



Willowfield Parish Church
Annual report and financial statements
For the year ended 31 December 2023

Charities Number: NIC101980

Willowfield Parish Church

Annual report and financial statements for the year ended 31 December 2023

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Willowfield Parish Church

References and administrative details

Charity Name: Willowfield Parish Church

Charity Registration Number: NIC101980

Contact Address: Willowfield Parish Church Office,
330-332 Woodstock Road,
Belfast,
BT6 9DP

Trustees

Rev Clive Atkinson (Rector)	David Woods
Andrea Lowry	Jonathan Cousins
Dawn Mayes	Brian Mayes
Keith McMaw	Andrew Wallace
Gavin Patterson	Arthur Blair
Iain Lyons	Francis Khamanra
Elizabeth Down	John Moore
Timothy Cairns	Ben-Juhah Simpson
Pamela Wilson	Jenny Hall
Jonathan Rainey	

Principal Office-bearers

Clergy: Rev Clive Atkinson, Rev Elaine Pentland
Church Secretary: Kyle Flanigan (Appointed 26th April 2023; resigned 17th April 2024) Jenny Hall (Appointed 17th April 2024)
Rector's Church Warden: Arthur Blair
People's Church Wardens: Elizabeth Down, Alice Myles, Francis Khamanra
Rector's Glebe Warden: Iain Lyons
People's Glebe Warden: David Woods
Church Treasurer: Jonathan Rainey (Appointed 17th April 2024)

Independent Examiner

Michael McCarter FCA,
GMcG Chartered Accountants,
17 Mandeville Street,
Portadown,
County Armagh
BT62 3PB

Bankers

Danske Bank,
Donegall Square West,
Belfast,
BT1 6JS

Willowfield Parish Church

Trustees' Annual Report for the year ended 31 December 2023

The trustees present the annual report and accounts for Willowfield Parish Church for the year ended 31 December 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

Reference and administrative details

Charity Name:	Willowfield Parish Church
Charity Registration Number:	NIC101980
Contact Address:	Willowfield Parish Church Office, 330-332 Woodstock Road, Belfast, BT6 9DP
Independent Examiner:	Michael McCarter FCA, GMcG Chartered Accountants, 17 Mandeville Street, Portadown, County Armagh, BT62 3PB
Bankers:	Danske Bank, Donegall Square West, Belfast, BT1 6JS

Trustees of the Charity

The members of the select vestry and all Principal Office Bearers can act as trustees for the purposes of charity law. The trustees who have served during the year and since the year end are as follows:

Rev Clive Atkinson (Rector)
Andrea Lowry
Dawn Mayes
Keith McMaw
Gavin Patterson
Iain Lyons
Elizabeth Down
Alex Mateer (resigned 17th April 2024)
Timothy Cairns
Kyle Flanigan (resigned 17th April 2024)
David Woods
Aliyah Quinn (resigned 31st August 2023)
Jonathan Cousins
Brian Mayes
Jonathan Rainey (Appointed 17th April 2024)
Andrew Wallace (Appointed 26th April 2023)
Arthur Blair (Appointed 26th April 2023)
Francis Khamanra (Appointed 26th April 2023)
John Moore (Appointed 17th April 2024)
Ben-Juhah Simpson (Appointed 17th April 2024)
Jenny Hall (Appointed 17th April 2024)

Willowfield Parish Church

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Objectives and Activities

The charitable purpose of the Church of Ireland is the advancement of religion.

The principal function of Willowfield Parish is to support the advancement of the Christian religion by promoting, through the work of Willowfield Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity.

As a result of activity in the pursuit of the advancement of the Christian religion, Willowfield Parish has custody of property and of records, materials and artefacts of significance to the cultural and religious heritage and maintenance of which is undertaken by the select vestry of Willowfield Parish.

Compliance with Public Benefit

The Parish has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the Parish's objectives and activities, as well as providing public benefit.

Achievements, Performance and Public Benefit

2023 was a year in which we sought to continue to build generating momentum throughout our weekly programmes, enabling us to serve the local community as well as our congregation. We offered the occasional pastoral services such as baptisms, thanksgivings, weddings and funerals, celebrating the major festivals of Easter and Christmas as well.

