

St. Finnian's Parish Church Cregagh
Statement of Financial Activities

For the period from 01 January 2023 to 31 December 2023

	Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:							
Donations and legacies	3	182,167	19,889	19,984	—	222,040	299,698
Income from charitable activities	4	548	6,305	2,640	—	9,493	1,993
Other trading activities		—	—	—	—	—	—
Investments	5	2,931	44	—	—	2,975	3,420
Other income	6	—	26,600	—	—	26,600	3,311
Total income and endowments from:		185,646	52,838	22,624	—	261,108	308,422
Expenditure on:							
Raising funds	7	7,893	48	6,740	—	14,681	15,706
Expenditure on charitable activities	7	185,067	240,796	41,655	—	467,518	222,448
Total expenditure on:		192,960	240,844	48,395	—	482,199	238,154
Net income / (expenditure)		(7,314)	(188,006)	(25,771)	—	(221,091)	70,268
Transfers							
Transfers between funds		(21,575)	(2,632)	24,207	—	—	—
Net income / (expenditure)		(28,889)	(190,638)	(1,564)	—	(221,091)	70,268
Other recognised gains / losses							
Gains / losses on investment assets	8	2,836	—	—	—	2,836	(8,659)
Net movement in funds		(26,053)	(190,638)	(1,564)	—	(218,255)	61,609
Reconciliation of funds							
Total funds brought forward		97,672	299,190	595,321	—	992,183	930,574
Total funds carried forward	15	71,619	108,552	593,757	—	773,928	992,183

St. Finnian's Parish Church Cregagh

Balance sheet (Summary)

As at: 31 December 2023

	Notes	As at 31/12/2023 £	As at 31/12/2022 £
Fixed assets			
Tangible assets	11	614,737	632,643
Investments	12	64,035	61,199
		<hr/>	<hr/>
		678,772	693,842
Current assets			
Debtors	13	14,352	20,117
Cash at bank and in hand		80,804	278,674
		<hr/>	<hr/>
		95,156	298,791
Liabilities			
Creditors: Amounts falling due in one year		—	450
		<hr/>	<hr/>
Net current assets less current liabilities		95,156	298,341
		<hr/>	<hr/>
Total assets less current liabilities		773,928	992,183
		<hr/>	<hr/>
Total net assets less liabilities		773,928	992,183
		<hr/>	<hr/>
Represented by			
Unrestricted			
Unrestricted - General fund		71,619	97,672
Designated			
		108,552	299,190
Restricted			
Restricted - Fields of Life		2,279	—
Restricted - Ukraine Project		1,468	—
Restricted - Allocations & Special Collections		10	—
Restricted - St Finnian's Uganda Project		—	5,321
Restricted - Property		590,000	590,000
		<hr/>	<hr/>
Funds of the church		773,928	992,183

The notes on pages 13 to 23 are an integral part of these financial statements. The Financial Statements on pages 11 to 12 were approved by the Board of Trustees on 16th APRIL 2024 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 2023

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.

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.

Notes to the financial statements for the year ended 31st December 2023 (continued)

1. Accounting policies (continued)

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 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'.

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.

Notes to the financial statements for the year ended 31st December 2023 (continued)

1. Accounting policies (continued)

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 there from 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.

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 that are 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	142,040	-	142,040	141,725
Plate Collections	3,810	-	3,810	3,435
Tax Recovered on Donations	31,017	2,210	33,227	33,193
Special Appeals	-	3,887	3,887	3,024
Other	25,189	13,887	39,076	118,318
	202,056	19,984	222,040	299,698

Notes to the financial statements for the year ended 31st December 2023 (continued)

4. Income from Charitable Activities

	Unrestricted	Restricted	This year	Last Year
Special Fund Raising	3,899	2,640	6,539	10
Organisations	2,406	-	2,406	1,187
Publications	548	-	548	646
Weddings & Funerals	-	-	-	150
	<u>6,853</u>	<u>2,640</u>	<u>9,493</u>	<u>1,993</u>

