

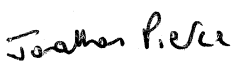
St. Finnian's Parish Church Cregagh
Statement of Financial Activities
For the period from 01 January 2024 to 31 December 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:						
Donations and Legacies	3	240,973	6,878		247,851	222,040
Income from Charitable Activities	4	5,968	5,106		11,074	9,493
Investment Income	5	2,441			2,441	2,975
Other Incoming Resources	6	12,710			12,710	26,600
Total Income and Endowments		262,092	11,984	-	274,076	261,108
Expenditure on:						
Expenditure on Charitable Activities	7	218,066	30,897		248,963	467,518
Expenditure on Raising Funds	7	6,323	455		6,778	14,681
Total Expenditure		224,389	31,352	-	255,741	482,199
Net income / (expenditure)		37,703	(19,368)	-	18,335	(221,091)
Other Recognised Gains/(Losses)	8	6,170			6,170	2,836
Transfers between funds		(18,178)	18,178			
Net movement in funds		25,695	(1,191)	-	24,504	(218,255)
Reconciliation of funds						
Total funds brought forward		180,171	593,757		773,928	992,183
Total funds carried forward	16	205,866	592,566	-	798,432	773,928

St. Finnian's Parish Church Cregagh
Balance sheet
As at: 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible Assets	11	599,838	614,737
Investments	12	<u>70,205</u>	<u>64,035</u>
		<u>670,043</u>	<u>678,772</u>
Current assets			
Debtors	13	6,424	14,352
Cash at bank and in hand		<u>123,150</u>	<u>80,804</u>
		<u>129,574</u>	<u>95,156</u>
Liabilities			
Creditors: amounts falling due within one year	14	(1,185)	0
		<u>128,389</u>	<u>95,156</u>
Net current assets		<u>128,389</u>	<u>95,156</u>
Total assets less current liabilities		<u>798,432</u>	<u>773,928</u>
Total Net Assets	15	<u>798,432</u>	<u>773,928</u>
Represented by			
Funds & Reserves			
Unrestricted Funds			
Unrestricted General Funds	16	107,702	71,619
Designated			
Unrestricted Designated Funds	16	98,164	108,552
Restricted			
Restricted Funds	16	<u>592,566</u>	<u>593,757</u>
Total Funds of the Parish		<u>798,432</u>	<u>773,928</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 8/4/2025 and signed on its behalf by:


 Canon J Pierce – Rector


 May Lavery - Secretary

Notes to the financial statements for the year ended 31st December 2024

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.

e) Tangible assets

The assets of the Parish comprise: -

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

Notes to the financial statements for the year ended 31st December 2024 (continued)

1. Accounting policies (continued)

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.

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.

Notes to the financial statements for the year ended 31st December 2024 (continued)

1. Accounting policies (continued)

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	2024	2023
Standing Orders/ Envelopes & Sundry Donations	165,192	360	165,552	142,040
Plate Collections	6,071		6,071	3,810
Tax Recovered on Donations	43,788	822	44,610	33,227
Special Appeals		2,446	2,446	3,887
Gift Day	17,660	0	17,660	-
Legacies	1,000	0	1,000	-
Other	7,262	3,250	10,512	39,076
	240,973	6,878	247,851	222,040

4. Income from Charitable Activities

	Unrestricted	Restricted	2024	2023
Special Fundraising	1,544	5,106	6,650	6,539
Organisations	3,009	-	3,009	2,406
Rent of Hall & Publications	575	-	575	548
Weddings & Funerals	840	-	840	-
	5,968	5,106	11,074	9,493

Notes to the financial statements for the year ended 31st December 2024 (continued)

5. Investments

	Unrestricted	Restricted	2024	2023
Dividends Received	2,055	-	2,055	2,015
Bank Interest	386	-	386	960
	2,441	-	2,441	2,975

6. Other Income

	Unrestricted	Restricted	2024	2023
Collection for Curate	1,846	-	1,846	-
Grants	10,864	-	10,864	26,600
	12,710	-	12,710	26,600