Outreach

We were able to offer a full programme of youth and children programmes. We were able to open the doors of the Church Hall to the wider community through events such as Open House, an opportunity for anyone and everyone to drop in, have something to eat and chat to staff and other users.

We were able to support local families through our Family Support Team and through programmes deliberately design to meet the needs of both children and teenagers.

The Alpha Course was offered during both the Autumn and Winter months in the Church and Door to Door work along local streets returned.

Service

Our staff and team of volunteers have shown again they are committed to living and serving our local community and meeting local needs. Our Food Bank has provided food and vouchers for heating and lighting to many within the local community. Prayer ministry for people with physical, mental, emotional and spiritual needs was gradually introduced on Sundays. Pastoral visiting became possible again with the opportunity to visit Care Homes, Hospitals as well as people in their homes.

Willowfield Parish Church

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Discipleship

At the heart of Willowfield lies the call to help people live out their faith in the cut and thrust of everyday lives. Sunday services, midweek Life Groups and one to one catch ups are a significant part of this calling.

Financial Review

During the year ended 31 December 2023, total expenditure of £496,536 exceeded total income of £484,932 by £11,604. The net expenditure before transfers and gains / losses on investments is £11,938 lower than in the year ended 31 December 2022. There was a decrease of £5,284 in income from donations and other trading activities and a decrease of £17,222 in charitable expenditure.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity are needed to meet the working capital requirements of the charity and to enable the charity to effectively manage any unforeseen risk or financial difficulties.

At 31 December 2023, the balance of unrestricted funds is £36,372 (2022: £54,061), the balance of restricted funds is £1,543,724 (2022: £1,537,639) and the balance of endowment funds is £117,769 (2022: £117,301). The trustees are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The trustees will continue to review the reserves policy to ensure that the policy reflects the needs of the charity in a changing environment.

Plans for future periods

We will continue to serve the local community around us, particularly through the use of the re-developed church halls. The church halls give us the resources and opportunity to reach those who are most in need within East Belfast. We will continue our wide range of outreach programmes, including Alpha, pub ministry, door to door work, healing on the streets, men's and women's ministries. We will continue to prioritise our children's and youth work, providing age-appropriate programmes that foster spiritual growth and community engagement.

Moreover, alongside our community focus we will continue to reach out to those in need across the world. We plan to continue helping both financially, but also by sending people to countries like Cambodia and Mexico. Also, to give our church community the opportunity to grow together, we will continue our programme of Parish Weekends every two years, with the next taking place in 2024.

Going Concern

The trustees have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Parish can continue its activities and the financial statements for the year end 31 December 2023 can be signed off as a going concern.

Structure, Governance and Management

Governing Document and Constitution of the Charity

Chapter III of the Constitution of the Church of Ireland governs Parishes and Parochial Organisation. The Select Vestry members and Principal Office Bearers can act as the Charity Trustees.

Recruitment and Appointment of Select Vestry

All members of the Church of Ireland who are over the age of 18 and are either resident within the parish or live elsewhere but have been accustomed members of the congregation for at least three months, may register as members of the general vestry of the parish, allowing them to attend and vote at meetings of the general vestry and to stand for election to the select vestry.

Willowfield Parish Church

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Structure, Governance and Management (continued)

Recruitment and Appointment of Select Vestry (continued)

Meetings of the general vestry are held at least once a year. The Select Vestry is elected as part of this General Vestry meeting. The Select Vestry will hold their positions for a period of one year. Select Vestry members may be re-elected annually and there is no limit on the number of terms which may be served.

Pay and remuneration

Acting in his role as Rector of Willowfield Parish Church, the Rev Clive Atkinson received a stipend and office and locomotory allowance in accordance with figures approved by the General Synod of the Church of Ireland. Acting in the role as Curate of Willowfield Parish Church, Mrs E M Pentland receives a stipend and office and locomotory allowance in accordance with figures approved by the General Synod of the Church of Ireland. Both these have been detailed in note 10 in the Notes to the financial statements. No other charity trustees receive any remuneration from Willowfield Parish Church.

