

**St. Finnian's Parish Church Cregagh**  
**Statement of Financial Activities**  
**For the period from 01 January 2022 to 31 December 2022**

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<i>Income and endowments from:</i>						
Donations and legacies	3 173,463	98,185	28,050	—	299,698	201,030
Income from charitable activities	4 646	1,347	—	—	1,993	910
Other trading activities	5 3,365	55	—	—	3,420	3,750
Investments	6 1,510	1,801	—	—	3,311	2,250
Other income						4,940
<b>Total income</b>	<b>178,984</b>	<b>401,388</b>	<b>28,050</b>	<b>—</b>	<b>308,422</b>	<b>212,880</b>
<i>Expenditure on:</i>						
Raising funds	7 6,381	95	9,230	—	15,706	4,769
Expenditure on charitable activities	188,384	25,166	28,898	—	222,448	173,182
<b>Total expenditure</b>	<b>174,765</b>	<b>25,261</b>	<b>38,128</b>	<b>—</b>	<b>238,154</b>	<b>177,951</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>4,219</b>	<b>76,127</b>	<b>(10,078)</b>	<b>—</b>	<b>70,268</b>	<b>34,929</b>
<i>Transfers</i>						
Gross transfers between funds - in	—	6,061	17,667	—	23,728	46,905
Gross transfers between funds - out	(18,462)	(1,967)	(3,299)	—	(23,728)	(46,904)
Other recognised gains / losses	(8,659)	—	—	—	(8,659)	5,047
Gains / losses on investment assets	—	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
<b>Net movement in funds</b>	<b>(22,902)</b>	<b>80,221</b>	<b>4,290</b>	<b>—</b>	<b>61,609</b>	<b>39,979</b>
<i>Reconciliation of funds</i>						
<b>Total funds brought forward</b>	<b>120,574</b>	<b>218,969</b>	<b>591,031</b>	<b>—</b>	<b>930,574</b>	<b>890,598</b>
<b>Total funds carried forward</b>	<b>97,672</b>	<b>299,190</b>	<b>595,321</b>	<b>—</b>	<b>992,183</b>	<b>930,574</b>

**St. Finnian's Parish Church Cregagh**  
**Balance Sheet**  
**As at: 31 December 2022**

		As at 31/12/2022 £	As at 31/12/2021 £
<b>Fixed assets</b>			
Tangible assets	11	632,643	650,549
Investments		61,199	69,858
		<u>693,842</u>	<u>720,407</u>
<b>Current assets</b>			
Debtors	13	20,117	12,587
Cash at bank and in hand		278,674	197,580
		<u>298,791</u>	<u>210,167</u>
<b>Liabilities</b>			
Creditors: Amounts falling due in one year	14	450	—
<b>Net current assets less current liabilities</b>		<u>298,341</u>	<u>210,167</u>
<b>Total assets less current liabilities</b>		<u>992,183</u>	<u>930,574</u>
<b>Total net assets less liabilities</b>		<u>992,183</u>	<u>930,574</u>
<b>Represented by</b>			
<b>Unrestricted</b>			
Unrestricted - General fund	15	97,672	120,574
<b>Designated</b>		299,190	218,969
<b>Restricted</b>			
Restricted - Allocations & Special Collections		—	—
Restricted - St Finnian's Uganda Project		5,321	982
Restricted - Property		590,000	590,000
Restricted - Helping Hands		—	49
<b>Funds of the church</b>		<u>992,183</u>	<u>930,574</u>

The notes on pages 13 to 22 are an integral part of these financial statements. The Financial Statements on pages 11 to 12 were approved by the Board of Trustees on 19/4/23 and signed on its behalf by:

*Jonathan Pierce.*  
 Canon J Pierce – Rector

*Linda Leonard.*  
 Linda Leonard – Secretary

## Notes to the financial statements for the year ended 31st December 2022

### 1. Accounting policies

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

#### a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Parish meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

#### b) 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 have obtained and reviewed cash flow forecasts for the coming year and based on these 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.