7. Analysis of Expenditure

	Unrestricted	Restricted	2024	2023
Charitable Activities				
Wages and Salaries	137,595		137,595	134,404
Diocesan Costs/Assessment	14,604		14,604	14,364
Church Running Costs	12,562		12,562	10,343
Church Renovation Project	2,609		2,609	217,682
Hall Costs	13,183		13,183	10,345
Grounds	2,252		2,252	1,176
Rectory & Curatage Costs	2,016		2,016	990
Rates	3,351		3,351	2,429
Parish Organisation Costs	3,894		3,894	2,047
Children & Young People	469		469	361
Charitable Donations	989	30,897	31,886	43,562
Administration Costs	7,486		7,486	11,909
Curates Leaving Gift	1,846		1,846	-
Other	311		311	-
Depreciation	14,899		14,899	17,906
	218,066	30,897	248,963	467,518

	Unrestricted	Restricted	2024	2023
Raising Funds				
Fundraising costs		375	375	222
Office Costs	5,789		5,789	3,752
Publications	190		190	536
Bank Fees	344	80	424	417
Other	-	-	-	9,754
	6,323	455	6,778	14,681
Total Expenditure	224,389	31,352	255,741	482,199

Notes to the financial statements for the year ended 31st December 2024 (continued)

8. Gain /(Loss) on Investment Assets

	2024	2023
Realised gains / (losses) on investments	6,170	2,836
	<u>6,170</u>	<u>2,836</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.

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

	2024	2023
Salaries & Wages	137,596	134,404

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

	2024	2023
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 employment benefits in excess of £60,000.

Key Management and Trustees

Key management are deemed to comprise the Trustees. The parish paid expenses of £2,865 relating to the running costs of the Rectory which is occupied by the Rector and £1,496 relating to the Curatage. Two Trustees – the Rector & the Curate received remuneration during the year. The Curate received a gift of £1,846 being funds collected from parishioners for this purpose.

For the year 2024 the values implemented by the Select Vestry of St Finnian's Parish Church, Cregagh were:

	Rector	Curate
Stipend	41,699	29,262
Locomotory Expenses	7,000	6,800
Expense of Office Allowance	800	340
Employee Pension Contributions	3,292	2,634
Employee National Insurance	3,275	2,468
	<u>56,066</u>	<u>41,504</u>

Notes to the financial statements for the year ended 31st December 2024 (continued)

In 2024 five Trustees received reimbursement for expenses incurred on behalf of the Parish.

Who	Role	Description	Amount
Reverend Andy Hay	Trustee	Events & Confirmation Class	256
Jim Haughey	Trustee	Maintenance consumables	772
Karen Gately	Trustee	Maintenance consumables & Messy Church	455
Trevor Smyth	Trustee	Lisnasharragh School Project	68
Brian Lavery	Trustee	Parish Zoom subscription	156

11. Tangible fixed assets

	Buildings	Fixtures, fittings and equipment	Total
Cost			
At 1 January 2024	590,000	119,373	709,373
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	590,000	119,373	709,373
Depreciation			
At 1 January 2024	-	94,636	94,636
Depreciation	-	14,899	14,899
Disposals	-	-	-
At 31 December 2024	-	109,535	109,535
Net book value:			
At 31 December 2024	590,000	9,838	599,838
At 31 December 2023	590,000	24,737	614,737

12. Investments

	Non-Listed Investments
Balance at beginning of the year	64,035
Additions during the year	-
Disposals during the year	-
Fair Value gain / (loss) on investments	6,170
Balance at end of the year	70,205
Analysis of Investments	
Investments in Col Trustees	70,205
Other Listed Investments	-
Other unlisted investments	-
	70,205

Notes to the financial statements for the year ended 31st December 2024 (continued)

13. Debtors

	2024	2023
HMRC Gift Aid	1,072	7,860
Insurance Prepayment	4,508	4,264
Rates Prepayment	844	805
Sundry Debtors		1,423
	6,424	14,352

14. Creditors Amounts Due within 1 Year

	2024	2023
Accruals & Deferred Income	1,057	-
Payroll Liabilities	128	-
	1,185	-

15. Analysis of Net Assets Among Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
Fixed Assets	-	9,838	590,000	599,838
Investments	70,205	-	-	70,205
Current Assets	38,682	88,326	2,566	129,574
Current Liabilities	(1,185)	-	-	(1,185)
Net assets at 31st December 2024	107,702	98,164	592,566	798,432