Organisational Structure

The select vestry is responsible for the day-to-day management of the parish. The select vestry consists of the member of the clergy serving in the parish, any curate assistant ("the curate"), the churchwardens, the glebe wardens and generally not more than twelve other members of the general vestry elected at the General Vestry.

The select vestry is chaired by the incumbent or other member of the clergy officiating in the parish. Select vestry members are responsible for making decisions on matters of general concern and importance to the parish including deciding how parish funds are to be applied.

The select vestry meets at times fixed by the members or by the diocesan synod. Special meetings may be convened at any time by the chairperson or the churchwardens.

Related party

Willowfield Parish Community Association, a charitable company registered in Northern Ireland (charity number: NIC 103336 and company registration number NI062808) is a related party of the charity as Reverend Clive Atkinson acts as trustee for both charities.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in the Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parish will continue as a going concern.

Willowfield Parish Church

Trustees' Annual Report for the year ended 31 December 2023 (continued)

Statement of Trustees' Responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parish and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charity (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Constitution of the Church of Ireland. They are also responsible for safeguarding the assets of the Parish and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

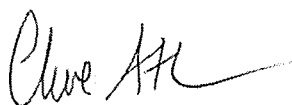
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our Independent Examiner

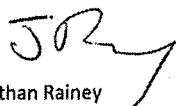
In so far as the trustees are aware at the timing of approving our trustees' annual report:

- there is no relevant information for the independent examiner of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Trustees:



Revd Clive Atkinson
Trustee



Jonathan Rainey
Trustee

Date: 31/10/2024

Willowfield Parish Church

Independent Examiner's Report to the Trustees of Willowfield Parish Church

For the year ended 31 December 2023

I report on the accounts of the charity for the year ended 31 December 2023 as set out on pages 9 to 29.

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act any my examination was carried out in accordance with the general Directions given by the charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to reached.



Willowfield Parish Church

Independent Examiner's Report to the Trustees of Willowfield Parish Church (continued)

For the year ended 31 December 2023

Independent Examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the institute of Chartered Accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland; I have found no matters that require drawing to your attention.

C M McCarter FCA (Independent Examiner)
Chartered Accountants Ireland

For and on behalf of
GMcG Portadown
Chartered Accountants & Statutory Auditor

17 Mandeville Street
Portadown
County Armagh
BT62 3PB

Date: 31 October 2024

Willowfield Parish Church

Statement of Financial Activities

Year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations & legacies	2	407,334	37,286	-	444,620	439,915
Other trading activities	3	38,282	1,503	-	39,785	50,273
Investments	4	521	6	-	527	28
Total Income and endowments		446,137	38,795	-	484,932	490,216
Expenditure on:						
Raising funds	7	(507)	-	-	(507)	(709)
Charitable activities	7	(453,307)	(42,722)	-	(496,029)	(513,049)
Total Expenditure		(453,814)	(42,722)	-	(496,536)	(513,758)
Net expenditure for the year before gains/(losses) on investments		(7,677)	(3,927)	-	(11,604)	(23,542)
Net gains/(losses) on investments		-	-	-	-	-
Net expenditure		(7,677)	(3,927)	-	(11,604)	(23,542)
Transfers between funds		(10,012)	10,012	-	-	-
Other recognised gains/(losses):						
Gains/(Losses) on revaluation of investments		-	-	468	468	(6,393)
Net movement in funds		(17,689)	6,085	468	(11,136)	(29,935)
Reconciliation of funds:						
Total funds brought forward		54,061	1,537,639	117,301	1,709,001	1,738,936
Total funds carried forward		36,372	1,543,724	117,769	1,697,865	1,709,001

All income and expenditure derives from continuing activities.

