

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	241,842	5,406	247,248	195,829
Charitable Activities	4	1,020	57,751	58,771	32,721
Investments	5	17,853	-	17,853	17,283
Total Income		260,714	63,157	323,872	245,833
<u>Expenditure on:</u>					
Charitable activities	7 & 19	300,745	52,033	352,778	316,052
Total Expenditure		300,745	52,033	352,778	316,052
Net (outgoing)/incoming resources before transfers		(40,031)	11,124	(28,907)	(70,218)
Net gains/(losses) on investments	12	16,648	(22)	16,626	(46,759)
Net income/(expenditure) for the year/ Net movement in funds		(23,383)	11,102	(12,281)	(116,977)
Transfers		(1,095)	1,095	-	-
Total funds brought forward	22	869,360	456,524	1,325,884	1,442,861
Total funds carried forward		844,882	468,721	1,313,603	1,325,884

The statement of financial activities includes all gains and losses recognised in the year.

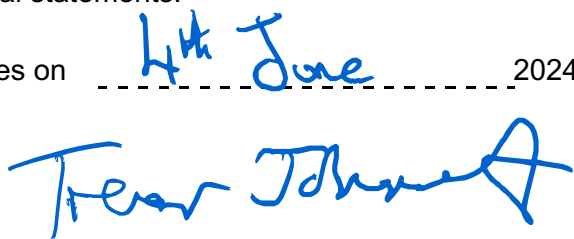
All income and expenditure derive from continuing activities

The notes on pages 11 to 23 form part of these financial statements.

The financial statements were approved by the Trustees on 4th June 2024



Mr Michael Hamer
Hon. Treasurer



The Revd Trevor Johnston
Chairman

BALANCE SHEET

(AS AT 31 DECEMBER 2023)

	Notes	2023		2022	
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	13		588,319		583,217
Investments	14		628,170		616,180
			1,216,489		1,199,396
<u>Current assets</u>					
Debtors	15	3,712		3,156	
Cash at bank and in hand		99,545		127,452	
		103,257		130,608	
Creditors: amounts falling due within one year	16	(6,143)		(4,120)	
Net current assets			97,114		126,487
<u>Total assets less current liabilities</u>			1,313,603		1,325,884
<u>Income funds</u>					
Restricted funds	19		468,721		456,524
Unrestricted funds			844,882		869,360
<u>Total funds</u>			1,313,603		1,325,884

The notes on pages 11 to 23 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

(FOR THE YEAR ENDED 31 DECEMBER 2023)

1. Accounting Policies

1.1. Charity Information

The United Parish of Saint Nicholas and All Saints is a constituted parish of the Church of Ireland and is governed and managed under the Constitution of Church of Ireland and the regulation of the Diocese of Connor. The United Parish was formed on 1st January 2023 following the merger of two parishes: Saint Nicholas Parish Church, Lisburn Road and All Saints Parish Church, University Street. The United Parish is an unincorporated charity registered with the Northern Ireland Charities Commission. The registered office is 1 Cadogan Park, Belfast, BT9 6HG. The church buildings are Saint Nicholas Church, 507 Lisburn Road, Belfast, BT9 7EZ and All Saints Church, University Street, Belfast, BT7 1LB.

1.2. Accounting Convention

The financial statements have been prepared in accordance with the charity's Constitution, and 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.

The United Parish is a public benefit entity as defined 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).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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. If the amount is not known, the legacy is treated as a contingent asset.

1.6. 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 where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes costs undertaken to further the purposes of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll, and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

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

1.7. Tangible Fixed Assets

The assets of the United Parish comprise:

- Church Buildings (Lisburn Road & University Street)
- Parish Centres (Cadogan Park & Canterbury Street)
- Glebe House (Harberton Park)
- Fixtures & Fittings

The Church Buildings 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 United Parish.

The Parish Centre on Canterbury Street is physically attached to the All Saints church building and as such is not separable as an individual asset. As such it is deemed to be a Heritage asset and no value is ascribed to it in 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 Centre on Cadogan Park is recognised at cost of construction. No depreciation has been provided on the parish centre building as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The Glebe House is recognised at the fair value recorded when Glebe House was utilised as investment property until 2021. No depreciation has been provided on Glebe House as the

current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Assets purchased out of restricted funds will be written off in the year of purchase unless they are valued at over £6,000 in which case, they will be added to the list of tangible fixed assets. These assets will be assessed in subsequent reports for valuation changes or depreciated as deemed appropriate by the trustees.

