

**THE PARISH OF ST. PETER AND ST. JAMES, BELFAST**

Statement of Financial Activities  
for the year ended 31 December 2023

	Notes	<u>Unrestricted</u> Funds	<u>Designated</u> Funds	<u>Restricted</u> Funds	<u>Total</u> Funds 2023	<u>Total</u> Funds 2022
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
Free will offerings	2	79,188	0	0	79,188	77,500
Donations and grants	3	19,123	7,600	23,782	50,505	28,694
Interest and other investment income	4	2,795	0	0	2,795	2,376
Rental income - St. James Property		1,350	0	0	1,350	1,800
HMRC - Employment allowance		5,089	0	0	5,089	4,750
		<u>107,545</u>	<u>7,600</u>	<u>23,782</u>	<u>138,927</u>	<u>115,120</u>
<b>EXPENDITURE</b>						
Clergy costs	5	58,804	0	0	58,804	53,890
Rectory costs	6	2,718	6,660	0	9,378	3,317
Church costs	7	17,538	0	2,235	19,773	16,541
Parochial hall costs	8	1,702	0	0	1,702	2,341
General costs	9	43,516	0	5,484	49,001	52,946
St. James property costs	10	7,786	0	0	7,786	3,152
		<u>132,065</u>	<u>6,660</u>	<u>7,719</u>	<u>146,444</u>	<u>132,187</u>
<b>(DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		(24,520)	940	16,063	(7,517)	(17,067)
Accumulated surplus of income over expenditure carried forward at 1 January 2023		45,300	65,100	16,290	126,690	143,757
<b>Accumulated surplus of income over expenditure carried forward at 31 December 2023</b>		<u>20,780</u>	<u>66,040</u>	<u>32,352</u>	<u>119,173</u>	<u>126,690</u>

**THE PARISH OF ST. PETER AND ST. JAMES, BELFAST**

Statement of Financial Activities  
as at 31 December 2023

	Notes	<u>2023</u> £	<u>2022</u> £
<b>Fixed assets</b>			
Investments	12	114,636	114,307
<b>Current assets</b>			
Debtors and prepayments	13	6,596	15,096
Bank balance - Progressive Building Society		30,679	30,097
Bank balance - Danske Bank - Current account		22,008	20,168
Bank balance - Danske Bank - Deposit account		73,561	77,731
		<u>132,844</u>	<u>143,092</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and accrued expenses	14	(6,040)	(8,441)
<b>Net current assets</b>		<u>126,804</u>	<u>134,651</u>
<b>Total net assets</b>		<u><u>241,441</u></u>	<u><u>248,958</u></u>
<b>Financed by:-</b>			
<b>CAPITAL FUND</b>	15	122,268	122,268
<b>FUNDS EMPLOYED</b>			
Unrestricted funds		20,780	45,300
Designated funds		66,040	65,100
Restricted funds		32,352	16,290
		<u>119,173</u>	<u>126,690</u>
		<u><u>241,441</u></u>	<u><u>248,958</u></u>

The financial statements were approved by the board of trustees on 18 March 2024 and signed on their behalf by:-

**Ashlee McCune**

Mrs Ashlee T McCune

## **THE PARISH OF ST. PETER AND ST. JAMES, BELFAST**

Notes to the Financial Statements  
for the year ended 31 December 2023

### **Accounting policies**

The financial statements of The Parish of St. Peter and St. James, Belfast have been prepared in accordance with the Statement or Recommended Practice: Accounting and Reporting by Charities FRS 102.

#### ***Incoming resources***

Incoming resources are accounted for on a receiveable basis.

#### ***Investment income***

Bank interest is included in the income and expenditure account on a receipts basis.

#### ***Resources expended***

Charitable expenditure includes all expenditure directly related to the objects of the charity and comprises the following:-

Costs of raising and generating funds,

Activities in furtherance of the charity's objectives,

The costs of activities in furtherance of the charity's objectives represent the cost of goods and services and ancillary trading costs that have been incurred in charitable activities,

Support costs of activities,

Support costs of activities for charitable purposes include salary costs,

Management and administration of the charity,

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

#### ***Taxation***

As a charity, the church benefits from various exemptions from taxation afforded by legislation. It is not therefore liable to tax on any income or gains falling within those exemptions.

### **Church Buildings**

The Church Buildings are deemed to be a Heritage Asset as defined by the Charities SORP (FRS102).

These Heritage Assets are not included in the statement of assets and liabilities 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.