5. Investments

	Unrestricted	Restricted	This year	Last Year
Bank Interest	960	-	960	539
Dividends Received	2,015	-	2,015	2,881
	<u>2,975</u>	<u>-</u>	<u>2,975</u>	<u>3,420</u>

6. Other Income

	Unrestricted	Restricted	This year	Last Year
Other	26,600	-	26,600	3,311
	<u>26,600</u>	<u>-</u>	<u>26,600</u>	<u>3,311</u>

Notes to the financial statements for the year ended 31st December 2023 (continued)

7. Analysis of Expenditure

	Unrestricted	Restricted	This Year	Last Year
Raising Funds				
Fundraising costs	-	222	222	-
Office Costs	3,752	-	3,752	3,746
Publications	536	-	536	556
Bank Fees	337	80	417	1,385
Other	3,316	6,438	9,754	10,019
	<u>7,941</u>	<u>6,740</u>	<u>14,681</u>	<u>15,706</u>
Charitable Activities				
Wages and Salaries	134,404	-	134,404	119,735
Diocesan Assessment	14,364	-	14,364	14,304
Church Running Costs	10,343	-	10,343	5,942
Church Renovation Project	217,682	-	217,682	-
Hall Costs	10,345	-	10,345	12,061
Grounds	1,176	-	1,176	2,724
Rectory & Curatage Costs	990	-	990	1,274
Rates	2,429	-	2,429	3,256
Parish Organisation Costs	2,047	-	2,047	2,327
Children & Young People	361	-	361	670
Charitable Donations	1,907	41,655	43,562	34,262
Administration Costs	11,909	-	11,909	7,987
Depreciation	17,906	-	17,906	17,906
	<u>425,863</u>	<u>41,655</u>	<u>467,518</u>	<u>222,448</u>
Total Expenditure	<u>433,804</u>	<u>48,395</u>	<u>482,199</u>	<u>238,154</u>

8. Gain / (Loss) on Investment Assets

	This Year	Last Year
Realised gains / (losses) on investments	<u>2,836</u>	<u>(8,659)</u>
	<u>2,836</u>	<u>(8,659)</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 2023 (continued)

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

	2023	2022
Salaries & Wages	134,404	119,735

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

	2023	2022
Ministerial support	2	2
Administration	1	1
Music staff	1	1
Total	4	4

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

Key Management and Trustees

Key management are deemed to comprise the Trustees. The parish paid expenses of £1580 relating the running costs of the Rectory (maintenance) which is occupied by the Rector and £749 relating to the Curatage. Two Trustees – the Rector & the Curate received remuneration during the year.

For the year 2023 the values implemented by the Select Vestry of St Finnian’s Parish Church, Cregagh were:

	Rector	Curate
Stipend	39,758	26,272
Locomotory Expenses	7,000	6,800
Expense of Office Allowance	800	340
Employee Pension Contributions	3,051	2,364
Employee National Insurance	4,451	3,108
	55,060	38,884

Notes to the financial statements for the year ended 31st December 2023 (continued)

In 2023 six Trustees received reimbursement for expenses incurred on behalf of the Parish.

Who	Role	Description	Amount
Canon JDM Pierce	Trustee	Coronation Booklets	686
Reverend Andy Hay	Trustee	Reid Street, Hedge Project & Quiz Night	3,653
Jim Haughey	Trustee	Maintenance consumables	1,267
Karen Gately	Trustee	Maintenance consumables & Messy Church	267
Trevor Smyth	Trustee	Ukraine Project	559
Geoff Harman	Trustee	Maintenance consumables	92

One trustee had a personal interest in a contract entered into by the charity during the year, this being a rental agreement for a property in Reid Street, Belfast.

