

Glencraig Parish Church

Statement of Financial Activities

Year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations & legacies	2	80,328	1,019	81,347	100,261
Charitable activities	3	6,816	300	7,116	408
Other income	4	4,173	5,200	9,373	21,832
Investments	5	129	110	239	143
Total Income and endowments		91,446	6,629	98,075	122,644
Expenditure on:					
Charitable activities	6	108,346	4,067	112,413	120,777
Total Expenditure		108,346	4,067	112,413	120,777
Net (Expenditure)/Income		(16,900)	2,562	(14,338)	1,867
Reconciliation of funds:					
Total funds brought forward		126,549	655,330	781,879	780,012
Total funds carried forward	10	109,649	657,892	767,541	781,879

All income and expenditure derives from continuing activities.

Glencraig Parish Church

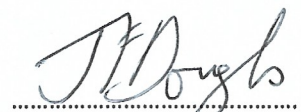
Balance Sheet

As at 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	9	<u>635,000</u>	<u>635,000</u>
Current Assets			
Investments with RCB		20,440	20,330
Cash at bank and in hand		<u>116,651</u>	<u>130,633</u>
		137,091	150,963
Creditors: amounts falling due within one year		<u>4,550</u>	<u>4,084</u>
Net Current Assets		<u>132,541</u>	<u>146,879</u>
Net Assets		<u>767,541</u>	<u>781,879</u>
Charity Funds			
Restricted funds	11	657,892	655,330
Unrestricted funds	11	109,649	126,549
Total charity funds		<u>767,541</u>	<u>781,879</u>

These financial statements were approved and authorised for issue by the Trustees on18/4/23.....
and signed on its behalf by:-


.....
Rev Catherine Simpson - Rector


.....
James Douglas - Treasurer

The notes on pages 10 to 16 form an integral part of these financial statements.

Glencraig Parish Church

Notes to the financial statements

Year ended 31 December 2022

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

Glencraig Parish Church, is a charity and is part of the registered charity, Holywood/Glencraig/Holy Trinity/Down & Dromore/Church Of Ireland which registered with The Charity Commission for Northern Ireland on 21st April 2015. The address of the registered office is 6 Seahill Road, Holywood, County Down, BT18 0DA. The nature of the charity's operations and principal activities are the advancement of religion.

Holywood/Glencraig/Holy Trinity/Down & Dromore/Church Of Ireland, a charitable trust is constituted under a trust deed dated 21st April 2015.

Holywood/Glencraig/Holy Trinity/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 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Parish has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

c) Income

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Voluntary Income, Standing Orders, Plate Collections and Weekly Envelopes are accounted for on a cash receipts basis as the amount is receivable.

Income arising from the rental of Parish Halls 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 and when the amount can be quantified with reasonable certainty.

Donations and gifts in kind are brought into the accounts at their fair value to the Parish where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

d) Expenditure

Expenditure is recognised on an accruals basis 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.

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

The charity contributes to a defined contribution pension scheme on behalf of certain employees. The assets of the scheme are held separately from those of the charity in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate.

e) Tangible assets

The assets of the Parish comprise:-

- Church Building and Grounds
- Parish Hall
- Rectory

The Church Building and Grounds 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 parish.

The Parish Hall is situated beside the Church building. As a result, this building is not recognised in the parish balance sheet.

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

The Rectory is recognised at its deemed market value. No depreciation has been provided on the properties as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

f) Funds

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

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.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the Parish.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

g) 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.

2. Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Weekly envelopes / FWO & collections	58,056	1,019	59,075	45,203
Tax recovered on donations	16,668	-	16,668	11,981
Legacies	5,604	-	5,604	43,077
	<u>80,328</u>	<u>1,019</u>	<u>81,347</u>	<u>100,261</u>

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

3. Charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fundraising	6,558	300	6,858	158
Lunches & catering	-	-	-	75
Lenten & Harvest challenge	-	-	-	40
Parish organisations	258	-	258	135
	<u>6,816</u>	<u>300</u>	<u>7,116</u>	<u>408</u>

4. Other income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Board of Education	2,663	-	2,663	1,332
RCB grants	1,510	2,700	4,210	-
TBF Thompson grant	-	2,500	2,500	-
Covid-19 Charities grant	-	-	-	20,000
Rent	-	-	-	500
	<u>4,173</u>	<u>5,200</u>	<u>9,373</u>	<u>21,832</u>

5. Investment income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Bank interest	-	-	-	13
Other interest – RCB	-	110	110	1
Dividend income	129	-	129	129
	<u>129</u>	<u>110</u>	<u>239</u>	<u>143</u>

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

6. Analysis of Expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Charitable Activities				
Clergy stipend & salaries	56,369	2,500	58,869	54,510
Diocesan assessment	11,016	-	11,016	8,628
Vicarage expenses	1,956	-	1,956	1,668
Heat, light & insurance	8,982	-	8,982	5,838
Church repairs & maintenance	5,594	-	5,594	25,193
Car park fence	3,230	-	3,230	-
Hall expenses	1,922	-	1,922	1,792
Coronavirus expenses	715	-	715	5,294
Ministry expenses	349	548	897	-
Administration expenses	6,737	-	6,737	6,655
Independent examiner's fee	792	-	792	780
Other accountancy fees	276	-	276	237
Other professional expenses	900	-	900	-
Bank fees & interest	357	-	357	334
Sundry expenses	1,876	-	1,876	1,747
Charitable donations	6,507	1,019	7,526	7,975
Garden of remembrance expenses	400	-	400	-
Lunches & catering	213	-	213	126
Parish organisation expenses	155	-	155	-
Total expenditure	108,346	4,067	112,413	120,777

7. Taxation

Glencraig Parish Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Stipend and salaries	50,857	49,826
Total	<u>80,857</u>	<u>49,826</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2022	2021
	Number	Number
Ministerial staff	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

There are no employees in receipt of employee benefits in excess of £60,000

Key Management and Trustees

Key management are deemed to 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.

9. Tangible fixed assets

	Buildings	Office Equipment	Total
Cost	£	£	£
At 1 January 2022	635,000	-	635,000
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>635,000</u>	<u>-</u>	<u>635,000</u>

The cost of the rectory and the related grounds are stated at its deemed market value.

As noted in the accounting policies, the Church building and Parish Hall are deemed to be heritage assets and have not been included in the balance sheet total.

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2022

10. Analysis of Net Assets Among Funds

	General	Restricted	Total
	£	£	£
Fixed Assets	-	635,000	635,000
Current Assets	109,649	22,892	132,541
Net assets at 31 December 2022	109,649	657,892	767,541

11 Funds movement

	1 January 2022	Income	Expenditure	Transfers	31 December 2022
	£	£	£	£	£
General fund	63,309	85,421	(103,703)	-	45,027
Building fund	23,240	6,025	(3,230)	-	26,035
Ministry & mission fund	40,000	-	(1,413)	-	38,587
Total unrestricted funds	126,549	91,446	(108,346)	-	109,649
General	-	1,519	(1,219)	-	300
RCB – Mind Matters	-	2,500	(348)	-	2,152
Ministry & mission fund	-	2,500	(2,500)	-	-
Property fund	635,000	-	-	-	635,000
Monies held with RCB	20,330	110	-	-	20,440
Total restricted funds	655,330	6,629	(4,067)	-	657,892
Total funds	781,879	98,075	(112,413)	-	767,541

	1 January 2021	Income	Expenditure	Transfers	31 December 2021
	£	£	£	£	£
General fund	49,707	121,676	(108,074)	-	63,309
Building fund	34,976	-	(11,736)	-	23,240
Ministry & mission fund	40,000	-	-	-	40,000
Total unrestricted funds	124,683	121,676	(119,810)	-	126,549
General	-	967	(967)	-	-
Property fund	635,000	-	-	-	635,000
Monies held with RCB	20,329	1	-	-	20,330
Total restricted funds	655,329	968	(967)	-	655,330
Total funds	780,012	122,644	(120,777)	-	781,879