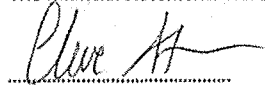
Willowfield Parish Church

Balance Sheet

Year ended 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	12	1,465,950	1,465,950
Heritage assets	13	-	-
Investments	14	<u>117,769</u>	<u>117,301</u>
		<u>1,583,719</u>	<u>1,583,251</u>
Current Assets			
Debtors	15	123,617	134,895
Cash at bank and in hand		<u>270,407</u>	<u>24,854</u>
		<u>394,024</u>	<u>159,749</u>
Creditors: amounts falling due within one year	16	<u>(29,878)</u>	<u>(33,999)</u>
Net Current Assets		<u>364,146</u>	<u>125,750</u>
Creditors: amounts falling due after more than one year	17	<u>(250,000)</u>	-
Net Assets		<u>1,697,865</u>	<u>1,709,001</u>
Charity funds			
Endowment funds			
Permanent endowment	18	117,769	117,301
Restricted funds	18	1,543,724	1,537,639
Unrestricted funds	18	36,372	54,061
Total charity funds		<u>1,697,865</u>	<u>1,709,001</u>

The financial statements were approved and authorised for issue by the Board on



Revd Clive Atkinson
Trustee

Date: 31/10/2024



Jonathan Rainey
Trustee

Date: 31/10/2024

The notes on pages 12 to 29 form part of these financial statements

Willowfield Parish Church

Statement of Cash Flows

Year ended 31 December 2023

	Note	Total 2023 £	Total 2022 £
Cash flows from operating activities:			
<i>Net cash flow from operating activities</i>	20	<u>(4,974)</u>	<u>(37,156)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		527	28
Draw down on Investments		-	6,994
Proceeds from sale of investments		-	(20)
<i>Net cash flow from investing activities</i>		<u>527</u>	<u>7,002</u>
Cash flows from financing activities:			
Proceeds from new loan		250,000	-
<i>Net cash flow from financing activities</i>		<u>250,000</u>	<u>-</u>
Net decrease in cash and cash equivalents		<u>245,553</u>	<u>(30,154)</u>
Cash and cash equivalents at 1 January 2023		24,854	55,008
Cash and cash equivalents at 31 December 2023		<u><u>270,407</u></u>	<u><u>24,854</u></u>
 Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>270,407</u>	<u>24,854</u>
Cash and cash equivalents at 31 December 2023		<u><u>270,407</u></u>	<u><u>24,854</u></u>

Willowfield Parish Church

Notes to the financial statements

Year ended 31 December 2023

1. Summary of significant 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) General information and basis of preparation

Willowfield Parish Church is a charity and is part of the registered charity, Belfast/Belfast: Willowfield/Willowfield Parish Church/Down & Dromore/Church of Ireland which registered with The Charity Commission for Northern Ireland on 9th March 2015. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion.

Belfast/Belfast: Willowfield/Willowfield Parish Church/Down & Dromore/Church of Ireland, a charitable trust is constituted under a trust deed dated 9th March 2015.

Belfast/Belfast: Willowfield/Willowfield Parish Church/Down & Dromore/Church of Ireland constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

The financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

c) Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

1. Summary of significant accounting policies (continued)

c) Funds (*continued*)

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. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, principally bonds held with Barclays, stocks, shares and RCB Unit Trusts. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

d) Income

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

Income arising from the rental of Parish Centre facilities 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. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares, unit trusts and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Interest and dividends together with any reclaimable tax credits are included in the accounts as received. Rent is included in the accounts when it is receivable.

e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

1. Summary of significant accounting policies (continued)

e) Expenditure (continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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.

It is categorised under the following headings:

- Cost of raising funds includes office running expenses;
- Expenditure on charitable activities includes wages and salaries, Diocesan assessments, church running costs, Glebe costs and charitable donations; and
- Other expenditure represents those items not falling in to the categories above.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of resources.

The analysis of these costs is included in note 5.

g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost). Costs include costs directly attributable to making the asset capable of operating as intended.

Tangible fixed assets of the Parish comprise:-

- Church Halls
- Glebe House
- Curatage

No depreciation has been provided on the Church Halls as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Glebe House and the, Curatage are recognised at cost / deemed cost, being the estimated fair value of the property at the most recent valuation date conducted by Land and Property Services. No depreciation has been provided on Glebe House and the Curatage as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

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'.

The costs of minor additions, where the useful life is considered to be less than 2 years, are not capitalised.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

1. Summary of significant accounting policies (continued)

h) Heritage assets

The Church Building is deemed to be Heritage assets as defined by the Charities SORP 2019 (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.