#### c) Income

Plate Collections and Weekly Envelopes are accounted for on a cash receipts basis as the amount is collected.

Income arising from the rental of Parish Halls to third parties is recognised when the parish has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Legacies are included within Income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

## Notes to the financial statements for the year ended 31st December 2021 (continued)

### 1. Accounting policies (continued)

#### d) 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.

#### e) Tangible assets

The assets of the Parish comprise:-

- Church Building and Grounds
- Parish Halls
- Rectory
- Curatage

The Church Building and Grounds are deemed to be Heritage assets as defined by the Charities SORP (FRS102). 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 Halls were built in 1939 & 1971. There are no reliable records of the cost of this construction/ acquisition and valuation approach for such a building lacks sufficient reliability. As a result, this building is not recognised in the parish balance sheet.

The Rectory & Curatage are recognised at market valuation being the estimated fair value of the property at 01.02.2017. No depreciation has been provided on the properties as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixtures and Fittings are recognised at cost and are depreciated on a straight-line basis at a rate of 15% per annum.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

The minimum threshold of cost for an item to be considered to be capitalised as a fixed asset is £1,000.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains'.

**Notes to the financial statements for the year ended 31st December 2022 (continued)**

**1. Accounting policies (continued)**

**f) Investments**

Fixed asset investments comprising investment properties, investments in equities and investment in RCB/CIT 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.

**g) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Creditors Amounts falling due within 1 year.

**h) 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.

**i) Funds**

Funds are classified as either restricted funds or unrestricted funds, 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 therefrom 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.

Notes to the financial statements for the year ended 31st December 2022 (continued)

2. Critical accounting judgements and estimation uncertainty

Estimates and judgments 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 believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments 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.

3. Donations and legacies

	Unrestricted	Restricted	This Year	Last Year
FWO	141,725	-	141,725	142,828
Plate Collections	3,438	-	3,438	3,047
Tax Recovered on Donations	31,160	2,033	33,193	33,402
Special Appeals	-	3,024	3,024	968
Other	95,325	22,993	118,318	20,785
	<u>271,648</u>	<u>28,050</u>	<u>299,698</u>	<u>201,030</u>

4. Income from Charitable Activities

	Unrestricted	Restricted	This Year	Last Year
Membership fees	10	-	10	-
Organisations	1,187	-	1,187	210
Publications	646	-	646	440
Wedding & Funerals	150	-	150	260
	<u>1,993</u>	<u>-</u>	<u>1,993</u>	<u>910</u>

5. Investments

	Unrestricted	Restricted	This Year	Last Year
Bank Interest	539	-	539	230
Dividends received	2,881	-	2,881	2,020
	<u>3,420</u>	<u>-</u>	<u>3,420</u>	<u>2,250</u>

6. Other Income

	Unrestricted	Restricted	This Year	Last Year
Other	3,311	-	3,311	4,940
	<u>3,311</u>	<u>-</u>	<u>3,311</u>	<u>4,940</u>

Notes to the financial statements for the year ended 31st December 2022 (continued)

7. Analysis of Expenditure

	Unrestricted	Restricted	This Year	Last Year
<b>Raising Funds</b>				
Office costs	3,746	-	3,746	3,745
Publications	556	-	556	520
Bank fees	1,345	40	1,385	347
Other	829	9,190	10,019	157
	<u>6,476</u>	<u>9,230</u>	<u>15,706</u>	<u>4,769</u>
<b>Charitable Activities</b>				
Wages and Salaries	119,735	-	119,735	85,838
Diocesan Costs/Assessment	14,304	-	14,304	15,108
Church running costs	5,942	-	5,942	5,186
Hall costs	12,061	-	12,061	5,416
Grounds	2,724	-	2,724	1,435
Rectory & Curatage costs	1,274	-	1,274	3,011
Rates	3,256	-	3,256	2,948
Parish Organisation costs	2,327	-	2,327	765
Root Soup	-	-	-	-
Children & Young People	670	-	670	32
Charitable donations	5,364	28,898	34,262	27,047
Administration costs	7,987	-	7,987	8,490
Depreciation	17,906	-	17,906	17,906
	<u>193,550</u>	<u>28,898</u>	<u>222,448</u>	<u>173,182</u>
<b>Total Expenditure</b>	<u>200,026</u>	<u>38,128</u>	<u>238,154</u>	<u>177,951</u>

