

## Rossorry Parish Church

### Statement of Financial Activities For the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income</b>	<b>4</b>					
Donations and legacies		115,017	-	-	115,017	117,247
Other trading activities		1,395	-	-	1,395	385
Investments		48,620	-	1,114	49,734	46,691
Charitable activities		1,955	709	-	2,664	3,238
<b>Total income</b>		<b>166,987</b>	<b>709</b>	<b>1,114</b>	<b>168,810</b>	<b>167,561</b>
<b>Expenditure</b>	<b>5</b>					
Charitable activities		125,321	1,805	-	127,126	130,421
<b>Total expenditure</b>		<b>125,321</b>	<b>1,805</b>	<b>-</b>	<b>127,126</b>	<b>130,421</b>
<b>Net income / (expenditure) before transfers</b>		<b>41,666</b>	<b>(1,096)</b>	<b>1,114</b>	<b>41,684</b>	<b>37,140</b>
Transfers between funds		-	-	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>41,666</b>	<b>(1,096)</b>	<b>1,114</b>	<b>41,684</b>	<b>37,140</b>
Net gains / (losses) on investments	<b>7</b>	(84,923)	(148)	(37,681)	(122,752)	72,285
<b>Net movement in funds</b>		<b>(43,257)</b>	<b>(1,244)</b>	<b>(36,567)</b>	<b>(81,068)</b>	<b>109,425</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,036,378	51,699	515,388	2,603,465	2,494,040
<b>Total funds carried forward</b>		<b>1,993,121</b>	<b>50,455</b>	<b>478,821</b>	<b>2,522,397</b>	<b>2,603,465</b>


# Rossorry Parish Church

## Statement of Financial Position For the year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible fixed assets	10	670,546	670,546
Investment Properties			
Investments	11	<u>1,323,723</u>	<u>1,446,475</u>
<b>Total fixed assets</b>		<u>1,994,269</u>	<u>2,117,021</u>
<b>Current assets</b>			
Receivables	12	19,633	18,396
Cash at bank and in hand		<u>509,795</u>	<u>469,348</u>
<b>Total current assets</b>		529,428	487,744
<b>Payables - amounts falling due within one year</b>	13	<u>(1,300)</u>	<u>(1,300)</u>
<b>Net current assets</b>		<u>528,128</u>	<u>486,444</u>
<b>The funds of the charity (parish)</b>		<u>2,522,397</u>	<u>2,603,465</u>
<b>Unrestricted Funds</b>			
General		1,993,121	2,036,378
Designated		<u>-</u>	<u>-</u>
Total unrestricted funds		1,993,121	2,036,378
<b>Restricted Funds</b>		50,455	51,699
<b>Endowment funds</b>		<u>478,821</u>	<u>515,388</u>
<b>Total charity funds</b>	14	<u>2,522,397</u>	<u>2,603,465</u>

The notes on pages 11 to 20 are an integral part of the financial statements.

These financial statements were approved by the Board of Trustees on 27 March 2023 and signed on its behalf by:

  
Mr George Robert Elliott  
Honorary Treasurer

  
Mrs Dorothy Helen Wilson  
Honorary Secretary

## **Rossorry Parish Church**

### **Notes to the Financial Statements For the year ended 31 December 2022**

#### **1. GENERAL INFORMATION**

Rossorry Parish is a Church of Ireland parish registered as a charity in Northern Ireland. The address of the registered office is as shown on page 3.

The parish constitutes a public benefit entity as defined by FRS 102.

#### **2. ACCOUNTING POLICIES**

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

##### **2.1 Statement of Compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

##### **2.2 Basis of Preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

##### **2.3 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 continually review the parish's finances and 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.

##### **2.4 Cash Flow Statement**

The charity has applied Update Bulletin 2 as published on 5 October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

##### **2.5 Income**

Plate collections, Freewill Offerings, graveyard income, hire of hall and donations are accounted for on a cash receipts basis as the amounts are collected. Legacies are included in income according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.



## **Rossorry Parish Church**

### **Notes to the Financial Statements For the year ended 31 December 2022**

#### **2.6 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.

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

#### **2.7 Tangible fixed assets**

The assets of the parish comprise:

- Church building and graveyard;
- Parish hall;
- Rectory;
- Sexton's house;
- Fixtures and fittings.

The church building and graveyard are deemed to be Heritage Assets as defined by the Charities SORP (FRS 102). These heritage assets are 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.

The parish hall was built in the 1960's. It is recognised at a deemed cost. No depreciation has been provided on the hall as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The rectory and sexton's house are recognised at deemed cost, being the estimated fair value of the property at 31 December 2017. No depreciation has been provided on these buildings as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixtures, fittings and equipment are written off as an expense in the year of purchase.

#### **2.8 Investments**

Fixed asset investments comprising investment properties, investments in equities and investment in Representative Church Body and Church of Ireland Trustees 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.

#### **2.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments and bank overdrafts. Bank overdrafts are shown within Creditors Amounts falling due within 1 year.

