

CHARITY REGISTRATION NUMBER: NIC105437

**Inishmacsaint Church of Ireland**  
**Unaudited Financial Statements**  
**31 December 2022**

**GA THOMPSON ACCOUNTANCY**

Chartered accountants

Bannagh Beg

Kesh

Co Fermanagh

BT93 8BY

# Inishmacsaint Church of Ireland

## Financial Statements

Year ended 31 December 2022

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# Inishmacsaint Church of Ireland

## Trustees' Annual Report

Year ended 31 December 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

### Reference and administrative details

Registered charity name	Inishmacsaint Church of Ireland
Charity registration number	NIC105437
Principal office	37 Glenlevan Road Sandhill Derrygonnelly Co Fermanagh BT93 6ER

### The trustees

Mrs L Muldoon  
Mrs J Wray  
Mr E Rogers  
Mr R Ferguson  
Mr R Harkness  
Mr M Byers  
Mrs J Acheson  
Mrs L Ferguson  
Mrs E Carson  
Revd S Woods  
Ms E McClelland  
Mrs M Elliott  
Mr I Rutherford  
Mr D Bailey  
Mr D Ford  
Mr T Armstrong

(Appointed 27 April 2022)

Independent examiner Gary Thompson

### Structure, governance and management

#### Governing Document and Constitution of the Charity

Chapter III of the Constitution of the Church of Ireland governs Parishes and Parochial Organisation. The Select Vestry members are the Charity Trustees.

#### Recruitment and Appointment of Select Vestry

All members of the Church of Ireland who are over the age of 18 and are either resident within the parish or live elsewhere but have been accustomed members of the congregation for the last three months, may register as members of the general vestry of the parish, allowing them to attend and vote at meetings of the general vestry and to stand for election to the select vestry. Meetings of the general vestry are held at least once a year. The Select Vestry is elected as part of this General Vestry meeting. The Select Vestry will hold their positions for a period of one year. Select Vestry members may be re-elected annually and there is no limit on the number of terms which may be served.

# Inishmacsaint Church of Ireland

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Structure, governance and management *(continued)*

#### Organisational Structure

The select vestry is responsible for the day to day management of the parish. The select vestry consists of the member of the clergy serving in the parish, the churchwardens, the glebewardens and generally not more than twelve other members of the general vestry elected at the General Vestry. The select vestry is chaired by the incumbent or other member of the clergy officiating in the parish. Select vestry members are responsible for making decisions on matters of general concern and importance to the parish including deciding on how parish funds are to be applied.

The select vestry meets at times fixed by the members or by the diocesan synod. Special meetings may be convened at any time by the chairperson or churchwardens.

#### Objectives and activities

The charitable purpose of the Church of Ireland is the advancement of religion.

The principal function of Inishmacsaint Parish is to support the advancement of the Christian religion by promoting, through the work of Inishmacsaint Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity.

As a result of activity in the pursuit of the advancement of the Christian religion, Inishmacsaint Parish has custody of property and of records, materials and artefacts of significance to the cultural and religious heritage and maintenance of which is undertaken by the select vestry of Inishmacsaint Parish.

#### Achievements and performance

Inishmacsaint continues to support the work of other charities and missionary work by either making donations or holding special collections during the year.

The Parish has given careful consideration to the Charity Commission of Northern Ireland's guidance on public benefit to ensure that all activities undertaken during the year have helped to achieve the Parish's aims and objectives, as well as providing public benefit.

#### Financial review

The parish recorded a surplus of £13,722 during the year ended 31 December 2022.

The trustees policy on reserves is to ensure that sufficient reserves are retained to meet all future expenditure requirements as well as potential future capital projects.