Fixtures and fittings are written off in the year of purchase unless they are valued at over £2,000 in which case, they will be depreciated on a straight-line basis over 5 years.

1.8. Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Fair value is market value for quoted investments and RCB units are valued at redemption value as provided by the RCB.

1.9. Cash & Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term 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.

1.10. Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11. Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12. Pension Obligations

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical Accounting Judgements & Estimates

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.

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3. Donations and legacies

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Members' contributions		156,000	-	156,000	150,877
Donations and gifts*		21,898	5,406	27,305	23,931
Gift Aid Claimed	22	63,944	-	63,944	21,021
		241,842	5,406	247,248	195,829
		241,842	5,406	247,248	195,829

***Donations and Gifts**

Plate Collection	5,788	-	5,788	1,652
Other Income	871	-	871	2,314
Bequests	15,240	-	15,240	19,964
Christians Against Poverty	-	2,176	2,176	-
Ministry Training Fund	-	3,230	3,230	-
	21,898	5,406	27,305	23,931
	21,898	5,406	27,305	23,931

A Gift Aid claim of £26,033 was received in 2023. This was attributed to All Saints income for 2022, however due to receipts and payment reporting of the All Saints 2022 financial report, the Gift Aid was not accrued (see Note 22) therefore, the 2023 Gift Aid Claimed appears disproportionate to the 2023 Donations. In respect of 2022, the £195,829 received was all unrestricted funds.

4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Property Use	1,020	-	1,020	620
Grants & Bursary	-	45,505	45,505	30,384
Books	-	2,438	2,438	471
Tickets	-	9,809	9,809	1,246
	1,020	57,751	58,771	32,721
	1,020	57,751	58,771	32,721

In respect to £32,721 received from Charitable Activities in 2022, £32,101 was restricted.

5. Income from Investments

	2023 £	2022 £
RCB Unit Trust (NI)	16,003	15,353
School House Fund	1,568	1,522
Other investment income	282	408
	17,853	17,283
	17,853	17,283

All income received from Investments in 2022 and 2023 was unrestricted.

6. Non-exchange transactions

The charity has benefitted from the contribution of unpaid general volunteers. Their contribution is not accounted for due to the lack of a reliable basis of measurement.

7. Expenditure on Charitable activities

	Note	Total 2023 £	Total 2022 £
Staff Costs (Clergy & Non-Clergy)	11	173,025	130,710
Contribution to Central pension costs	18	12,340	11,219
Diocesan General Fund		22,066	22,719
Insurance		9,339	8,722
Utilities & rates		19,256	20,131
Property Repairs & Maintenance		17,583	21,367
Stationery & Licenses		2,495	2,233
Broadband		1,001	1,263
Fire Extinguishers		323	345
Bank Fees		325	238
Children's & Youth Ministries		3,765	2,523
Adult & Seniors Ministries		2,704	252
Lisburn Road Outreach		1,800	546
Staff Conference Fees		2,125	-
ASC Feasibility Study		10,320	15,082
Special Objects - Mission Giving	8	21,030	19,440
Miscellaneous		907	2,079
		<hr/>	<hr/>
		300,404	258,868
Support Costs	9		
Share of support costs		341	731
Share of governance		-	-
		<hr/>	<hr/>
		300,745	259,599
		<hr/> <hr/>	<hr/> <hr/>

All the above expenditure for 2022 and 2023 was unrestricted. Refer Note 19 for Restricted expenditure.

8. Special Objects - Mission Giving

	2023	
	£	
Arab World Ministries	7,500	
Crosslinks	6,450	
Logos Ministries	2,800	
Agape	1,750	
Clive West Trust	600	
Youth For Christ	450	
GAFCON	400	
Christian Institute	400	
SAMS	250	
Connor Council for Mission	230	
Friends International	200	
	<hr/>	Total 2022
	21,030	£
		<hr/> 19,440

9. Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountant Services	341	-	341	731
Independent Examiner	-	-	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
	341	-	341	731
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Trustees

The Rector received remuneration for pastoral services in line with Church of Ireland Rector's Stipend, locomotory expenses, office expenses, and allowances for communication and evangelism totalling £47,540 (2022 - £45,073). The Curate received remuneration for pastoral services in line with Church of Ireland Curate's Stipend, locomotory expenses, office expenses, and allowances for communication totalling £31,889 (2022 - £30,788).

