

MOUNT MERRION PARISH CHURCH

Statement of Receipts and Payments - Year ended 31 December 2023

	Unrestricted/ Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£	£
Offerings and Donations including Gift Aid Refunds	90,408	1,500	-	91,908	89,344
Grants	-	3,815	-	3,815	40,210
Programme Income	2,556	-	-	2,556	5,180
Rental - Hire of Church Hall	2,086	-	-	2,086	2,953
Proceeds from Fund Raising Events	2,748	1,415	-	4,163	1,963
Bank /investment Income	102	-	5	107	92
Other income	-	-	-	-	260
Total Receipts	97,900	6,730	5	104,635	140,002
Payments					
Salary Costs	62,838	14,316	-	77,154	74,357
Diocesan Levy	7,284	-	-	7,284	7,200
Church & Hall Running Costs	9,940	-	5	9,945	14,910
Rectory Costs	1,590	-	-	1,590	1,996
Programme costs	6,737	605	-	7,342	15,648
Support Costs (inc. Equipment/IT)	2,721	-	-	2,721	2,778
Mission and Charitable Donations	2,200	-	-	2,200	2,750
Fund Raising Costs	288	-	-	288	267
Rectory Refurbishment	7,288	-	-	7,288	4,783
Bank Fees / Other Payments	215	-	-	215	240
Total Payments	101,101	14,921	5	116,027	124,929
Excess/(Deficit) of Receipts to Payments for the year	(3,201)	(8,191)	-	(11,392)	15,073

MOUNT MERRION PARISH CHURCH

Statement of Assets and Liabilities as at 31 December 2023

	Unrestricted/ Designated Funds <u>2023</u> £	Restricted Funds <u>2023</u> £	Endowment Funds <u>2023</u> £	Total Funds <u>2023</u> £	Total Funds <u>2022</u> £
<u>Cash Funds (Note 2)</u>					
Current Account/Cash	27,455	6,347	-	33,802	45,194
Total Cash Funds	<u>27,455</u>	<u>6,347</u>	-	<u>33,802</u>	<u>45,194</u>

			Value <u>2023</u> £	Value <u>2022</u> £
<u>Investment Assets (Note 1)</u>				
CIT Unit Trusts	-	-	189	181
Total Investment Assets	-	-	<u>189</u>	<u>181</u>

			Value <u>2023</u> £	Value <u>2022</u> £
<u>Assets retained for Parish's own use (Note 1)</u>				
Church/ Memorial Garden	Heritage Asset		0	0
Church Hall	Heritage Asset		0	0
Rectory	Deemed Cost		190,000	190,000
Fixtures & Fittings	Deemed Cost		0	0
			<u>190,000</u>	<u>190,000</u>

Signed on behalf of the Trustees:


Sharon Brown
 Date: 4.9.24 4.9.24

MOUNT MERRION PARISH CHURCH

Notes to the Financial Statements - Year ended 31 December 2023

1. Accounting Policies.

Set out below are the principal accounting policies which have been adopted in the compilation of the Statement of Receipts and Payments and the Statement of Assets and Liabilities.

(a) Statement of Receipts and Payments

All items of income and expenditure included within the Statement of Receipts and Payments have been accounted for on a cash receipts basis.

(b) Statement of Assets and Liabilities.

The **assets of the Parish retained for Parish's own use** comprise:-

- Church Building and Memorial Garden.
- Church Hall
- Rectory
- Fixtures and Fittings

The Church Building and the Memorial Garden are deemed to be 'Heritage assets' as defined by the Charities SORP (FRS102). No value is included on the Statement of Assets and Liabilities 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. Church artefacts are also treated as 'Heritage assets'.

The Church Hall is attached to the Church and is not separable as an individual asset. As such it is also deemed to be a Heritage asset and no value is ascribed to it on the Statement of Assets and Liabilities.

The Rectory (the title of which is vested in the RCB) is situated adjoining the Church grounds. It is included on the Statement of Assets and Liabilities at agent's estimated sale value (January 2017). No depreciation has been provided as the current estimated residual value is not less than its carrying value, it is well maintained in good repair and remaining useful life is expected to exceed 50 years.

Fixtures and fittings, office equipment and other assets are recognised at cost and depreciated on a straight line basis over a period of 5 years. The Trustees have determined that only individual items exceeding a cost of £1,000 will be capitalised. The exception is project assets acquired through grant funding which are fully accounted for in the year of acquisition through the Statement of Receipts and Payments - Funding shown under Grants and cost of assets under Programme Costs.