The trustees' annual report was approved on 14 April 2023 and signed on behalf of the board of trustees by:



Mrs J Wray  
Trustee

# **Inishmacsaint Church of Ireland**

## **Independent Examiner's Report to the Trustees of Inishmacsaint Church of Ireland**

**Year ended 31 December 2022**

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I report on the financial statements for the year ended 31 December 2022, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

# Inishmacsaint Church of Ireland

## Independent Examiner's Report to the Trustees of Inishmacsaint Church of Ireland *(continued)*

**Year ended 31 December 2022**

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### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Gary Thompson  
Independent Examiner

GA Thompson Accountancy  
Bannagh Beg  
Kesh  
Co Fermanagh  
BT93 8BY

14 April 2023



# Inishmacsaint Church of Ireland

## Statement of Financial Activities

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	56,540	—	56,540	59,549
Investment income	5	810	—	810	729
Other income	6	9,583	—	9,583	4,914
<b>Total income</b>		<u>66,933</u>	<u>—</u>	<u>66,933</u>	<u>65,192</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	53,210	—	53,211	53,735
<b>Total expenditure</b>		<u>53,210</u>	<u>—</u>	<u>53,211</u>	<u>53,735</u>
<b>Net income and net movement in funds</b>		<u>13,723</u>	<u>—</u>	<u>13,722</u>	<u>11,457</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		335,800	4,366	340,166	328,709
<b>Total funds carried forward</b>		<u>349,523</u>	<u>4,366</u>	<u>353,889</u>	<u>340,165</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

# Inishmacsaint Church of Ireland

## Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	11	282,655	282,965
Investments	12	16,510	16,510
		<u>299,165</u>	<u>299,475</u>
<b>Current assets</b>			
Debtors	13	6,015	9,324
Cash at bank and in hand		51,950	35,902
		<u>57,965</u>	<u>45,226</u>
<b>Creditors: amounts falling due within one year</b>	14	3,242	4,535
<b>Net current assets</b>		<u>54,723</u>	<u>40,691</u>
<b>Total assets less current liabilities</b>		<u>353,888</u>	<u>340,166</u>
<b>Funds of the charity</b>			
Restricted funds		4,366	4,366
Unrestricted funds		349,523	335,799
<b>Total charity funds</b>	15	<u>353,889</u>	<u>340,165</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 April 2023, and are signed on behalf of the board by:



Mrs J Wray  
Trustee



Mr R Ferguson  
Trustee

The notes on pages 8 to 15 form part of these financial statements.



# Inishmacsaint Church of Ireland

## Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income	13,722	11,457
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	310	344
Other interest receivable and similar income	(810)	(729)
<i>Changes in:</i>		
Trade and other debtors	3,309	(3,225)
Trade and other creditors	(1)	—
Cash generated from operations	16,530	7,847
Interest received	810	729
Net cash from operating activities	<u>17,340</u>	<u>8,576</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(1,292)	(4,215)
Net cash used in financing activities	<u>(1,292)</u>	<u>(4,215)</u>
<b>Net increase in cash and cash equivalents</b>	16,048	4,361
<b>Cash and cash equivalents at beginning of year</b>	35,902	31,541
<b>Cash and cash equivalents at end of year</b>	<u>51,950</u>	<u>35,902</u>

The notes on pages 8 to 15 form part of these financial statements.

# **Inishmacsaint Church of Ireland**

## **Notes to the Financial Statements**

**Year ended 31 December 2022**

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### **1. General information**

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 37 Glenleven Road, Sandhill, Derrygonnelly, Co Fermanagh, BT93 6ER.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act (Northern Ireland) 2008.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The Trustees do not consider that there are any critical judgements or estimates 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 the carrying amounts of assets and liabilities within the next financial year.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 3. Accounting policies *(continued)*

#### Tangible assets

The Church Building and Graveyard are deemed to Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the Statement of Financial Position 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 Glebe House is recognised at market value due to the difficulties in establishing actual cost. The market value has been determined by the trustees. No depreciation has been attributed to the Rectory as the remaining useful life currently exceeds 50 years.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 10% reducing balance

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.



# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Freewill envelopes	31,761	—	31,761
Tax refund gift aid	7,116	—	7,116
Church collections	526	—	526
Harvest Gift Day	6,267	—	6,267
Other Gift Day Donations	—	—	—
Other donations	2,838	—	2,838
Fundraising	400	—	400
Panto	5,843	—	5,843
<b>Grants</b>			
DAERA Grant	1,340	—	1,340
Covid -19 Grant	—	—	—
Ely Heritage Grant	(1)	—	(1)
CDYC Youth Grant	450	—	450
	<u>56,540</u>	<u>—</u>	<u>56,540</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Freewill envelopes	29,297	—	29,297
Tax refund gift aid	7,877	—	7,877
Church collections	830	—	830
Harvest Gift Day	5,480	—	5,480
Other Gift Day Donations	2,330	—	2,330
Other donations	2,535	20	2,555
Fundraising	980	—	980
Panto	—	—	—
<b>Grants</b>			
DAERA Grant	—	—	—
Covid -19 Grant	7,459	—	7,459
Ely Heritage Grant	2,741	—	2,741
CDYC Youth Grant	—	—	—
	<u>59,529</u>	<u>20</u>	<u>59,549</u>