Pension contributions of £6,441 (2022: £5,909) for the Rector and £5,152 (2022: £4,579) for the Curate were paid for 2023. Both Rector and Curate are provided with free accommodation to fulfil their roles.

No other trustee received remuneration, benefits or payment for professional or other services.

11. Employees

Number of Employees

The average monthly number of employees (clergy and non-clergy) during the year was:

	2023	2022
	Number	Number
	6	5
	<hr/> <hr/>	<hr/> <hr/>
Employment Costs	2023	2022
	£	£
Gross Wages	153,994	119,527
Employers National Insurance	8,872	3,703
Employers Pension Contributions	10,159	7,480
	<hr/> <hr/>	<hr/> <hr/>
	173,025	130,710

No employees received emoluments in excess of £60,000 during the year.

The total amount of employee benefits received by key management personnel was £nil (2022 - £nil).

12. Net gains/(losses) on investments

	2023	2022
	£	£
Gain/(loss) on Unrestricted Investments	16,648	(44,774)
Gain/(loss) on Restricted Investments	(22)	(1,985)
	<hr/> <hr/>	<hr/> <hr/>
	16,626	(46,759)

13. Tangible Fixed Assets

	Glebe House (Restricted) £	Parish Hall (Unrestricted) £	Total £
Cost / Value			
At 1 January 2023	400,000	183,217	583,217
Valuation Changes	0	5,102	5,102
At 31 December 2023	<u>400,000</u>	<u>188,319</u>	<u>588,319</u>
Carrying amount			
At 31 December 2023	<u>400,000</u>	<u>188,319</u>	<u>588,319</u>
At 31 December 2022	400,000	183,217	583,217

14. Fixed Asset Investments

	Listed Investments £	Unlisted Investments £	Total £
Cost or valuation			
At 31 December 2022	4,805	611,375	616,180
Valuation changes	(169)	16,795	16,626
Additions/(Disposals)	(4,635)	-	(4,635)
At 31 December 2023	<u>0</u>	<u>628,170</u>	<u>628,170</u>
Carrying amount			
At 31 December 2023	<u>0</u>	<u>628,170</u>	<u>628,170</u>
At 31 December 2022	4,805	611,375	616,180

15. Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	3,712	3,156

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	6,143	4,120

17. Taxation

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The organisation is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

18. Financial Commitments

The central defined benefit pension scheme for clergy was in deficit and was closed to new members on 31 May 2013. A plan for remedying the deficit was put in place over a 10 year period to finish in 2023. This plan would require each parochial unit to contribute 15% of Minimum approved stipend per annum irrespective of whether or not they had a serving clergyman amounting to £12,340 this year (2022: £11,219). With 2023 being the final year of this payment, there is no remaining financial commitment to the central defined benefit pension scheme.

19. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations held on trust for specific purposes:

	<u>Movement in funds</u>					Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming Resources £	Resource Expended £	Investment Value Change £	Transfers £	
Glebe House (Asset)	400,000	-	-	-	-	400,000
School House Fund (Investment)	51,126	-	-	(22)	-	51,104
Evangelism Development Fund	-	43,005	(35,085)	-	-	7,920
Ministry Training Fund	-	3,230	0	-	-	3,230
Church Weekend Away	-	8,757	(10,807)	-	2,050	0
Christians Against Poverty	-	2,176	(900)	-	-	1,276
Flower fund	5,398	-	(207)	-	-	5,191
Curate Bursary (RCB)	-	2,500	0	-	(2,500)	0
Books	-	2,438	(3,837)	-	1,400	0
Conference Tickets	-	943	(1,062)	-	119	0
Gazette	-	109	(135)	-	27	0
	<u>456,524</u>	<u>63,157</u>	<u>(52,033)</u>	<u>(22)</u>	<u>1,095</u>	<u>468,721</u>

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Glebe House: This property is a restricted tangible asset for the use of clergy employed by the United Parish.

School House Fund: This is a fund raised from the sale of the All Saints School House. The capital of this investment is restricted for the use in education. Any dividend income received is available for unrestricted expense.

Evangelism Development Fund (EDF): This fund supports the church's Apprenticeship Scheme, ministry, and outreach in the Holylands area of Belfast. In 2023 the United Parishes received a significant grant from the Church of Ireland Priorities Fund of £33,000. This was used to support our outreach work in the Holylands area and enabled the purchase of a coffee van (£5,700) for use in midweek outreach. This fund carries forward a balance of £7,920 to further support ministry apprentices and Holylands outreach into 2024 and beyond.

