

Glencraig Parish Church

Statement of Financial Activities

Year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations & legacies	2	61,333	806	62,139	81,347
Charitable activities	3	13,890	-	13,890	7,116
Other income	4a	1,332	2,500	3,832	9,373
Revaluation of assets	4b	-	10,000	10,000	
Investments	5	354	648	1,002	239
Total Income and endowments		76,909	13,954	90,863	98,075
Expenditure on:					
Charitable activities	6	110,797	5,760	116,557	112,413
Total Expenditure		110,797	5,760	116,557	112,413
Net (Expenditure)/Income		(33,888)	8,194	(25,694)	(14,338)
Reconciliation of funds:					
Total funds brought forward		109,649	657,892	767,541	781,879
Total funds carried forward	10	75,761	666,086	741,847	767,541

All income and expenditure derives from continuing activities.

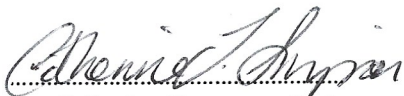
GlenCraig Parish Church

Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	9	<u>645,000</u>	<u>635,000</u>
Current Assets			
Investments with RCB		21,088	20,440
Cash at bank and in hand		<u>75,761</u>	<u>116,651</u>
		96,849	137,091
Creditors: amounts falling due within one year		-	4,550
Net Current Assets		<u>96,849</u>	<u>132,541</u>
Net Assets		<u>741,849</u>	<u>767,541</u>
Charity Funds			
Restricted funds	11	666,088	657,892
Unrestricted funds	11	75,761	109,649
Total charity funds		<u>741,849</u>	<u>767,541</u>

These financial statements were approved and authorised for issue by the Trustees on 11/03/2024 and signed on its behalf by:-


Rev Catherine Simpson – Rector


Tony Gregg - Treasurer

The notes on pages 11 to 17 form an integral part of these financial statements.

Glencraig Parish Church

Notes to the financial statements

Year ended 31 December 2023

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

Following the revaluation of assets the deficit of £35,692 in 2023 reduced to £25,692. At year end the Parish had cash reserves of £75,761, and restricted reserves of £21,088 held by RCB for building work. The Trustees have reviewed the budgets for the year ahead and are satisfied that there are sufficient funds in place to ensure that the Parish can continue its activities. The Trustees are looking into mitigation to redress the situation for the future.

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

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
- Car Park

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 2023

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 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Weekly envelopes / FWO & collections	45,996	806	46,802	59,075
Tax recovered on donations	15,087	-	15,087	16,668
Legacies	250	-	250	5,604
	<u>61,333</u>	<u>806</u>	<u>62,139</u>	<u>81,347</u>

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

3. Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fundraising	4,149	-	4,149	6,858
Lunches & catering	-	-	-	-
Lenten & Harvest challenge	8,255	-	8,255	-
Parish organisations	1,486	-	1,486	258
	<u>13,890</u>	<u>-</u>	<u>13,890</u>	<u>7,116</u>

4a Other income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Board of Education	1,332	-	1,332	2,663
RCB grants	-	-	-	4,210
TBF Thompson grant	-	2,500	2,500	2,500
	<u>1,332</u>	<u>2,500</u>	<u>3,832</u>	<u>9,373</u>

4b Revaluation of assets

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Car Park	-	10,000	10,000	-

5. Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Bank interest	221	-	221	-
Other interest – RCB	-	648	648	110
Dividend income	133	-	133	129
	<u>354</u>	<u>648</u>	<u>1,002</u>	<u>239</u>

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2023

6. Analysis of Expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Charitable Activities				
Clergy stipend & salaries	68,155	2,500	70,655	58869
Diocesan assessment	11,892	-	11,892	11016
Vicarage expenses	2,006	-	2,006	1956
Heat, light & insurance	9,581	-	9,581	8982
Church repairs & maintenance	4,800	-	4,800	5594
Car park fence	-	-	-	3230
Hall expenses	1,688	-	1,688	1922
Coronavirus expenses	-	-	-	715
Ministry expenses	705	-	705	897
Administration expenses	6,714	-	6,714	6737
Independent examiner's fee	816	-	816	792
Other accountancy fees	820	-	820	276
Other professional expenses	862	-	862	900
Bank fees & interest	363	-	363	357
Sundry expenses	1,359	2,452	3,811	1876
Charitable donations	500	808	1,308	7526
Garden of remembrance expenses	-	-	-	400
Lunches & catering	519	-	519	213
Parish organisation expenses	17	-	17	155
Total expenditure	110,797	5,760	116,557	112,413

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 2023

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

	2023	2022
	£	£
Stipend and salaries	67,402	50,857
Total	<u>70,655</u>	<u>50,857</u>

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

	2023	2022
	Number	Number
Ministerial staff	1	1
Outreach Worker	1	-
	<u>2</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	Car Park	Office Equipment	Total
Cost	£	£	£	£
At 1 January 2023	635,000	-	-	635,000
Additions	-	10,000	-	10,000
Disposals	-	-	-	-
At 31 December 2023	<u>635,000</u>	<u>10,000</u>	<u>-</u>	<u>645,000</u>

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

The cost of the car park is 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 2023

10. Analysis of Net Assets Among Funds

	General	Restricted	Total
	£	£	£
Fixed Assets	-	645,000	645,000
Current Assets	75,761	21,088	96,849
Net assets at 31 December 2023	75,761	666,088	741,849

11 Funds movement

	1 January 2023	Income	Expenditure	Transfers	31 December 2023
	£	£	£	£	£
General fund	45,027	76,910	(101,145)	-	20,792
Building fund	26,035	-	-	-	26,035
Ministry & mission fund	38,587	-	(9,653)	-	28,934
Total unrestricted funds	109,649	76,910	(110,798)	-	75,761
General	300	806	(1106)	-	-
RCB – Mind Matters	2,152	-	(2,152)	-	-
Ministry & mission fund	-	2,500	(2,500)	-	-
Property fund	635,000	10,000	-	-	645,000
Monies held with RCB	20,440	648	-	-	21,088
Total restricted funds	657,892	13,954	(5,758)	-	666,088
Total funds	767,541	90,864	(116,556)	-	741,849

	1 January 2022	Income	Expenditure	Transfers	31 December 2022
	£	£	£	£	£
General fund	63,309	85,241	(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