### **Church Halls**

There are no records of the cost of this construction, available and any valuation approach for such a building lacks sufficient reliability. As a result this building is not recognised in the parish statement of assets and liabilities.

### **Rectory**

There are no reliable records of the cost of this construction.

As a result this building is not recognised in the parish statement of assets and liabilities.

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 2 Incoming resources - Free will offerings

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
FWO envelopes, standing orders and annual subscriptions	56,847	-	-	56,847	54,707
FWO gift aid rebates - Note 20	18,732	-	-	18,732	17,287
Other giving - Note 20	1,660	-	-	1,660	2,760
Cash/plate collections	1,948	-	-	1,948	2,746
	<u>79,188</u>	<u>0</u>	<u>0</u>	<u>79,188</u>	<u>77,500</u>

### 3 Incoming resources - Donations and grants

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Baptisms, weddings, funerals	455			455	1,115
Bequests	1,000			1,000	0
Easyfundraising and AmazonSmile	71			71	158
Filming fees*	0	7,600		7,600	2,600
Gazette - subscriptions and sales	242			242	160
Hall hire - Note 20	15,588			15,588	8,709
St. James' Endowment Fund Grant For Ministry Assistants	0		4,160	4,160	8,320
St. James' Endowment Fund Grant for Ministry Apprenticeships and Music Ministry	0		15,989	15,989	0
Advertising Revenue	200			200	290
Belfast City Council Friendship Group Grant	0		300	300	1,200
Belfast City Council "Still Active" Grant			1,152	1,152	0
TLG Family Fun Grant	0		300	300	300
Donations - Note 20	1,568			1,568	2,626
Charity collections - Note 20	0		1,881	1,881	1,706
RCB Covid Grant	0			0	1,510
	<u>19,123</u>	<u>7,600</u>	<u>23,782</u>	<u>50,505</u>	<u>28,694</u>

\* Designated funds received from filming at St Peter's and St James will be allocated between a Fabric Fund and a Special Purposes Fund according to the determinations of the Select Vestry.

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 4 Incoming resources - Investment income

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Charifund - Dividends	1,864	-	-	1,864	1,809
Danske Bank - Current account - Interest	20	-	-	20	83
Progressive Building Society - Interest	582	-	-	582	224
Bond Maturity	0	-	-	0	3
Sale of land (NIE) - Interest - Note 11	152	-	-	152	26
RCB - General Unit Trust Distributions - Note 11	177	-	-	177	231
	<u>2,795</u>	<u>0</u>	<u>0</u>	<u>2,795</u>	<u>2,376</u>

### 5 Expenditure - Clergy

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Rector's Stipend, locomotory expenses and employers NIC	48,707	-	-	48,707	44,837
Less: - CIT - Various stipend bequests	(336)	-	-	(336)	(371)
- RCB - Various stipend bequests	(664)	-	-	(664)	(704)
Pension fund	10,848	-	-	10,848	9,883
Relief clergy	250	-	-	250	245
	<u>58,804</u>	<u>0</u>	<u>0</u>	<u>58,804</u>	<u>53,890</u>

### 6 Expenditure - Rectory

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Rates	1,510	-	-	1,510	1,439
Ground rent	0	-	-	0	40
Insurance and part contents	274	-	-	274	358
Repairs	1,038	6,660	0	7,698	1,594
Less:- CIT - Rectory maintenance bequest	(103)	-	-	(103)	(114)
	<u>2,718</u>	<u>6,660</u>	<u>0</u>	<u>9,378</u>	<u>3,317</u>

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 7 Expenditure - Church

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Church repairs - Note 20	2,404			2,404	1,878
Water and sewerage	1,137			1,137	1,026
Insurance - Church and hall	2,850			2,850	3,028
Organist's employment costs	8,019			8,019	7,861
Cover/supplemental organist fees	1,155		235	1,390	290
Organ repairs/maintenance	0			0	908
Less: - CIT Organ maintenance bequest	(207)			(207)	(223)
Sunday school	109			109	99
Choral Bursary			2,000	2,000	800
St Paul's Priest-in-charge fee	2,080			2,080	1,040
Less - CIT - Various Bequests for church upkeep	(8)			(8)	(9)
RCB - Various Bequests for church upkeep	0			0	(157)
	<u>17,538</u>	<u>0</u>	<u>2,235</u>	<u>19,773</u>	<u>16,541</u>