Notes to the financial statements for the year ended 31st December 2024 (continued)

16. Funds of the Parish

Fund	Brought Forward	Income	Expenditure	Transfers	Balance
Unrestricted General Funds					
General Fund	71,619	246,163	(193,504)	(16,576)	107,702
Unrestricted Designated Funds					
Building & Contingency Fund	65,008	7,993	(4,023)	-	68,978
Church of Ireland Men's Society	624	1	(30)	-	595
Cregagh Crafters	503	2,106	(844)	(360)	1,405
Dynes Memorial Fund	585	-	(81)	-	504
Flower Fund	190	1,045	(835)	20	420
Ladies Friendship Group	416	788	(444)	-	760
Local Outreach	2,772	-	(242)	208	2,738
Parishioner Mission Account	492	-	-	-	492
Rector's Discretionary Fund	4,839	63	(219)	-	4,683
Response Fund	360	-	-	-	360
Special Projects	24,742	-	(14,899)	-	9,843
St Finnian's Choir	698	101	(110)	(20)	669
St Finnian's Toddlers	3,813	1,347	(764)	(700)	3,696
St Finnian's Youth Council	2,569	2,485	(2,224)	(750)	2,080
Youth Fellowship Fund	941	-	-	-	941
Sub Total	108,552	15,929	(24,715)	(1,602)	98,164
Unrestricted Total	180,171	262,092	(218,219)	(18,178)	205,866
Restricted Funds					
Charitable Giving & Special					
Collections	10	3,511	(21,829)	18,378	70
Fields of Life	2,279	8,473	(8,055)	(200)	2,496
Property	590,000	-	-	-	590,000
Ukraine Fund	1,468	-	(1,468)	-	-
Restricted Total	593,757	11,984	(31,352)	18,178	592,566
Total All Funds	773,928	274,076	(249,572)	-	798,432

Notes to the financial statements for the year ended 31st December 2024 (continued)

Purpose of Unrestricted Funds

General Fund – for general running of the Parish

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

Church of Ireland Men's Society – To support the work of the COI Men's Society group in the Parish.

Cregagh Crafters – To support the work of the Cregagh Crafters group in the Parish.

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

Flower Fund – To cover the cost of flower decorations within the Church.

Ladies Friendship Group - To support the work of the Ladies Friendship group in the Parish.

Local Outreach - To be used for Outreach within local community.

Parishioner Mission Account – To support parishioners engaged in a mission activity outside of the Parish.

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

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.

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

St Finnian's Choir – To support the work of the Choir in the Parish.

St Finnian's Toddlers – To support the work of the Toddlers group in the Parish.

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

Youth Fellowship - To support the work of the Youth Fellowship in the Parish

Purpose of Restricted Funds

Charitable Giving & Special Collections - Used for any special collection and for distribution of parish allocations.

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

Property - 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.

Ukraine - To support the work of the Ukrainian Refugees.

Notes to the financial statements for the year ended 31st December 2024 (continued)

17. Annual Charitable Allocations from Parish Funds

Charity Name/Purpose	2024
Church Mission Society, Ireland	884
Church Mission Society, Ireland (M Partners)	1,144
South American Missionary Society	1,976
The Leprosy Mission	1,976
Bishops' Appeal	2,600
Christians Against Poverty	2,080
The Larder	1,560
Divine Healing Ministries	520
Church's Ministry of Healing	520
Royal British Legion	208
Boys Brigade	536
The Hub at Queens	520
Summer Madness	520
Marie Curie	520
Open Doors	1,040
Local Outreach	208
Diocesan Church Planting	832
Down and Dromore - Outreach to Asylum Seekers & Refugees	400
Alpha UK	520
TOTAL	18,564

18. Collection for Third Parties

	2024	2023
Bishops' Appeal	1,195	3,887
Christian Aid	65	-
Mothers Union 'Big Sing'	1,018	-
	2,278	3,887

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.