8. Gain /(Loss) on Investment Assets

	This Year	Last Year
Realised gains/(losses) on Investments	(8,659)	5,047
	<u>(8,659)</u>	<u>5,047</u>

9. Taxation

St Finnian's Cregagh is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

Notes to the financial statements for the year ended 31st December 2022 (continued)

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	This Year	Last Year
Salaries & Wages	119,735	85,838
	<u>119,735</u>	<u>85,838</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2022 Number	2021 Number
Ministerial support	2	2
Administration	1	1
Music staff	1	1
Total	<u>4</u>	<u>4</u>

There are no employees in receipt of employee benefits in excess of £60,000.

*Key Management and Trustees*

Key management are deemed to comprise the Trustees. The parish paid expenses of £516 relating to the running costs of the Rectory (maintenance) which is occupied by the Rector and £758 relating to the Curatage. For the year 2022 the values approved by General Synod and Diocese of Down & Dromore and implemented by the Select Vestry of St Finnian's Parish Church, Cregagh were:

	Rector	Curate
Stipend	36,475	23,592
Locomotory Expenses	6,590	6,290
Expenses of Office Allowance	800	340
Pension contribution	3,799	2,099
Employee National Insurance	4,132	2,780

In 2022 six Trustees received reimbursement for expenses incurred on behalf of the parish. Some monies advanced for the Ukraine Project were returned when not needed.

Who	Role	Description	Amount
Canon JDM Pierce	Trustee	Queen's Jubilee expenses, Ukraine Project costs, Rector's Discretionary Fund	3,122
Reverend Andy Hay	Trustee	HEDGE and Ukraine Projects costs, rental of house for Ukraine family	5,836
Jim Haughey	Trustee	Building maintenance costs, skip hire and purchase of maintenance consumables	1,769
Karen Gately	Trustee	Skip hire, messy Church costs	596
Geoff Harman	Trustee	Materials for renovation of church window sill	94
David Cairns	Trustee	Parish funday expenses	11

Notes to the financial statements for the year ended 31st December 2022 (continued)

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

11. Tangible fixed assets

	Buildings	Fixtures, fittings and equipment	Total
<b>Cost</b>			
At 1st January 2022	590,000	119,373	709,373
Additions	-	-	-
Disposals	-	-	-
At 31st December 2022	<u>590,000</u>	<u>119,373</u>	<u>709,373</u>
<b>Depreciation</b>			
At 1st January 2022	-	58,824	58,827
Depreciation	-	17,906	17,906
Disposals	-	-	-
At 31st December 2022	<u>-</u>	<u>76,730</u>	<u>76,730</u>
<b>Net book value</b>			
At 31st December 2022	<u>590,000</u>	<u>42,643</u>	<u>632,643</u>
At 31st December 2021	<u>590,000</u>	<u>60,549</u>	<u>650,549</u>

12. Investments

	Non Listed Investments	Total
Balance at beginning of the year	69,858	69,858
Additions during the year	-	-
Disposals during the year	-	-
Fair Value gain/(loss) on investments	<u>(8,659)</u>	<u>(8,659)</u>
Balance at end of the year	<u>61,199</u>	<u>61,199</u>
<b>Analysis of Investments</b>		
Investments in Col Trustees	61,199	61,199
Other Listed Investments	-	-
Other Unlisted Investments	<u>-</u>	<u>-</u>
	<u>61,199</u>	<u>61,199</u>

Notes to the financial statements for the year ended 31st December 2022 (continued)

13. Debtors

	This Year	Last Year
HMRC Gift Aid	16,013	8,247
Insurance Prepayment	3,577	3,603
Rates Prepayment	527	737
	<u>20,117</u>	<u>12,587</u>

