

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

I report on the financial statements of the Charity for the year ended 31 December 2022, which are set out on pages 8 to 15.

Respective responsibilities of Governors 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.

In accordance with the terms of our engagement, and to assist you to fulfil your duties under the relevant charity laws and regulations, I have compiled the financial statements of The Down and Connor, and Dromore Diocesan Board of Education for the year ended 31 December 2022, set out on pages 8 to 15, from the accounting records and information and explanations you have given to me.

It is my responsibility to:

- (i) examine the financial statements under section 65 of the Charities Act
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the Charity Act
- (iii) 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.


My 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 you as charity 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.

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.



Dr R I Peters Gallagher OBE FCA
For and on behalf of Moore (N.I.) LLP

4th Floor Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Dated: 07/12/2023

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted funds	Total	As Restated Unrestricted funds	Restricted funds	As Restated Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from:							
Donations		257	-	257	300	-	300
Commission		-	-	-	20,940	-	20,940
Investments		4,272	115,056	119,328	4,272	109,470	113,742
Total income		4,529	115,056	119,585	25,512	109,470	134,982
Expenditure on:							
Charitable activities	3	4,310	103,830	108,140	8,132	104,214	112,346
Net gains (losses) on investments	6	(8,852)	(433,300)	(442,152)	18,245	252,543	270,788
Net movement in funds		(8,633)	(422,074)	(430,707)	35,625	257,799	293,424
Fund balances at 1 January 2022		568,986	16,699,529	17,268,515	533,361	16,441,730	16,975,091
Fund balances at 31 December 2022		560,353	16,277,455	16,837,808	568,986	16,699,529	17,268,515

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

All income and expenditure derive from continuing activities.

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	As Restated 2021 £	£
Fixed assets					
Investment properties	8	13,179,992		13,179,992	
Investments	9	3,607,677		4,049,829	
		<u>16,787,669</u>		<u>17,229,821</u>	
Current assets					
Cash at bank and in hand		66,247		40,794	
Creditors: amounts falling due within one year	10	<u>(16,108)</u>		<u>(2,100)</u>	
Net current assets			50,139		38,694
Total assets less current liabilities			<u>16,837,808</u>		<u>17,268,515</u>
Income funds					
Restricted funds		16,277,455		16,699,529	
Unrestricted funds		560,353		568,986	
		<u>16,837,808</u>		<u>17,268,515</u>	

The financial statements were approved by the Governors on 7/12/2023



Trustee

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Parochial Schools Of The Dioceses Of Down And Connor, and Dromore is a registered charity.

1.1 Accounting convention

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 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 £.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1.3 Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

1.4 Expenditure

Charitable activities expenditure is recognised on an accruals basis as a liability is incurred. Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

1.5 Investment properties

Buildings are stated at cost, except for those buildings which were not capitalised until many years after being acquired. Their original cost could not be ascertained and a reasonable estimate of their value to the charity had been used.

Buildings are not depreciated as the Board is of the opinion that both the depreciation charge and the accumulated depreciation are not material because the estimated residual value (based on reasonable estimates of their current value when recognised in the financial statements) of the asset is not materially different from the carrying amount of the asset. The buildings are subject to an annual impairment review.

1.6 Investments

All income from investments is accounted for on an accruals basis. Deposit interest receivable, expenses and interest payable are accounted for on an accruals basis. Listed investments comprise those quoted on a Stock Exchange.

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 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.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Governors 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.

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities	Unrestricted Funds		Restricted Funds		As Restated Total Unrestricted Funds 2022		As Restated Restricted Funds 2021		As Restated Total 2021	
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£	£	£
Parochial dividends	-	103,830	103,830	-	103,830	-	104,214	104,214	104,214	104,214
Administrative: core costs	640	-	-	-	640	480	-	-	480	480
Administrative: sundry costs	159	-	-	-	159	2,507	-	-	2,507	2,507
Student grants	1,000	-	-	-	1,000	3,100	-	-	3,100	3,100
	1,799	103,830	103,830	-	105,629	6,087	104,214	104,214	110,301	110,301
Share of governance costs (see note 4)	2,511	-	-	-	2,511	2,045	-	-	2,045	2,045
	4,310	103,830	103,830	-	108,140	8,132	104,214	104,214	112,346	112,346
Analysis by fund										
Unrestricted funds	4,310	-	-	-	4,310	8,132	-	-	8,132	8,132
Restricted funds	-	103,830	103,830	-	103,830	-	104,214	104,214	104,214	104,214
	4,310	103,830	103,830	-	108,140	8,132	104,214	104,214	112,346	112,346

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examination fees	-	1,620	1,620	-	1,620	1,620
Legal and professional	-	891	891	-	425	425
	-	2,511	2,511	-	2,045	2,045
Analysed between Charitable activities	-	2,511	2,511	-	2,045	2,045

Governance costs includes payments to the independent examiner of £1,620 (2021- £1,620) for independent examination fees.

5 Governors

None of the Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

6 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Revaluation of investments	(8,852)	(433,300)	(442,152)	18,245	252,543	270,788

7 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.

8 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	13,179,992

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	4,049,829
Valuation changes	(442,152)
Carrying amount	
At 31 December 2022	<u>3,607,677</u>
At 31 December 2021	<u>4,049,829</u>

10 Creditors: amounts falling due within one year

	2022 £	As Restated 2021 £
Other creditors	<u>16,108</u>	<u>2,100</u>

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £
Fund balances at 31 December 2022 are represented by:					
Investment properties	-	13,179,992	13,179,992	-	13,179,992
Investments	545,109	3,062,568	3,607,677	553,960	4,049,829
Current assets/(liabilities)	38,913	11,226	50,139	15,026	38,694
	<u>584,022</u>	<u>16,253,786</u>	<u>16,837,808</u>	<u>568,986</u>	<u>17,268,515</u>

12 Related party transactions

The Governors of the charity are affiliated with the various Parishes the Board represents. By nature this makes them related parties. However there are no transactions entered into with the individual parishes other than the dividends paid to them on their investments. These dividends are a representative share of the individual Parish's investment with the charity and as such there is no judgement in its calculation.

THE PAROCHIAL SCHOOLS OF THE DIOCESES OF DOWN AND CONNOR, AND DROMORE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Prior year adjustmnet

When preparing the 2022 financial statements an error was uncovered in the 2021 financial statements. A payment of £48,471 made to a parish church in relation to the sale of a building was recorded as a grant in the 2021 financial statements but it had previously been provided for as a creditor in the 2020 financial statements. As such the closing funds were understated in 2021 and have been restated to correct the position. The effect of the adjustment is set out on the face of the statement of financial activities including income and expenditure account.