	314
Community Choir and Book Clib	-	2,000	-	-	-	2,000
	<u>276,108</u>	<u>28,752</u>	<u>(31,990)</u>	<u>33,611</u>	<u>201</u>	<u>306,682</u>

ALL SAINTS' CLOONEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Unrestricted funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	<u>835,860</u>	<u>283,683</u>	<u>(284,774)</u>	<u>490</u>	<u>2,242</u>	<u>837,501</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	<u>844,637</u>	<u>296,218</u>	<u>(264,566)</u>	<u>(33,611)</u>	<u>(6,818)</u>	<u>835,860</u>

21 Analysis of net assets between funds

	Unrestricted - General	Restricted	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	629,419	-	-	629,419
Investment properties	100,000	-	-	100,000
Investments	66,769	38,445	71,594	176,808
Current assets/(liabilities)	41,313	268,549	-	309,862
	<u>837,501</u>	<u>306,994</u>	<u>71,594</u>	<u>1,216,089</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).