

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

Statement of Financial Activities  
for the year ended 31 December 2024

	Notes	<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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
Free will offerings	2	78,589	-	-	78,589	79,188
Donations and grants	3	24,490	300	43,999	68,789	50,505
Interest and other investment income	4	3,066	-	-	3,066	2,795
Rental income - St. James Property			-	-	-	1,350
Insurance re Organ repairs				16,183	16,183	-
		<b>106,145</b>	<b>300</b>	<b>60,182</b>	<b>166,627</b>	<b>133,838</b>
<b>EXPENDITURE</b>						
Clergy costs	5	56,170	-	-	56,170	54,676
Rectory costs	6	3,696	7,340	1,500	12,536	9,253
Church costs	7	15,981	-	19,613	35,594	19,882
Parochial hall costs	8	1,765	-	-	1,765	1,702
General costs	9	42,277	-	22,247	64,524	48,055
St. James property costs	10	5,793	-	-	5,793	7,786
		<b>125,682</b>	<b>7,340</b>	<b>43,360</b>	<b>176,382</b>	<b>141,355</b>
<b>(DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		<b>(19,537)</b>	<b>(7,040)</b>	<b>16,821</b>	<b>(9,756)</b>	<b>(7,517)</b>
Accumulated surplus of income over expenditure carried forward at 1 January 2024		20,780	66,040	32,352	119,172	126,689
Accrued expenditure	13	17,815	(17,815)	-	-	-
<b>Accumulated surplus of income over expenditure carried forward at 31 December 2024</b>		<b>19,058</b>	<b>41,185</b>	<b>49,173</b>	<b>109,416</b>	<b>119,172</b>

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

Statement of Financial Activities  
as at 31 December 2024

		<u>2024</u>	<u>2023</u>
	Notes	£	£
<b>Fixed assets</b>			
Investments	12	115,012	114,636
<b>Current assets</b>			
Debtors and prepayments	13	31,690	6,596
Bank balance - Progressive Building Society		51,389	30,679
Bank balance - Danske Bank - Current account		20,023	22,008
Bank balance - Danske Bank - Deposit account		20,746	73,561
		<u>123,848</u>	<u>132,844</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and accrued expenses	14	(7,176)	(6,040)
<b>Net current assets</b>		<u>116,672</u>	<u>126,804</u>
<b>Total net assets</b>		<u>231,684</u>	<u>241,440</u>
<b>Financed by:-</b>			
<b>CAPITAL FUND</b>	15	122,268	122,268
<b>FUNDS EMPLOYED</b>			
Unrestricted funds		19,058	20,780
Designated funds		41,185	66,040
Restricted funds		49,173	32,352
		<u>109,416</u>	<u>119,172</u>
		<u>231,684</u>	<u>241,440</u>

The financial statements were approved by the board of trustees on 13th April 2025 and signed on their behalf by:-

Mrs Ashlee T McCune

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

Notes to the Financial Statements  
for the year ended 31 December 2024

### **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 2024

**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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
FWO envelopes, standing orders and annual subscriptions	57,304	-	-	57,304	56,847
FWO gift aid rebates - Note 20	15,683	-	-	15,683	18,732
Other giving - Note 20	4,177	-	-	4,177	1,660
Cash/plate collections	1,425	-	-	1,425	1,948
	<b>78,589</b>	<b>0</b>	<b>0</b>	<b>78,589</b>	<b>79,188</b>

**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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Advertising Revenue	200	-	-	200	200
St. James' Endowment Fund Grant For Ministry					
Apprenticeships and Music Ministry	-	-	15,989	15,989	15,989
Baptisms, weddings, funerals	110	-	-	110	455
Belfast City Council "Still Active" Grant Repaid	-	-	(571)	(571)	1,152
Belfast City Council Friendship Group Grant	-	-	-	-	300
Bequests	5,000	-	-	5,000	1,000
Charity collections - Note 20	-	-	3,320	3,320	1,881
Donations - Note 20	2,150	-	2,557	4,706	1,568
Easyfundraising	201	-	-	201	71
Filming fees*	-	300	-	300	7,600
Gazette - subscriptions and sales	252	-	-	252	242
Hall hire - Note 20	16,577	-	-	16,577	15,588
Hinds Endowment	-	-	15,000	15,000	-
Hinds memorial window donation	-	-	7,704	7,704	-
St. James' Endowment Fund Grant For Ministry Assistants	-	-	-	-	4,160
TLG Family Fun Grant	-	-	-	-	300
	<b>24,490</b>	<b>300</b>	<b>43,999</b>	<b>68,789</b>	<b>50,505</b>