### 5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest	77	—	77
Interest from R.C.B Investments	733	—	733
	<u>810</u>	<u>—</u>	<u>810</u>

# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 5. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest	31	12	44
Interest from R.C.B Investments	685	—	685
	<u>716</u>	<u>12</u>	<u>729</u>

### 6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fees for Headstone	100	100	—	—
Fees for Funerals	490	490	220	220
Rectory Rent	8,400	8,400	3,500	3,500
Field rent	250	250	200	200
Wayleaves	18	18	18	18
Heritage Weekend	—	—	651	651
Other sundry income	325	325	325	325
	<u>9,583</u>	<u>9,583</u>	<u>4,914</u>	<u>4,914</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Inishmacsaint Parish Church	<u>53,210</u>	<u>53,211</u>	<u>53,735</u>	<u>53,735</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Inishmacsaint Parish Church	<u>53,211</u>	<u>53,211</u>	<u>53,735</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>310</u>	<u>344</u>



# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	600	600

### 11. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	279,868	4,719	284,587
<b>Depreciation</b>			
At 1 January 2022	—	1,622	1,622
Charge for the year	—	310	310
At 31 December 2022	—	1,932	1,932
<b>Carrying amount</b>			
At 31 December 2022	279,868	2,787	282,655
At 31 December 2021	279,868	3,097	282,965

### 12. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2022	16,510
Additions	—
At 31 December 2022	16,510
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	—
<b>Carrying amount</b>	
At 31 December 2022	16,510
At 31 December 2021	16,510

All investments shown above are held at valuation.

### 13. Debtors

	2022 £	2021 £
HMRC - Gift Aid	6,015	6,423
Other debtors	—	2,901
	6,015	9,324

# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	2,944	4,236
Trade creditors	298	299
	<u>3,242</u>	<u>4,535</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2022	Income £	Expenditure £	Transfers £	At 31 December 2022
General funds	£ 335,800	£ 66,933	£ (53,210)	£ —	£ 349,523

	At 1 January 2021	Income £	Expenditure £	Transfers £	At 31 December 2021
General funds	£ 322,113	£ 65,159	£ (53,735)	£ 2,262	£ 335,799

#### Restricted funds

	At 1 January 2022	Income £	Expenditure £	Transfers £	At 31 December 2022
Building Fund	£ 2,604	—	—	—	£ 2,604
Organ Fund	£ 1,762	—	—	—	£ 1,762
	<u>£ 4,366</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>£ 4,366</u>

	At 1 January 2021	Income £	Expenditure £	Transfers £	At 31 December 2021
Building Fund	£ 4,866	—	—	(2,262)	£ 2,604
Organ Fund	£ 1,730	32	—	—	£ 1,762
	<u>£ 6,596</u>	<u>32</u>	<u>—</u>	<u>(2,262)</u>	<u>£ 4,366</u>

# Inishmacsaint Church of Ireland

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	282,655	—	282,655
Investments	16,510	—	16,510
Current assets	53,599	4,366	57,965
Creditors less than 1 year	(3,242)	—	(3,242)
<b>Net assets</b>	<b>349,522</b>	<b>4,366</b>	<b>353,888</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	282,965	—	282,965
Investments	16,510	—	16,510
Current assets	40,860	4,366	45,226
Creditors less than 1 year	(4,535)	—	(4,535)
Creditors greater than 1 year	—	—	—
<b>Net assets</b>	<b>335,800</b>	<b>4,366</b>	<b>340,166</b>

### 17. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	35,902	16,048	51,950
Debt due within one year	(4,236)	1,292	(2,944)
	<b>31,666</b>	<b>17,340</b>	<b>49,006</b>

### 18. Related parties

There were no transactions with trustees during the year that require disclosure.

# **Inishmacsaint Church of Ireland**

## **Management Information**

**Year ended 31 December 2022**

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**The following pages do not form part of the financial statements.**