Any repairs to Heritage assets are expensed in the SOFA.

i) 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.

j) 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.

k) 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.

l) Tax

As a charity, it benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

The charity is not registered for VAT purposes; therefore expenditure is shown gross of VAT.

m) 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.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

2. Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Plate Collections	18,098	3,438	-	21,536	16,145
Weekly envelopes / FWO	302,014	16,733	-	318,747	320,726
Tax recovered on Donations	57,655	3,054	-	60,709	64,532
Special Appeals	-	2,811	-	2,811	9,101
Grants	2,035	-	-	2,035	1,978
Legacy	20,000	-	-	20,000	-
Other	7,532	11,250	-	18,782	27,433
	<u>407,334</u>	<u>37,286</u>	<u>-</u>	<u>444,620</u>	<u>439,915</u>

Income from donations and legacies was £444,620 (2022: £439,915) of which £Nil (2022: £Nil) was attributable to endowments, £37,286 (2022: £75,842) was attributable to restricted and £407,334 (2022: £364,073) was attributable to unrestricted.

3. Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Contributions to church funds	<u>38,282</u>	<u>1,503</u>	<u>-</u>	<u>39,785</u>	<u>50,273</u>

Income from other trading activities was £39,785 (2022: £50,273) of which £Nil (2022: £Nil) was attributable to endowments, £1,503 (2022: £4,831) was attributable to restricted and £38,282 (2022: £45,442) was attributable to unrestricted.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

4. Investments

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Investment income	<u>521</u>	<u>6</u>	<u>-</u>	<u>527</u>	<u>28</u>
	<u><u>521</u></u>	<u><u>6</u></u>	<u><u>-</u></u>	<u><u>527</u></u>	<u><u>28</u></u>

Income from investments was £527 (2022: £28) of which £Nil (2022: £20) was attributable to endowments, £6 (2022: £8) was attributable to restricted and £521 (2022: £Nil) was attributable to unrestricted.

5. Allocation of support costs

	Raising funds £	Charitable activity £	Other £	Total 2023 £
Governance	-	2,192	-	2,192
Office costs	<u>507</u>	<u>-</u>	<u>-</u>	<u>507</u>
	<u><u>507</u></u>	<u><u>2,192</u></u>	<u><u>-</u></u>	<u><u>2,699</u></u>

	Raising funds £	Charitable activity £	Other £	Total 2022 £
Governance	-	2,100	-	2,100
Office costs	<u>709</u>	<u>-</u>	<u>-</u>	<u>709</u>
	<u><u>709</u></u>	<u><u>2,100</u></u>	<u><u>-</u></u>	<u><u>2,809</u></u>

6. Governance costs

	Total 2023 £	Total 2022 £
Independent examiner fees	<u><u>2,192</u></u>	<u><u>2,100</u></u>

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

7. Analysis of Expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Raising Funds				
Other	507	-	-	507
	<u>507</u>	<u>-</u>	<u>-</u>	<u>507</u>
Charitable Activities				
Wages and Salaries	297,051	-	-	297,051
Donations	25,204	-	-	25,204
Diocesan Assessment	29,290	-	-	29,290
Church Running Costs	18,488	-	-	18,488
Glebe Costs	58,836	784	-	59,620
Rectory Costs	464	3,050	-	3,514
Charitable Donations	5,634	34,614	-	40,248
Ministry	6,955	3,750	-	10,705
Youth	8,205	524	-	8,729
Men's Ministry	298	-	-	298
Women's Ministry	53	-	-	53
Outreach	2,171	-	-	2,171
Young Adults	-	-	-	-
Alpha	658	-	-	658
U/Turn	-	-	-	-
	<u>453,307</u>	<u>42,722</u>	<u>-</u>	<u>496,029</u>
Total Expenditure	<u>453,814</u>	<u>42,722</u>	<u>-</u>	<u>496,536</u>