## **Rossorry Parish Church**

### **Notes to the Financial Statements For the year ended 31 December 2022**

#### **2.10 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.

#### **2.11 Fund Accounting**

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

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.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced but the income is used for the purpose defined in accordance with the objects of the parish.

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.

#### **2.12 Taxation**

As a charity, the parish is not liable to Income or Corporation Tax.

### **3. Critical accounting judgement 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.

# Rossorry Parish Church

## Notes to the Financial Statements For the year ended 31 December 2022

### 4. Income

#### 4.1 Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Plate collections	1,949	-	-	1,949	378	-	-	378
Freewill offerings	81,069	-	-	81,069	83,321	-	-	83,321
Gift Aid	17,804	-	-	17,804	18,118	-	-	18,118
Legacies	-	-	-	-	-	-	-	-
Donations	2,486	-	-	2,486	3,580	-	-	3,580
Easter	2,041	-	-	2,041	2,195	-	-	2,195
Harvest	2,361	-	-	2,361	2,144	-	-	2,144
Christmas	3,377	-	-	3,377	3,110	-	-	3,110
Grants	750	-	-	750	500	-	-	500
Ukraine Appeal	3,180	-	-	3,180	-	-	-	-
Other collections	-	-	-	-	11	-	-	11
Rector's leaving collection	-	-	-	-	3,890	-	-	3,890
-	115,017	-	-	115,017	117,247	-	-	117,247

#### 4.2 Other trading activities

Donations for use of hall	1,220	-	-	1,220	210	-	-	210
Rent of glebe lands	175	-	-	175	175	-	-	175
	1,395	-	-	1,395	385	-	-	385



## Rossorry Parish Church

### Notes to the Financial Statements For the year ended 31 December 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
<b>4.3 Investments</b>								
Bank interest	660	-	-	660	369	-	2	371
Investment income	47,960	-	1,114	49,074	45,327	-	993	46,320
	48,620	-	1,114	49,734	45,696	-	995	46,691

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
<b>4.4 Charitable activities</b>								
Diocesan magazine	415	-	-	415	437	-	-	437
Graveyard income	740	-	-	740	2,800	-	-	2,800
Sunday School	-	-	-	-	-	-	-	-
Craft classes	800	-	-	800	-	-	-	-
Bowling Club: members' subscriptions, fees, etc.	-	4	-	4	-	1	-	1
Wednesday Club members' subscriptions, donations,	-	705	-	705	-	-	-	-
	1,955	709	-	2,664	3,237	1	-	3,238

<b>Total income</b>	166,987	709	1,114	168,810	166,565	1	995	167,561
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## Rossorry Parish Church

### Notes to the Financial Statements For the year ended 31 December 2022

#### 5. Expenditure

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021	Restricted Funds 2021	Endowment Funds 2021	Total Funds 2021 £
<b>Charitable activities</b>									
Diocesan assessment		38,207	-	-	38,207	53,595	-	-	53,595
Church and grounds	6.1	18,392	-	-	18,392	13,345	-	-	13,345
Parochial hall and grounds	6.2	4,016	-	-	4,016	3,180	-	-	3,180
Rectory and grounds	6.3	9,015	-	-	9,015	5,515	-	-	5,515
Sexton's house	6.4	1,426	-	-	1,426	432	-	-	432
Parish office	6.5	20,005	-	-	20,005	18,621	-	-	18,621
Charitable donations		18,421	-	-	18,421	15,878	-	600	16,478
Insurance		6,632	-	-	6,632	5,748	-	-	5,748
RCB fees re Gift Aid claims		714	-	-	714	735	-	-	735
Postage, stationery, and advertising		2,884	-	-	2,884	3,212	-	-	3,212
Bank charges		443	-	-	443	425	-	27	452
Diocesan magazines		627	-	-	627	285	-	-	285
Accounts independent examination		2,268	-	-	2,268	2,160	-	-	2,160
PAYE services		360	-	-	360	450	-	-	450
Craft class costs		720	-	-	720	-	-	-	-
Gifts		505	-	-	505	5,615	-	-	5,615
Bowling Club expenses		-	342	-	342	-	130	-	130
Wednesday Club expenses		-	1,463	-	1,463	-	347	-	347
General expenses		686	-	-	686	121	-	-	121
		125,321	1,805	-	127,126	129,317	477	627	130,421



## Rossorry Parish Church

### Notes to the Financial Statements For the year ended 31 December 2022

#### 6. Expenditure

	Unrestricted Fund 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>6.1 Church and grounds</b>					
Water charges	76	-	-	76	73
Repairs and maintenance	1,914	-	-	1,914	1,690
Heat, light and power	6,408	-	-	6,408	4,327
Holy Communion wine	-	-	-	-	-
Grounds maintenance	3,960	-	-	3,960	1,725
Books, literature, etc.	332	-	-	332	112
Music, choir, and M-Blaze	4,897	-	-	4,897	4,632
Visiting clergy and preachers	57	-	-	57	-
Bible Club, Sunday School, and Confirmation Class	388	-	-	388	429
Parish visitors, youth worker	-	-	-	-	208
Miscellaneous	360	-	-	360	149
	<b>18,392</b>	<b>-</b>	<b>-</b>	<b>18,392</b>	<b>13,345</b>