Ministry Training Fund: This fund was set up in 2023 to support members of our church congregation who are pursuing further education for a life in full-time Gospel ministry. Donations were received into this fund in 2023 to support a candidate commencing studies in 2024.

Church Weekend Away: This fund receives payments to cover the cost of the parish weekend. Transfers of £2,050 were made in 2023 to cover the cost of staff members, speaker fees and expenses, and to provide bursaries for those of limited means.

Christians Against Poverty: The parish uses this fund to support the work of a Debt Coach who operates in the South & West Belfast Debt Centre. The Debt Coach commenced operations in the second half of the year, therefore only incurring half of the annual costs. The balance of £1,276 will be carried forward to support the work of the Debt Coach into 2024.

Flower Fund: This fund covers the cost of flowers used in the church. The fund carries forward a balance of £5,191.

Curate Bursary (RCB): This grant is received from the Representative Church Body to help parishes with the costs of taking on a Curate. £2,500 was used towards the Curate's stipend.

Books, Conference Tickets, & Gazette: Funds received for the sale of books, conference tickets, and Church of Ireland Gazette acquired by the church and sold at cost price (the parish made no profit from sales). In 2023 transfers of £1,545 were made to cover staff conference tickets and books that were purchased by the church as gifts.

20. Analysis of net assets between funds.

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Tangible assets	188,319	400,000	588,319
Investments	577,066	51,104	628,170
Current assets/(liabilities)	79,496	17,617	97,114
	<hr/> 844,881	<hr/> 468,721	<hr/> 1,313,603
	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible assets	183,217	400,000	583,217
Investments	565,054	51,126	616,180
Current assets/(liabilities)	121,089	5,398	126,487
	<hr/> 869,360	<hr/> 456,524	<hr/> 1,325,884

21. Related party transactions

There were no disclosable related party transactions during the year other than those detailed in note 10 (2022: none).

22. Disclosures Relating to the Charity Merger

The year ending 31st December 2023 is the first financial year of the United Parish of St Nicholas and All Saints. The combining charities were:

- Belfast/Belfast: St. Nicholas/St. Nicholas/Connor/Church of Ireland
 - Registered Charity Number: NIC103263
 - HMRC Reference Number: XN45913
- Belfast/Belfast: All Saints/All Saints/Connor/Church of Ireland
 - Registered Charity Number: NIC101981
 - HMRC Reference Number: XN47419

The date of the charity merger was 1st January 2023. The Statement of Financial Activities (SoFA) below relate to the financial year ending 31st December 2022, this being the last financial year of the two charities as separate entities. The St Nicholas 2022 financial reports were prepared and reported as accrual accounts. The All Saints 2022 financial reports were prepared and reported as receipts and payments accounts. A Gift Aid claim of £26,033 was received to the United Parish in 2023 making the total Gift Aid received in 2023 appear disproportionate to the donations received. However, this claim was attributed to the All Saints 2022 financial year but had not been accrued due to the receipts and payments reporting. Any other potential accruals were not material to the accounts.

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SoFA COMPONENTS FOR THE PREVIOUS REPORTING PERIOD 31 December 2022

	St Nicholas	All Saints	Combined
	£	£	£
Total Income	48,583	197,250	245,833
Total Expenditure	51,446	264,606	316,052
Net Income/(expenditure)	(2,862)	(67,356)	(70,218)
Other Gains/(losses)	(44,774)	(1,985)	(46,759)
Total Funds Brought Forward	1,216,931	225,930	1,442,861
Total Funds Carried Forward	1,169,295	156,589	1,325,884

ANALYSIS OF NET ASSETS ON 1st JANUARY 2023

	St Nicholas	All Saints	Combined
	£	£	£
Danske Bank Account	21,989	105,463	127,452
RCB Shares	560,249	-	560,249
Lloyds Shares	3,322	-	3,322
Santander Shares	1,034	-	1,034
Liberty Shares	449	-	449
School House Fund	-	51,126	51,126
Cadogan Hall	183,217	-	183,217
Glebe House	400,000	-	400,000
Debtors	3,156	-	3,156
Creditors	(4,120)	-	(4,120)
Total Funds	1,169,295	156,589	1,325,884