

**All Souls' Church incorporating The Second Presbyterian Congregation of Belfast
and The York Street Non-Subscribing Presbyterian Congregation**



Financial Statements for the year ended 31st December 2022

All Souls' Church incorporating The Second Presbyterian Congregation of Belfast and The York Street Non-Subscribing Presbyterian Congregation

Receipts and Payments Account for the year ended 31st December 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
<u>Receipts</u>					
Voluntary giving	28,301		0	28,301	27,098
Voluntary giving for other Charities	0	203	0	203	180
Donations and Bequests	2,947	0	0	2,947	3,489
Fundraising	258	0	0	258	0
Gift Aid	4,228	0	0	4,228	4,331
Investment Income	24,249	0	0	24,249	21,327
Rental Income	22,629	0	0	22,629	7,832
Sundry Income	0			0	12,100
	82,612	203	0	82,815	76,357
<u>Payments</u>					
Cost of Fundraising	0	0	0	0	0
Charitable Activities	74,829	273	0	75,102	90,720
Governance Costs	0	0	0	0	0
	74,829	273	0	75,102	90,720
Before transfers between funds	7,783	(70)	0	7,713	(14,363)
Transfers between Funds		0	0	0	0
<u>Net Operating Surplus/ (Deficit)</u>	7,783	(70)	0	7,713	(14,363)

The reconciliation of the receipts and payments shown above to the total funds of the Church is disclosed on the following page under the Statement of Assets and liabilities

<u>Note of movements in purchase and disposal of the Bank Term Deposits portfolio not reflected above</u>					
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Proceeds on Maturity	65,773			65,773	211,136
Re-Investment	60,000			(60,000)	(211,500)
Retained/(released) via Ulster Bank Current Account				5,773	(364)

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Statement of Assets & Liabilities

Reconciliation of Receipts and Payments Account

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£	£
Opening Funds at beginning of year	687,424	975	8,204	696,603	643,077
Surplus/ (Deficit) for the year	7,783	(70)	0	7,713	(14,363)
	695,207	905	8,204	704,316	628,714
Increase/ (Decrease) in value of Investments	(21,545)	0		(21,545)	64,468
Interest on Maturity of Term Deposits	774			774	3,421
Closing Funds at end of year	674,436	905	8,204	683,545	696,603

Held as followings:

	<u>2022</u>	<u>2021</u>
Ulster Bank	60,540	47,053
Bank Deposit term Accounts	146,500	211,500
Investments: M & G Charifund	476,505	438,050
	683,545	696,603

The investments in M&G Charifund are managed by M&G.

M & G Charifund objectives and investment approach can be found on their website.

Non-monetary Assets (not included above)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
Church, Halls & Contents	5,500,000	0	0	5,500,000	5,500,000
Other Property	45,000			45,000	45,000
	5,545,000	0	0	5,545,000	5,545,000

The trustees are of the opinion that given that the age of the Church buildings and listed status that the most appropriate basis of valuation is the Insurance cover which is shown above. The Insurance valuation is on a rebuild basis.

The charity also has an interest in residential property. The Charity's interest shown above, is based on the Land & Property Services valuation of the property.

Statement of Material Liabilities

The Trustees are not aware of any material liabilities at the date of this Report

Approved by the Trustees and signed on their behalf by:-

Mrs L Foyle, Treasurer

Date: 7th March 2023

Rev. C Hudson

Date: 7th March 2023

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Notes to the Accounts

Basis of Accounting under Receipts & Payments

Revenue that the Charity is entitled to is recorded when received, expenditure that the Charity incurred is recorded when paid.

Purpose and nature of funds

Unrestricted fund : These are funds that have been received carrying no restriction on their use and are put to purpose at the discretion of the trustees in furtherance of the objects of the Charity.

Within this fund we have designated funds. Of those which are specific to the property, the basis for making these provisions is given the age of the Church Building and the Hall and their respective listed status, we would anticipate major expenditure in the future and require these provisions to meet the same.

Restricted funds: are funds subject to specific trusts, which are declared by the donor(s) and are expendable by the trustees in furtherance of some particular aspect(s) of the objects of the charity. These funds are subject to restriction (as to their use) imposed by those from whom the funds are obtained. Resources received but not yet expended at the end of the financial year are retained as a reserve.

Endowment funds: where there is no power to convert the capital into income, these are known as a permanent endowment funds and the capital is normally held indefinitely. Where trustees have the power to convert the capital into income, such funds are known as expendable endowments.

Any endowment funds held by the Charity are classified as "permanent".

Trustee benefits (in total)

	<u>2022</u>	<u>2021</u>
Remuneration	33,223	32,642
Reimbursed expenses	6,500	6,500

As explained in the Trustees Report, the only private benefit flowing from our purpose in relation to the trustees is to those in paid employment within our congregation who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits.

Analysis of Charitable Payments

	<u>2022</u>	<u>2021</u>
Staff payments	54,207	52,878
Establishment payments	17,584	34,924
Other Charitable payments	3,311	2,918
	<u>75,102</u>	<u>90,720</u>