### 8 Expenditure - Parochial Hall

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Church hall and contents - Insurance	802	-	-	802	853
Hall cleaning	900			900	800
Hall maintenance	0	-	-	0	370
Hall intruder and fire alarm system	0	-	-	0	318
	<u>1,702</u>	<u>0</u>	<u>0</u>	<u>1,702</u>	<u>2,341</u>

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 9 Expenditure - General

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Annual donations - Note 20	0		1,881	1,881	3,256
Computer and IT	729			729	1,053
Danske Bank Fees	191			191	184
Diocesan Assessment	9,686			9,686	9,523
Electricity and gas - Church and hall	8,324			8,324	5,895
Less - RCB - Various bequests	(8)			(8)	(7)
Gazette costs	252			252	184
Ministry assistants employment costs (Paid from St James' Endowment Grant)			1,440	1,440	8,320
Miscellaneous	2,564		732	3,296	1,856
New equipment - Note 20	1,002			1,002	0
Parish catering	917		531	1,448	2,679
Printing and stationery, net of receipts	1,475			1,475	1,246
Secretarial employment costs incl, pension and national ins.	17,163			17,163	16,849
Telephone and broadband	1,783			1,783	1,444
TLG fees (Paid from Board of Education TLG Grant and Hope Beyond Grant)			900	900	873
Accountancy	875			875	875
Less - CIT Various Bequests for parish purposes	(922)			(922)	(1,019)
Less - RCB - Various bequests for parish purposes	(515)			(515)	(265)
	<u>43,516</u>	<u>0</u>	<u>5,484</u>	<u>49,001</u>	<u>52,946</u>

### 10 Expenditure - St. James Property

	<u>Unrestricted</u> <u>Funds</u>	<u>Designated</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£	£
Electricity and gas	467			467	647
Insurances	1,323			1,323	1,411
Repairs and maintenance*	6,236			6,236	541
Legal Fees				0	1,200
Water and sewerage	352			352	295
Less - Contributions for utility costs	(592)			(592)	(942)
	<u>7,786</u>	<u>0</u>	<u>0</u>	<u>7,786</u>	<u>3,152</u>

\* £5,580 was spent on the removal of the St. James finial.

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 11 Interest capitalised

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>Funds</u> <u>2022</u>
	£	£	£	£
Sale of land (NIE) - Interest	152	-	152	26
RCB - General Unit Trust Distributions	177	-	177	231
	<u>330</u>	<u>0</u>	<u>330</u>	<u>257</u>

### 12 Investments

	<u>Cost</u> <u>2023</u>	<u>Cost</u> <u>2022</u>	<u>Value at</u> <u>31/12/2023</u>	<u>Value at</u> <u>31/12/2022</u>
	£	£	£	£
RCB - Lands sale (NIE) - Cash on deposit	4,965	4,812	4,965	4,812
RCB - General Unit Trust (NI) (Including £83 uninvested cash)	18,966	18,789	45,091	43,610
CIT - Unit Trust - Specific donations and bequests	34,701	34,701	53,768	51,387
CIT - Capital Fund Unit Trust	21,005	21,005	48,589	48,589
M&G Investments (Charifund)	35,000	35,000	31,277	32,029
	<u>114,636</u>	<u>114,307</u>	<u>183,690</u>	<u>180,427</u>

	<u>Nominal</u> <u>Holding</u> <u>Units</u>	<u>Value at</u> <u>31/12/2023</u>
RCB - General Unit Trust (NI)	10,577.68	4.255
CIT - Unit Trust - Specific donations and bequests	34,356.10	1.565
CIT - Capital Fund - Unit Trust	28,464.77	1.707
M&G Investments (Charifund)	2,179.59	1.435

### NOTE

At the date of signing the accounts, confirmation of the number and value of the CIT Capital Fund was outstanding.

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 13 Debtors and prepayments

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Cavehill Community Choir Concert	30	0
FWO monies outstanding	-	395
Gift aid refunds receivable	-	7,916
Insurance prepaid	6,266	5,250
Plate collections	-	196
Rates prepaid	-	384
Utility contributions receivable	-	108
Water and sewerage prepaid	-	260
BCC grant receivable	300	0
Amazon Smile donations	-	7
St Paul's ReMarkable device contribution	-	200
Donation	-	60
Special collections	-	320
	<u>6,596</u>	<u>15,096</u>