\* 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 2024

### 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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Charifund - Dividends	1,962	-	-	1,962	1,864
Danske Bank - Current account - Interest	20	-	-	20	20
Progressive Building Society - Interest	710	-	-	710	582
Sale of land (NIE) - Interest - Note 11	176	-	-	176	152
RCB - General Unit Trust Distributions - Note 11	199	-	-	199	177
	<u>3,066</u>	<u>0</u>	<u>0</u>	<u>3,066</u>	<u>2,795</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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Rector's Stipend, locomotory expenses and employers NIC	46,760	-	-	46,760	44,579
Less: - CIT - Various stipend bequests	(341)	-	-	(341)	(336)
- RCB - Various stipend bequests	(721)	-	-	(721)	(664)
Pension fund	10,242	-	-	10,242	10,848
Relief clergy	230	-	-	230	250
	<u>56,170</u>	<u>0</u>	<u>0</u>	<u>56,170</u>	<u>54,676</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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Rates	1,555	-	-	1,555	1,510
Insurance and part contents	160	-	-	160	148
Repairs	2,086	7,340	1,500	10,926	7,698
Less:- CIT - Rectory maintenance bequest	(105)	-	-	(105)	(103)
	<u>3,696</u>	<u>7,340</u>	<u>1,500</u>	<u>12,536</u>	<u>9,253</u>

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

Notes to the Financial Statements  
for the year ended 31 December 2024

### 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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Church repairs - Note 20	508	-	-	508	2,404
Water and sewerage	1,214	-	-	1,214	1,137
Insurance - Church and hall	3,136	-	-	3,136	2,959
Organist's employment costs	8,019	-	-	8,019	8,019
Cover/supplemental organist fees	60	-	1,450	1,510	1,390
Organ repairs/maintenance	1,063	-	16,183	17,246	-
Less: - CIT Organ maintenance bequest	(210)	-	-	(210)	(207)
Sunday school	119	-	-	119	109
Choral Bursary	-	-	1,980	1,980	2,000
St Paul's Priest-in-charge fee	2,080	-	-	2,080	2,080
Less - CIT - Various Bequests for church upkeep	(8)	-	-	(8)	(8)
RCB - Various Bequests for church upkeep	-	-	-	-	-
	<b>15,981</b>	<b>0</b>	<b>19,613</b>	<b>35,594</b>	<b>19,882</b>

### 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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Church hall and contents - Insurance	863	-	-	863	802
Hall cleaning	840	-	-	840	900
Hall maintenance	62	-	-	62	-
	<b>1,765</b>	<b>0</b>	<b>0</b>	<b>1,765</b>	<b>1,702</b>

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

Notes to the Financial Statements  
for the year ended 31 December 2024

**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>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£	£
Annual donations - Note 20	-	-	3,114	3,114	1,881
Computer and IT	134	-	-	134	729
Danske Bank Fees	162	-	-	162	191
Diocesan Assessment	10,038	-	-	10,038	9,686
Electricity and gas - Church and hall	8,206	-	-	8,206	8,324
Less - RCB - Various bequests	(8)	-	-	(8)	(8)
Gazette costs	252	-	-	252	252
Ministry assistant's employment costs (Paid from St James' Endowment Grant)	-	-	7,946	7,946	1,440
Miscellaneous	2,436	-	542	2,979	3,313
New equipment	-	-	-	-	1,002
Parish catering	422	-	255	677	1,448
Printing and stationery, net of receipts	1,734	-	-	1,734	1,475
Secretarial employment costs incl, pension and national ins.	16,201	-	-	16,201	16,201
Telephone and broadband	2,005	-	-	2,005	1,783
TLG fees (Paid from Board of Education TLG Grant and Hope Beyond Grant)	-	-	-	-	900
Accountancy	875	-	-	875	875
Lansdowne parish lunches	-	-	1,269	1,269	-
Choir Surplices	1,307	-	1,416	2,723	-
Hinds Memorial Window	-	-	7,704	7,704	-
Less - CIT Various Bequests for parish purposes	(934)	-	-	(934)	(922)
Less - RCB - Various bequests for parish purposes	(551)	-	-	(551)	(515)
	<b>42,277</b>	<b>0</b>	<b>22,247</b>	<b>64,524</b>	<b>48,055</b>

**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>2023</u>
	£	£	£	£	£
Electricity and gas	48	-	-	48	467
Insurances	1,422	-	-	1,422	1,323
Repairs and maintenance	-	-	-	-	6,236
Legal fees	3,336	-	-	3,336	-
Property valuation fee	540	-	-	540	-
Water and sewerage	447	-	-	447	352
Less - Contributions for utility costs	-	-	-	-	(592)
	<b>5,793</b>	<b>0</b>	<b>0</b>	<b>5,793</b>	<b>7,786</b>

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

Notes to the Financial Statements  
for the year ended 31 December 2024

### 11 Interest capitalised

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>2024</u>	<u>Total</u> <u>Funds</u> <u>2023</u>
	£	£	£	£
Sale of land (NIE) - Interest	176	-	176	152
RCB - General Unit Trust Distributions	199	-	199	177
	<u>375</u>	<u>0</u>	<u>375</u>	<u>330</u>