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

7. Analysis of Expenditure (continued)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Raising Funds				
Other	709	-	-	709
	<u>709</u>	<u>-</u>	<u>-</u>	<u>709</u>
Charitable Activities				
Wages and Salaries	276,096	-	-	276,096
Donations	43,904	-	-	43,904
Diocesan Assessment	27,148	-	-	27,148
Church Running Costs	17,741	-	-	17,741
Glebe Costs	40,911	25,615	-	66,526
Rectory Costs	-	110	-	110
Charitable Donations	-	49,499	-	49,499
Ministry	8,285	12,683	-	20,968
Youth	7,032	-	-	7,032
Men's Ministry	-	-	-	-
Women's Ministry	452	-	-	452
Outreach	2,022	-	-	2,022
Young Adults	165	-	-	165
Alpha	717	-	-	717
U/Turn	-	669	-	669
	<u>424,473</u>	<u>88,576</u>	<u>-</u>	<u>513,049</u>
Total Expenditure	<u>425,182</u>	<u>88,576</u>	<u>-</u>	<u>513,758</u>

8. Fund transfers

Funds are transferred from unrestricted funds to restricted funds to cover shortfalls in restricted funding.

When there is a small balance left on a restricted fund and it is not feasible to pay over the remaining balance on the project as it has now ceased, the remaining fund balance is transferred to unrestricted funds.

9. Taxation

The charity is exempt from income tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen in the year.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

10. Trustees' and key management personnel remuneration and expenses

The trustees received remuneration in the year totalling £93,134 (2022: £74,452) and an analysis of the remuneration is shown in the tables below.

The total amount of employee benefits received by key management personnel is £Nil (2022: £Nil). The trust considers its key management personnel comprise the trustees.

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.

The parish paid expenses of £856 (2022: £48) relating the running costs of the Glebe House which is occupied by the rector and £Nil (2022: £2,622) relating to the Curatage.

For the year 2023, the values approved by General Synod and implemented by the Select Vestry of Willowfield Parish Church were:

	Rector £	Vicar £	Curate £	Total 2023 £
Stipend	36,475	-	23,325	59,800
Locomotory expenses	6,590	-	6,290	12,880
Expenses of office allowance	800	-	170	970
Heating allowance	500	-	-	500
Pension contribution	10,848	-	8,136	18,984

For the year 2022 the values approved by General Synod and implemented by the Select Vestry of Willowfield Parish Church were:

	Rector £	Vicar £	Curate £	Total 2022 £
Stipend	36,475	-	12,258	48,733
Locomotory expenses	6,590	-	3,669	10,259
Expenses of office allowance	800	-	170	970
Heating allowance	500	-	-	500
Pension contribution	9,952	-	4,038	13,990

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

10. Trustees' and key management personnel remuneration and expenses (continued)

Some Trustees received reimbursement for expenses incurred on behalf of the Parish:

Trustee	Expense Description	Total Amount 2023 £	Total Amount 2022 £
Rev K. Salmon	Ministry Expenses	-	100
Rev K. Salmon	Leaving gift	-	2,500
Rev C. Atkinson	Ministry Expenses	94	606
Rev C. Atkinson	Training	74	72
Rev C. Atkinson	Scarlett Bequeath Expenses	-	40
Rev E Pentland	Life Group	88	-
Rev E Pentland	Groceries	30	-
		286	3,318

11. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023 Number	2022 Number
Ministerial support	8	7
Administration	1	1
Music and lighting staff	1	1
Premises maintenance	2	2
	12	11

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries	254,379	240,424
Social security	21,289	18,853
Defined contribution pension costs	21,383	16,819
	297,051	276,096

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2022: none).

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

12. Tangible fixed assets

	Buildings	Church Hall	Total
	£	£	£
Cost			
At 1 January 2023 and at 31 December 2023	<u>287,500</u>	<u>1,178,450</u>	<u>1,465,950</u>
Depreciation			
At 1 January 2023 and at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2023	<u>287,500</u>	<u>1,178,450</u>	<u>1,465,950</u>
At 31 December 2022	<u>287,500</u>	<u>1,178,450</u>	<u>1,465,950</u>

The net book value of land and buildings comprised:

	2023	2022
	£	£
Land and buildings:		
Freehold	-	-
Long leasehold	1,465,950	1,465,950
Short leasehold	-	-
	<u>1,465,950</u>	<u>1,465,950</u>

Tangible fixed assets held at valuation:

The historic cost equivalent of land and buildings included at valuation are as follows:

	2023	2022
	£	£
Land and buildings:		
Cost	287,500	287,500
Accumulated depreciation	-	-
Net book value	<u>287,500</u>	<u>287,500</u>

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

13. Heritage assets

The Church Building is deemed to be a heritage asset as defined by the Charities SORP 2019 (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.

14. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	844	116,457	117,301
Additions	-	-	-
Drawdown	-	-	-
Revaluation	-	468	468
At 31 December 2023	<u>844</u>	<u>116,925</u>	<u>117,769</u>
Impairment			
At 1 January 2023 and at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2023	<u>844</u>	<u>116,925</u>	<u>117,769</u>
At 31 December 2022	<u>844</u>	<u>116,457</u>	<u>117,301</u>

Investments at fair value comprise:

	2023 £	2022 £
Unit trusts	116,925	116,457
Listed investments	844	844
	<u>117,769</u>	<u>117,301</u>

The fair value of investments is determined by reference to the valuations provided by Barclays, RCB Unit Trusts, M&G investments and market values at 31st December 2023.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

15. Debtors

	2023	2022
	£	£
HMRC (Gift Aid)	122,367	129,880
Prepayments	-	1,706
Other debtors	1,250	3,309
	<u>123,617</u>	<u>134,895</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>29,878</u>	<u>33,999</u>

17. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loan	<u>250,000</u>	<u>-</u>

The loan is an unsecured, non-interest bearing loan.

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

18. Fund reconciliation

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	At 31 December 2023 £
Restricted Funds						
Building Fund	1,193,628	17,714	(3,834)	-	-	1,207,508
Specific donations fund	19,115	1,738	(30,109)	9,256	-	-
U/TURN	7,520	-	-	-	-	7,520
CAP	9,760	4,205	-	-	-	13,965
Food Store	2,691	2,616	(4,173)	-	-	1,134
Prospects Fund	344	-	-	-	-	344
Harvest	3,115	-	-	-	-	3,115
Covid Fund	6,327	-	-	-	-	6,327
Mission Allocation	-	-	-	-	-	-
Float - church hall	100	-	(856)	756	-	-
Project Rwanda	-	1,266	-	-	-	1,266
Ukraine Appeal	4,071	-	-	-	-	4,071
Scarlett	3,468	11,256	(3,750)	-	-	10,974
Church Hall	287,500	-	-	-	-	287,500
	<u>1,537,639</u>	<u>38,795</u>	<u>(42,722)</u>	<u>10,012</u>	<u>-</u>	<u>1,543,724</u>
Unrestricted Funds						
General fund	54,061	446,137	(453,814)	(10,012)	-	36,372
	<u>54,061</u>	<u>446,137</u>	<u>(453,814)</u>	<u>(10,012)</u>	<u>-</u>	<u>36,372</u>
Endowment funds						
Stocks	844	-	-	-	-	844
Bonds	116,457	-	-	-	468	116,925
	<u>117,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>468</u>	<u>117,769</u>
	<u>1,709,001</u>	<u>484,932</u>	<u>(496,536)</u>	<u>-</u>	<u>468</u>	<u>1,697,865</u>

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

18. Fund reconciliation (continued)

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	At 31 December 2022 £
Restricted Funds						
Building Fund	1,197,103	22,250	(25,725)	-	-	1,193,628
Specific donations fund	18,807	8,310	(8,002)	-	-	19,115
U/TURN	8,189	-	(669)	-	-	7,520
CAP	9,760	3,387	(3,387)	-	-	9,760
Food Store	1,096	5,795	(4,200)	-	-	2,691
Prospects Fund	344	-	-	-	-	344
Harvest	3,115	1,361	(1,361)	-	-	3,115
Covid Fund	6,327	-	-	-	-	6,327
Mission Allocation	3,296	29,253	(32,549)	-	-	-
Float - church hall	100	-	-	-	-	100
Project Rwanda	-	-	-	-	-	-
Ukraine Appeal	-	4,071	-	-	-	4,071
Scarlett	9,897	6,254	(12,683)	-	-	3,468
Church Hall	287,500	-	-	-	-	287,500
	<u>1,545,534</u>	<u>80,681</u>	<u>(88,576)</u>	<u>-</u>	<u>-</u>	<u>1,537,639</u>
Unrestricted Funds						
General fund	62,734	409,515	(425,182)	6,994	-	54,061
	<u>62,734</u>	<u>409,515</u>	<u>(425,182)</u>	<u>6,994</u>	<u>-</u>	<u>54,061</u>
Endowment funds						
Stocks	844	-	-	-	-	844
Bonds	129,824	20	-	(6,994)	(6,393)	116,457
	<u>130,668</u>	<u>20</u>	<u>-</u>	<u>(6,994)</u>	<u>(6,393)</u>	<u>117,301</u>
	<u>1,738,936</u>	<u>490,216</u>	<u>(513,758)</u>	<u>-</u>	<u>(6,393)</u>	<u>1,709,001</u>