11. Tangible fixed assets

	Buildings	Fixtures, fittings and equipment	Total
Cost			
At 1 January 2023	590,000	119,373	709,373
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>590,000</u>	<u>119,373</u>	<u>709,373</u>
Depreciation			
At 1 January 2023	-	76,730	76,730
Depreciation	-	17,906	17,906
Disposals	-	-	-
At 31 December 2023	<u>-</u>	<u>94,636</u>	<u>94,636</u>
Net book value:			
At 31 December 2023	<u>590,000</u>	<u>24,737</u>	<u>614,737</u>
At 31 December 2022	<u>590,000</u>	<u>42,643</u>	<u>632,643</u>

Notes to the financial statements for the year ended 31st December 2023 (continued)

12. Investments

	Non-Listed Investments
Balance at beginning of the year	61,199
Additions during the year	-
Disposals during the year	-
Fair Value gain / (loss) on investments	2,836
Balance at end of the year	<u>64,035</u>
 Analysis of Investments	
Investments in Col Trustees	64,035
Other Listed Investments	-
Other unlisted investments	-
	<u>64,035</u>

13. Debtors

	This Year	Last Year
HMRC Gift Aid	7,860	16,013
Insurance	4,264	3,577
Prepayment	805	527
Rates Prepayment	1,423	-
Sundry Debtors	<u>14,352</u>	<u>20,117</u>

14. Creditors Amounts Due within 1 Year

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

Notes to the financial statements for the year ended 31st December 2023 (continued)

15. Analysis of Net Assets Among Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
Fixed Assets	-	24,737	590,000	614,737
Investments	64,035	-	-	64,035
Current Assets	7,584	83,815	3,757	95,156
Current Liabilities	-	-	-	-
Net assets at 31st December 2023	71,619	108,552	593,757	773,928

Notes to the financial statements for the year ended 31st December 2023 (continued)

16. Funds of the Parish

Fund	Fund Balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund balances Carried forward
(Des) CRAF - Cregagh Crafters	—	1,303	800	—	—	503
(Res) FOL - Fields of Life	—	5,482	10,891	7,688	—	2,279
(Res) UKR - Ukraine Project	3,390	4,516	6,438	—	—	1,468
(Gen) General - General fund	97,674	185,646	192,960	-21,577	2,836	71,619
(Des) BCF - Building & Contingency Fund	237,142	45,548	217,682	—	—	65,008
(Des) SPR - Special Projects	42,648	—	17,906	—	—	24,742
(Res) ASC - Allocations & Special Collections	—	3,898	24,706	20,818	—	10
(Des) LOC - Local Outreach	3,149	491	1,068	200	—	2,772
(Des) RFU - Response Fund	250	110	—	—	—	360
(Des) REC - Rector's Discretionary Fund	4,339	500	—	—	—	4,839
(Res) UGA - St Finnian's Uganda Project	5,321	8,728	6,360	-7,689	—	—
(Des) PWA - Parishioners' Mission Account	492	—	—	—	—	492
(Res) PRP - Property	590,000	—	—	—	—	590,000
(Des) DMF - Dynes Memorial Fund	585	—	—	—	—	585
(Des) YCN - Youth Council	719	1,805	818	862	—	2,568
(Des) YFS - Youth Fellowship Fund	941	—	—	—	—	941
(Des) FLW - Flower Fund	92	535	456	20	—	191
(Des) CIMS - Church of Ireland Mens' Society	673	—	30	-19	—	624
(Des) TOD - St Finnian's Toddlers	3,083	1,311	882	301	—	3,813
(Des) OPD - Ladies Open Door Friendship	440	1,178	1,202	—	—	416
(Des) BOW - Mixed Bowling Club	504	—	—	-504	—	—
(Des) CHO - St Finnian's Choir	741	57	—	-100	—	698
Totals	992,183	261,108	482,199	—	2,836	773,928

Notes to the financial statements for the year ended 31st December 2023 (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 any special collection and for distribution of parish allocations.

FOL – Fields of Life - Used to support work in East Africa such as school building, school support and hospital support.

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 within local community.

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
The Leprosy Mission (NI)	-	97
Bishops' Appeal	3,887	2,258
	3,887	2,420

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.