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>6.2 Parochial Hall and grounds</b>					
Heat, light and power	2,197	-	-	2,197	618
Water charges	82	-	-	82	71
Repairs and maintenance	661	-	-	661	1,542
Grounds maintenance	660	-	-	660	575
Miscellaneous	416	-	-	416	374
	<b>4,016</b>	<b>-</b>	<b>-</b>	<b>4,016</b>	<b>3,180</b>

	Unrestricted Funds 20220 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
<b>6.3 Rectory and grounds</b>					
Rates	967	-	-	967	955
Heat, light and power	1,896	-	-	1,896	1,919
Repairs and maintenance	5,492	-	-	5,492	474
Grounds maintenance	660	-	-	660	1,115
Miscellaneous	-	-	-	-	1,052
	<b>9,015</b>	<b>-</b>	<b>-</b>	<b>9,015</b>	<b>5,515</b>

## Rossorry Parish Church

### Notes to the Financial Statements For the year ended 31 December 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
<b>6.4 Caretaker's / Sexton's house</b>					
Rates	393	-	-	393	388
Repairs and maintenance	1,033	-	-	1,033	44
	<u>1,426</u>	<u>-</u>	<u>-</u>	<u>1,426</u>	<u>432</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
<b>6.5 Parish office</b>					
Computer and office equipment, consumables, maintenance and support	1,822	-	-	1,822	1,434
Salaries and PAYE / NIC	11,446	-	-	11,446	9,952
Rent	2,600	-	-	2,600	2,600
Heat, light and power	2,606	-	-	2,606	2,363
Telephone and broadband	726	-	-	726	986
Grounds maintenance	660	-	-	660	575
Repairs and maintenance	145	-	-	145	711
	<u>20,005</u>	<u>-</u>	<u>-</u>	<u>20,005</u>	<u>18,621</u>

## Rossorry Parish Church

### Notes to the Financial Statements For the year ended 31 December 2022

#### 7. Net gains / (losses) on Investments

	2022 £	2021 £
Unrealised fair value gains / (losses) on investments	(122,752)	72,285
	<u>(122,752)</u>	<u>72,285</u>

#### 8. Taxation

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

#### 9. Analysis of staff costs

	2022 £	2021 £
Administration salaries	11,445	9,952
	<u>11,445</u>	<u>9,952</u>

The average number of employees during the year was one, being the parish administrator. He is also one of the trustees and a member of the select vestry.

#### 10. Tangible fixed assets

	Buildings £	Total £
<b>Cost</b>		
At beginning of the year	670,546	670,546
Additions	-	-
Disposals	-	-
At end of the year	<u>670,546</u>	<u>670,546</u>
<b>Depreciation</b>		
At beginning of the year	-	-
Depreciation	-	-
Disposals	-	-
At end of the year	<u>-</u>	<u>-</u>
<b>Net book value at beginning of the year</b>	<u>670,546</u>	<u>670,546</u>
<b>Net book value at end of the year</b>	<u>670,546</u>	<u>670,546</u>

Tangible fixed assets are recognised at their deemed cost.

## Rossorry Parish Church

### Notes to the Financial Statements For the year ended 31 December 2022

#### 11. Investments

	2022 £	2021 £
<u>Original cost</u>		
At 1 January	782,818	782,818
Additions	-	-
At 31 December	<u>782,818</u>	<u>782,818</u>
<u>Market value</u>		
At 1 January	1,446,475	1,374,190
Additions	-	-
Fair value gain / (loss)	<u>(122,752)</u>	<u>72,285</u>
At 31 December	<u>1,323,723</u>	<u>1,446,475</u>

#### 12. Receivables

	2022 £	2021 £
Gift Aid	17,804	17,814
Other receivables	<u>1,829</u>	<u>582</u>
	<u>19,633</u>	<u>18,396</u>

#### 13. Payables - due within one year

	2022 £	2021 £
Accruals	<u>1,300</u>	<u>1,300</u>
	<u>1,300</u>	<u>1,300</u>

#### 14. Analysis of Net Assets Among Funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Fixed Assets	670,546	-	-	670,546
Investments	846,312	1,890	475,521	1,323,723
Current Assets				
Receivables	19,633	-	-	19,633
Cash at bank and in hand	457,930	48,565	3,300	509,795
Current Liabilities	<u>(1,300)</u>	<u>-</u>	<u>-</u>	<u>(1,300)</u>
Net Assets at 31 December	<u>1,993,121</u>	<u>50,455</u>	<u>478,821</u>	<u>2,522,397</u>

#### Endowment funds

The parish has received numerous bequests which are invested with the Representative Church Body, Church of Ireland Trustees and other financial institutions, the income being used for parish purposes. The parish treats these as if they were permanent endowment funds where the capital cannot be converted to income.