### 12 Investments

	<u>Cost</u> <u>2024</u>	<u>Cost</u> <u>2023</u>	<u>Value at</u> <u>31/12/2024</u>	<u>Value at</u> <u>31/12/2023</u>
	£	£	£	£
RCB - Lands sale (NIE) - Cash on deposit	5,141	4,965	5,141	4,965
RCB - General Unit Trust (NI) (Including £85.77 uninvested cash)	19,165	18,966	46,124	45,091
CIT - Unit Trust - Specific donations and bequests	34,701	34,701	58,949	53,768
CIT - Capital Fund Unit Trust	21,005	21,005	48,840	48,589
M&G Investments (Charifund)	35,000	35,000	32,092	31,277
	<u>115,012</u>	<u>114,636</u>	<u>191,146</u>	<u>183,690</u>

	<u>Nominal</u> <u>Holding</u> <u>Units</u>	<u>Value at</u> <u>31/12/2024</u> <u>p per unit</u>
RCB - General Unit Trust (NI)	10,622.53	4.334
CIT - Unit Trust - Specific donations and bequests	34,356.10	1.7158
CIT - Capital Fund - Unit Trust	28,464.77	1.7158
M&G Investments (Charifund)	2,179.59	14.724

### NOTE

At the date of signing the accounts, confirmation of ownership, the number of 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 2024

### 13 Debtors and prepayments

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
BCC grant receivable	-	300
Bridge Club donation	1,299	-
Cavehill Community Choir concert	-	30
Chairs deposit - Designated funds	16,065	-
Fireplace deposit - Designated funds	1,750	-
Gift aid refund	5,631	-
Hall hire	100	-
Insurance prepaid	5,887	5,598
Rates prepaid	393	376
Re Choir surplices	259	-
Water and sewerage prepaid	307	292
	<u>31,690</u>	<u>6,596</u>

### 14 Creditors and accrued expenses

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Accountancy	875	875
Benevolent Fund - Funds, Note 16	1,082	1,555
Bridge Club - Funds, Note 18	2,299	619
Charitable donations	25	25
Charities Action Group - Funds, Note 17	1,492	892
COPTS chair deposit	200	200
Crafty Goodness - Funds	137	137
Key deposits	100	100
Parish Choir - Funds, Note 19	628	658
PAYE and pension contribution	-	778
Roots Sunday School resource	119	-
Water and sewerage	282	201
	<u>7,176</u>	<u>6,040</u>

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

Notes to the Financial Statements  
for the year ended 31 December 2024

### 15 Capital Fund

<u>Held at</u> <u>31.12.2023</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>31.12.2024</u>
£	£	£	£
122,268	0	0	122,268

### 16 Benevolent Fund

	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Funds received	0	30
Gift aid tax on funds received	0	0
Funds expended	(473)	(864)
	(473)	(834)
Transfer (Surplus)/Deficit to/from fund	473	834
	0	0

### 17 Charities Action Group

	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Funds received	480	1,155
Gift aid tax on funds received	120	289
Donations made	0	(600)
	600	844
Transfer (Surplus)/Deficit to/from fund	(600)	(844)
	0	0

### 18 Bridge Club

	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Funds received	2,580	2,366
Donations made	(3,199)	(1,850)
	(619)	516
Transfer (Surplus)/Deficit to/from fund	619	(516)
	0	0

### 19 Parish Choir

	<u>Total Funds</u> <u>2024</u> £	<u>Total Funds</u> <u>2023</u> £
Funds received	0	310
Gift aid tax on funds received	0	63
Donations made	(30)	(130)
	(30)	243
Transfer (Surplus)/Deficit to/from fund		(243)
	(30)	0

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

Notes to the Financial Statements  
for the year ended 31 December 2024

### 20 Miscellaneous note

#### Other Giving

	£
Summer special collection	2,572
SumUp/PayPal	605
Anonymous Donation	1,000
	<u>4,177</u>

#### Charity collections

	£
Anonymous	593
Cavehill Community Choir Concert	1,111
For Children's Hospice	206
Christian Aid	1,113
Poppy Appeal	60
Greenisland Parish	237
	<u>3,320</u>

*Paid out as follows;*

#### Church charity donations

	£
ChildAid	426
Air Ambulance NI	426
North Belfast Foodbank	426
NI Hospice	426
Christian aid	1,113
Poppy appeal	60
Greenisland Parish	237
	<u>3,114</u>

The Children's Hospice collection will be paid out in 2025 together with collections to be made in 2025.

#### Church donations received

	£
From Bookstall	151
From St John's Donegore	200
For Lansdowne parish lunches	1,000
For Men's Christmas lunch	140
For Choir Surplices Fund	1,416
Bridge Club	1,799
	<u>4,706</u>

#### Church Repairs/Maintenance

	£
Sump Pump Service	250
Kitchen Repairs	49
Fire Extinguisher Service	209
	<u>508</u>

#### Hall Hire

	£
A Magee	120
Baby Sensory	1,860
Children's Art	418
Dog Training Club	2,535
KOK Tutoring	525
NB Historical Society	315
Diocesan Council	100
PhysioPilates	3,654
POP Photography	316
Priory Singers	2,100
Speech and Drama	2,510
Walkers Group	74
WeightWatchers	2,050
	<u>16,577</u>

#### Gift Aid

	£
Received and receivable	15,803
To Charities Action Group	(120)
	<u>15,683</u>