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

18. Fund reconciliation (continued)

Fund descriptions

- a) Unrestricted funds
The income in the General Fund comprises mainly of donations from collections and gift aid. Expenses within the General Fund relate to the raising of funds and charitable activities of the charity.
- b) Designated funds
No funds were designated at the period end.
- c) Restricted funds
The income in the restricted funds relates to donations to the building fund and other specific donations during the year.
- d) Endowment funds
Endowment funds are made up of 1 year Bonds, Stocks and Shares and Unit Trusts.

19. Analysis of net assets between funds

31 December 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets – tangible	-	-	1,465,950	-	1,465,950
Fixed assets - investments	-	-	-	117,769	117,769
Cash	199,975	-	70,432	-	270,407
Other current assets	116,275	-	7,342	-	123,617
Current liabilities	(29,878)	-	-	-	(29,878)
Creditors: amounts falling due after more than one year	(250,000)	-	-	-	(250,000)
	<u>36,372</u>	<u>-</u>	<u>1,543,724</u>	<u>117,769</u>	<u>1,697,865</u>

31 December 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets – tangible	-	-	1,465,950	-	1,465,950
Fixed assets - investments	-	-	-	117,301	117,301
Cash	(12,591)	-	37,445	-	24,854
Other current assets	89,564	-	45,331	-	134,895
Current liabilities	(22,912)	-	(11,087)	-	(33,999)
	<u>54,061</u>	<u>-</u>	<u>1,537,639</u>	<u>117,301</u>	<u>1,709,001</u>

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

20. Reconciliation of net expenditure to cash flow from operating activities

	2023	2022
	£	£
Net expenditure for the year	(11,604)	(23,544)
Dividends, interest and rent from investments	(527)	(28)
Decrease in debtors	11,278	740
(Decrease) in creditors	(4,121)	(14,324)
Net cash flow from operating activities	<u>(4,974)</u>	<u>(37,156)</u>

21. Analysis of changes in net debt

	2022	Cash Flows	2023
	£	£	£
Long-term Borrowings	-	250,000	250,000
Total Liabilities	<u>-</u>	<u>250,000</u>	<u>250,000</u>
Cash and cash equivalents	(24,854)	(245,553)	(270,407)
Total Net Debt	<u>(24,854)</u>	<u>4,447</u>	<u>(20,407)</u>

22. Pensions and other post-retirement benefits

Defined contribution pension plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £21,383 (2022 - £16,819).

The contributions for the Rector & Curate came to £18,984 (2022 - £13,990) and for other employees £2,399 (2022 - £2,829)

The defined contribution liability is allocated to charitable activities.

23. Financial commitments

Contractual commitments are for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £Nil (2022: £Nil).

Willowfield Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

24. Related party transactions

Reverend Clive Atkinson acted as a trustee of Willowfield Parish Community Association. Also, see note 10 "Trustees' and key management personnel remuneration and expenses." During the year donations totalling £41,811 (2022 - £48,683) were paid to Willowfield Parish Community Association. During the year donations totalling £5,000 (2022 - £3,154) were received from Willowfield Parish Community Association.

Donations from Trustees and their spouses during the year totalled £37,971 (2022: £25,112).

25. Ethical standards

In common with many other organisations of our size and nature we use our accountants to assist with the preparation of the financial statements.