

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

**(All Souls Church Belfast)**



**Financial Statements for the year ended 31st December 2024**

**All Souls Church Belfast**  
**Financial Statements for the year ended 31st December 2024**

**Receipts and Payments Account**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<b><u>Receipts</u></b>					
Voluntary giving	32,369		0	32,369	33,181
Donations & Bequests	6,395	0	0	6,395	3,720
Fundraising	50	0	0	50	367
Gift Aid	4,966	0	0	4,966	4,194
Investment Income	32,042	0	0	32,042	30,049
Rental Income	28,433	0	0	28,433	27,740
Other Income received	0	5,024		5,024	1,566
	104,255	5,024	0	109,279	100,817
<b><u>Payments</u></b>					
Cost of Fundraising	0	0	0	0	0
Charitable Activities	83,613	5,315	0	88,928	87,747
Governance Costs	0	0	0	0	0
	83,613	5,315	0	88,928	87,747
Before transfers between funds	20,642	(291)	0	20,351	13,070
Transfers between Funds		0	0	0	0
<b><u>Net Operating Surplus/ (Deficit)</u></b>	<b>20,642</b>	<b>(291)</b>	<b>0</b>	<b>20,351</b>	<b>13,070</b>

During the year the proceeds of Maturity of Term Deposits amounted to nil (2023: £148,917) and re-invested in Term Deposits and other Investments £nil (2023: £148,917)

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

**All Souls Church Belfast**  
**Financial Statements for the year ended 31st December 2024**

**Statement of Assets & Liabilities**

**Reconciliation of Receipts and Payments Account**

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
	£	£	£	£	£
Opening Funds at beginning of year	677,295	1,271	8,204	686,770	683,545
Surplus/ (Deficit) for the year	20,642	(291)	0	20,351	13,070
	<b>697,937</b>	<b>980</b>	<b>8,204</b>	<b>707,121</b>	<b>696,615</b>
Purchase of Investments in year				0	30,000
Increase/ (Decrease) in Value	12,906	0		12,906	(42,262)
Interest on Maturity of Term Deposits	0			0	2,417
Closing Funds at end of year	<b>710,843</b>	<b>980</b>	<b>8,204</b>	<b>720,027</b>	<b>686,770</b>

**Held as followings:**

	<u>2024</u>	<u>2023</u>
Ulster Bank	63,962	43,611
Bank Deposit term Accounts	148,917	148,917
Investments: M & G Charifund	507,148	494,242
	<b>720,027</b>	<b>686,770</b>

The investments in M&G Charitfund 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>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
Church & Contents	5,722,065	0	0	5,722,065	5,539,269
Hall & Contents	1,596,856			1,596,856	1,545,843
Interest in residential Property	45,000			45,000	45,000
	<b>7,363,921</b>	<b>0</b>	<b>0</b>	<b>7,363,921</b>	<b>7,130,112</b>

The value of the Church & Hall (which have listed status) is based on the Current Insurance cover (index linked).

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 on 4th March 2025 and signed on their behalf by:-**

*Mrs L Foyle, Treasurer*

*Rev. C Hudson MBE, Minister*

**All Souls Church Belfast**  
**Financial Statements for the year ended 31st December 2024**

**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>2024</u>	<u>2023</u>
Remuneration	33,564	31,060
Reimbursed expenses	<u>3,500</u>	<u>3,500</u>

As explained in the Trustees Report, the only private benefit flowing 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 not disclosed.

**All Souls Church Belfast**  
**Financial Statements for the year ended 31st December 2024**

**RECEIPTS:**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<u>Voluntary Giving</u>					
Stipend	26,524			26,524	27,487
Plate Collections	5,845			5,845	5,694
Special Collections	0			0	0
	<b>32,369</b>	<b>0</b>	<b>0</b>	<b>32,369</b>	<b>33,181</b>
<u>Donations &amp; Bequests</u>					
Bequests					
Wedding, Funerals & Baptisms	6,395			6,395	3,720
Other Donations	0			0	0
	<b>6,395</b>	<b>0</b>	<b>0</b>	<b>6,395</b>	<b>3,720</b>
<u>Fundraising</u>					
	0			0	0
Other	50			50	367
	<b>50</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>367</b>
<u>Gift Aid received</u>					
	<b>4,966</b>			<b>4,966</b>	<b>4,194</b>
<u>Investment Income</u>					
Investments	31,385			31,385	29,572
Bank Interest	657			657	477
	<b>32,042</b>	<b>0</b>	<b>0</b>	<b>32,042</b>	<b>30,049</b>
<u>Rental Income</u>					
Rosemary Hall Hire	11,340			11,340	13,648
Car Parking rental	17,093			17,093	14,092
	<b>28,433</b>	<b>0</b>	<b>0</b>	<b>28,433</b>	<b>27,740</b>
<u>Other Income</u>					
Grants Received	0			0	1,200
Received for other charitable causes	0	5,024		5,024	366
Sundry	0			0	0
	<b>0</b>	<b>5,024</b>	<b>0</b>	<b>5,024</b>	<b>1,566</b>
<b>Total Receipts</b>	<b>104,255</b>	<b>5,024</b>	<b>0</b>	<b>109,279</b>	<b>100,817</b>

**All Souls Church Belfast**  
**Financial Statements for the year ended 31st December 2024**

**PAYMENTS:**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b><u>Charitable Activities</u></b>					
<u>Staff Costs</u>					
Minister's Stipend	33,820			33,820	31,316
Manse Allowance	6,905			6,905	6,905
Minister's Expenses	3,500			3,500	3,500
Director of Music	7,476			7,476	6,924
Church Officer	8,090			8,090	7,116
Locum Pulpit supply	630			630	280
Locum Organist supply	420			420	360
	<b>60,841</b>	<b>0</b>	<b>0</b>	<b>60,841</b>	<b>56,401</b>
<u>Establishment Costs</u>					
Ground Rent	60			60	60
Insurance	3,895			3,895	3,789
Electricity	3,594			3,594	3,440
Heating oil	5,470			5,470	4,007
Water charges	1,129			1,129	919
Building & Grounds Repairs	3,293			3,293	2,548
Regulatory & Service charges	2,415			2,415	2,110
Assets purchased & Improvements	0			0	10,877
Advertising, Print & Stationery	194			194	179
Telephone & Internet	149			149	140
IT Costs	688			688	182
Denominational Donations	1,608			1,608	1,945
Sunday School & Youth expenses	0			0	51
Choir & Music	0			0	42
Bank Fees	145			145	307
Professional Fees	132			132	750
Sundry expenditure	0			0	0
Paid to other charitable causes	0	5,315		5,315	0
	<b>22,772</b>	<b>5,315</b>	<b>0</b>	<b>28,087</b>	<b>31,346</b>
	<b>83,613</b>	<b>5,315</b>	<b>0</b>	<b>88,928</b>	<b>87,747</b>
<u>Governance Cost</u>					
AGM Meeting expenses	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><u>Total payments</u></b>	<b>83,613</b>	<b>5,315</b>	<b>0</b>	<b>88,928</b>	<b>87,747</b>