14. Creditors Amounts Due within 1 Year

	This Year	Last Year
Allocations	450	-
	<u>450</u>	<u>-</u>

15. Analysis of Net Assets Among Funds

	General Funds	Designated Funds	Restricted Funds	Total
Fixed Assets	-	42,643	590,000	632,643
Investments	81,199	-	-	61,199
Current Assets	36,923	256,547	5,321	298,791
Current Liabilities	(450)	-	-	(450)
Net assets at 31st December 2022	<u>97,672</u>	<u>299,190</u>	<u>595,321</u>	<u>992,183</u>

Notes to the financial statements for the year ended 31st December 2022(continued)

16. Funds of the Parish

Fund	Fund Balance brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund balances Carried forward
General - General fund	120,574	178,985	174,764	(18,462)	(8,659)	97,674
BCF - Building & Contingency Fund	140,600	96,542	—	—	—	237,142
SPR - Special Projects	60,554	—	17,906	—	—	42,648
ASC - Allocations & Special Collections	—	3,309	20,927	17,618	—	—
LOC - Local Outreach	4,946	100	1,897	—	—	3,149
RFU - Response Fund	250	—	2,500	2,500	—	250
REC - Rector's Discretionary Fund	3,435	1,050	186	—	—	4,339
UGA - St Finnian's Uganda Project	982	12,302	8,012	49	—	5,321
PWA - Parishioners' Mission Account	492	—	—	—	—	492
PRP - Property	590,000	—	—	—	—	590,000
DWIF - Dynes Memorial Fund	585	—	—	—	—	585
HLP - Helping Hands	49	—	—	(49)	—	—
YCN - Youth Council	1,881	1,801	1,283	(1,880)	—	719
YFS - Youth Fellowship Fund	941	—	—	—	—	941
FLW - Flower Fund	288	385	274	(287)	—	92
CIMS - Church of Ireland Mens' Society	753	—	80	—	—	673
TOD - St Finnian's Toddlers	2,856	1,185	1,060	102	—	3,083
OPD - Ladies Open Door Friendship	436	4	—	—	—	440
BOW - Mixed Bowling Club	504	—	—	—	—	504
CHO - St Finnian's Choir	448	160	75	208	—	741
UKR - Ukraine Project	—	12,579	9,190	1	—	3,390
<b>Totals</b>	<b>930,574</b>	<b>308,422</b>	<b>238,154</b>	<b>—</b>	<b>(8,659)</b>	<b>892,183</b>

**Notes to the financial statements for the year ended 31st December 2022 (continued)**

Purpose of Restricted Funds

PRP- The fund records the Property owned by the Parish but vested in the Representative Church Body (RCB) and is restricted as permission must be sought from both the RCB and the Diocese of Down and Dromore prior to disposal of and use of the resources for other purposes.

ASC – Allocations & Special Collections - Used for special collections and for distribution of parish allocations

UGA - St Finnian's Uganda Project - Used to support work in East Africa such as school building, school support and hospital support. Also used by Parish caterers, mainly for catering after funerals, as a means of raising funds for transfer to Uganda Project

SPR- Used for Special Projects and to ensure that funds which will be depreciated are not understood as available to spend

Unrestricted funds

General - General Fund – for general running of the parish

BCF - Building & Contingency Fund – a repository for funds raised towards major projects and for general contingency

LOC - Local Outreach - To be used for Outreach both with in local environs

RFU - Response Fund - In years when allocations cannot be fully distributed used as a holding fund for use in situations including but not limited to emergency appeals

DMF - Dynes Memorial Fund - To be used for Bibles and Notes for Young People

REC - Rector's Discretionary Fund - Funds given to Rector to be used at his discretion alone

YCN - Youth Council - A generic fund used to receive grants from organisations such as Education authority for use to support children's and youth work

**17. Collection for Third Parties**

	This Year	Last Year
Christian Aid	65	50
The Leprosy Mission	97	172
Bishops' Appeal	2,258	938
	<u>2,420</u>	<u>1,160</u>

The amounts above have been included in total income for the year under Special Appeals and in total expenditure for the year under Expenditure on Charitable Activities.