The **Investment Assets** comprise CIT Unit Trusts. These are initially recorded at cost and then subsequently stated at fair value at each year end date.

2. Reconciliation of Cash Funds.

	2023	2022
	£	£
Total Cash Funds at 1 January	45,194	30,121
Receipts for year	104,635	140,002
Payments for year	(116,027)	(124,929)
Total Cash Funds at 31 December	33,802	45,194

3. Movement of Funds

	At 1 Jan 2023 £	Incoming Resources £	(Outgoing Resources) £	Transfers £	At 31 Dec 2023 £
Endowment Funds - Steadman Bequest	-	5	(5)	-	-
Restricted Funds					
Halifax Foundation (Anthem) - RES	285	-	(285)	-	-
Arts Council NI (Anthem) – RES	7,700	(684)	(7,016)	-	-
Hinchley Trust Grant - RES	3,098	7,500	(7,620)	-	2,978
Fitness Hub Grants- RES	255	-	-	-	255
Outreach Sundry Grants – RES	3,200	(3,000)	-	-	200
Building Fund - RES	-	2,914	-		2,914
TOTAL Restricted	14,538	6,730	(14,921)		6,347

3. Movement of Funds (cont'd)

	At 1 Jan 2023 £	Incoming Resources £	(Outgoing Resources) £	Transfers £	At 31 Dec 2023 £
Designated and Unrestricted Funds					
<i>Outreach Fund – DES</i>	9,989	8,285	(10,019)	2,100	10,355
<i>Anthem /Music Fund – DES</i>	4,125	8,483	(10,109)		2,499
<i>Building Fund – DES</i>	-	660	-		660
<i>General Fund</i>	16,542	80,472	(80,973)	(2,100)	13,941
TOTAL Designated and Unrestricted Funds	30,656	97,900	(101,101)	-	27,455
TOTAL FUNDS	45,194	104,635	(116,027)	-	33,802

Purpose of Endowment Fund

- Income from the Edward Steadman Bequest is to be used for the upkeep of the Church.

Purpose of Restricted Funds

These are funds restricted to the specific purpose for which the funds are given.

- *Anthem Funds (various)*. These funds receive restricted grants and donations towards the costs of running the Anthem project - salary, equipment, materials, etc.
- *Hinchley Trust*. This fund receives restricted grants from the Hinchley Trust to be used as specified on outreach work in the Parish. The current grant is towards the employment of a Children's and Family Worker
- *Fitness Hub*. This fund receives restricted grants towards the costs of the Community Fitness Hub – equipment, running costs etc.
- *Outreach Sundry Grants*. This fund receives restricted grants to be used as specified on community outreach projects.
- *Building Fund*. This fund receives restricted grants and donations towards the costs of specified building projects

Purpose of Designated Funds

- *Designated Outreach Funds (various)*. These funds include grants and donations (with a broad rather than specific purpose) designated for outreach purposes and other monies set aside by the Trustees to assist meeting the costs of outreach projects.
- *Designated Anthem / Music Fund*. This fund includes tuition fee income from the Anthem project and donations (with a broad rather than specific purpose) for the Anthem project and other Music activities
- *Designated Building Fund*. This fund includes grants and donations (with a broad rather than specific purpose) designated for building-related purposes.

Unrestricted Funds

- **General Fund**. This fund is made up of all income on which there is no restriction and is available to cover the running costs and upkeep of the Church.

4. Transactions with Trustees.

The Parish paid expenses of £1,590 (2022 - £1,996) relating to the running costs of the Rectory which is occupied by the incumbent. This relates to rates and repairs and maintenance. In addition, £7,288 was spent on bathroom refurbishment.

Payments made during the year by the Parish either to or on behalf of the incumbent during 2023 amount in total to £50,468 (2022 - £ 46,034) being in respect of Salary cost, NIC costs, Locomotory expenses, Pension cost and Office Allowance (paid in accordance with stipend figures approved annually by the General Synod of the Church of Ireland and Locomotory expenses, Office Allowance and Pension contributions made in accordance with approved rates issued by R.C.B).

The only other payments made to any Trustee are in respect of re-imburement of small expense items paid by them to third parties on behalf of the Church. These are immaterial in value and of no direct benefit to the Trustees.

5. Collections for Third Parties

	2023	2022
	£	£
Bishop's Appeals	557	225
Community Centre (Coronation Day)	380	-