### 14 Creditors and accrued expenses

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Accountancy	875	875
Charitable donations	25	1,775
C Grogan key deposit	20	0
Dog trainers key deposit	40	0
Electricity	-	1,624
Gas	-	251
Water and sewerage	201	108
PAYE and pension contribution	778	621
Weight Watchers key deposit	40	40
Bank fees	-	15
Litte Kickers key deposit	-	40
Bridge Club - Funds, Note 18	619	103
Benevolent Fund - Funds, Note 16	1,555	2,389
Charities Action Group - Funds, Note 17	892	48
Crafty Goodness - Funds	137	137
COPTS chair deposit	200	0
Parish Choir - Funds, Note 19	658	415
	<u>6,040</u>	<u>8,441</u>

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 15 Capital Fund

<u>Held at</u> <u>31.12.2022</u>	<u>Interest</u> <u>Received and</u> <u>Capitalised</u>	<u>Withdrawals</u> <u>and</u> <u>Transfers</u>	<u>Held at</u> <u>31.12.2023</u>
£	£	£	£
122,268	0	0	122,268

### 16 Benevolent Fund

	<u>Total Funds</u> <u>2023</u>	<u>Total Funds</u> <u>2022</u>
	£	£
Funds received	30	330
Gift aid tax on funds received	0	75
Funds expended	(864)	(470)
Transfer (Surplus)/Deficit to/from fund	834	65
	<u>0</u>	<u>0</u>

### 17 Charities Action Group

	<u>Total Funds</u> <u>2023</u>	<u>Total Funds</u> <u>2022</u>
	£	£
Funds received	1,155	840
Gift aid tax on funds received	289	198
Donations made	(600)	(3,325)
Transfer (Surplus)/Deficit to/from fund	844	(2,287)
	<u>(844)</u>	<u>2,287</u>
	<u>0</u>	<u>0</u>

### 18 Bridge Club

	<u>Total Funds</u> <u>2023</u>	<u>Total Funds</u> <u>2022</u>
	£	£
Funds received	2,366	1,353
Donations made	(1,850)	(1,250)
Transfer (Surplus)/Deficit to/from fund	516	103
	<u>(516)</u>	<u>(103)</u>
	<u>0</u>	<u>0</u>

### 19 Parish Choir

	<u>Total Funds</u> <u>2023</u>	<u>Total Funds</u> <u>2022</u>
	£	£
Funds received	310	350
Gift aid tax on funds received	63	75
Donations made	(130)	(450)
Transfer (Surplus)/Deficit to/from fund	243	(25)
	<u>(243)</u>	<u>25</u>
	<u>0</u>	<u>0</u>

## THE PARISH OF ST. PETER AND ST. JAMES, BELFAST

Notes to the Financial Statements  
for the year ended 31 December 2023

### 20 Miscellaneous note

#### Other Giving

	£
Harvest collection	1,640
SumUp	20
	<u>1,660</u>

#### Charity collections

	£
Bishops' Appeal*	267
Charities Fund incl. Gift Aid*	268
Blythswood Shoebox Appeal	10
Paid to Blythswood Shoebox Appeal	(10)
Poppy Appeal	143
Paid to Poppy Appeal	(143)
Cavehill Community Choir Concert*	1,346
	<u>1,881</u>

\* Paid out as follows;

#### Church charity donations

	£
Bishops' Appeal	267
Air Ambulance NI	323
Friends of the Cancer Centre	323
Tear Fund	323
Sands NI	323
Prison Fellowship NI	323
	<u>1,881</u>

#### Church donations received

	£
Bridge Club (Heat and light)	1,250
Crafty Goodness (Heat and light)	100
Drama Group (Refreshments)	100
Bookstall	118
	<u>1,568</u>

#### New Equipment

	£
Projector	420
Piano keyboard	369
SumUp Card Reader	76
Church Heaters	138
	<u>1,003</u>

#### Church Repairs/Maintenance

	£
Asbestos Encapsulation	624
Church Gutters	450
Electrical Work	598
Lightning Test	246
Landscaping	144
Fire Extinguishers Service	142
Smaller Payments	200
	<u>2,404</u>

#### Hall Hire

	£
Baby Sensory	2,515
Various Charities	95
Children's Party	30
Dog Training Club	2,350
Drama Time	600
Electoral Office	500
IOCNI	200
KOK Tutoring	475
Learning Unlocked	460
Lutheran Church	90
NB Historical Society	315
NB Men's Group	35
National Childbirth Trust	71
PhysioPilates	2,770
POP Photography	126
Priory Singers	550
Speech and Drama	2,450
Unislim	390
Walkers Group	206
WeightWatchers	1,360
	<u>15,588</u>

#### Gift Aid

	£
Received and receivable	19,083
To Charities Action Group	(289)
To Choir Fund	(63)
	<u>18,732</u>