

Glencraig Parish Church

Statement of Financial Activities

Year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations & legacies	2	82,784	108	82,892	62,139
Charitable activities	3	7,975	760	8,735	13,890
Other income	4		2,565	2,565	3,832
Revaluation of assets	5				10,000
Investments	6	1,085	750	1,835	1,002
Total Income and endowments		91,844	4,183	96,027	90,863
Expenditure on:					
Charitable activities	7	111,486	1,096	112,582	116,557
Total Expenditure		111,486	1,096	112,582	116,557
Net (Expenditure)/Income		(19,642)	3,087	(16,555)	(25,694)
Reconciliation of funds:					
Total funds brought forward		75,761	666,088	741,849	741,849
Total funds carried forward	11	56,119	669,175	725,294	716,155

All income and expenditure derives from continuing activities.

GlenCraig Parish Church

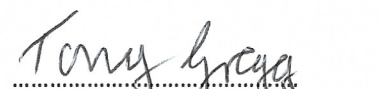
Balance Sheet

As at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	10	<u>645,000</u>	<u>645,000</u>
Current Assets			
Investments with RCB		21,838	21,088
Cash at bank and in hand		<u>58,456</u>	<u>75,761</u>
		80,294	96,849
Net Current Assets		<u>725,294</u>	<u>96,849</u>
Net Assets		<u>725,294</u>	<u>741,849</u>
Charity Funds			
Restricted funds	12	669,175	666,088
Unrestricted funds	12	56,119	75,761
Total charity funds		<u>725,294</u>	<u>741,849</u>

These financial statements were approved and authorised for issue by the Trustees on 11 March 2025
and signed on its behalf by:-


Rev Catherine Simpson – Rector


Tony Gregg – Honorary Treasurer

The notes on pages 3 to 9 form an integral part of these financial statements.

Glenraig Parish Church

Notes to the financial statements

Year ended 31 December 2024

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

Glenraig Parish Church, is a charity and is part of the registered charity, Holywood/Glenraig/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/Glenraig/Holy Trinity/Down & Dromore/Church Of Ireland, a charitable trust is constituted under a trust deed dated 21st April 2015.

Holywood/Glenraig/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 2024

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
- Car Park
- 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 2024

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 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Weekly envelopes / FWO & collections	67,604	108	67,712	46,802
Tax recovered on donations	13,680	-	13,680	15,087
Legacies	1,500	-	1,500	250
	<u>82,784</u>	<u>108</u>	<u>82,892</u>	<u>62,139</u>

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2024

3. Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fundraising	472	760	1,232	4,149
Lenten & Harvest challenge	5,679	-	5,679	8,255
Parish organisations	1,824	-	1,824	1,486
	<u>7,975</u>	<u>760</u>	<u>8,735</u>	<u>13,890</u>

4 Other income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Board of Education	-	1,225	1,225	1,332
RCB grants	-	90	90	-
TBF Thompson grant	-	-	-	2,500
Mindmatters	-	1,250	1,250	-
	<u>-</u>	<u>2,565</u>	<u>2,565</u>	<u>3,832</u>

5 Revaluation of assets

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Car park	-	-	10,000	10,000

6 Investment income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Bank interest	941	-	941	221
Other interest – RCB	-	750	750	648
Dividend income	144	-	144	133
	<u>1,085</u>	<u>750</u>	<u>1,835</u>	<u>1,002</u>

Glencraig Parish Church

Notes to the financial statements (continued)

Year ended 31 December 2024

7 Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Charitable Activities				
Clergy stipend & salaries	67,927	-	67,927	70,655
Diocesan assessment	12,696	-	12,696	11,892
Vicarage expenses	2,396	-	2,396	2,006
Heat, light & insurance	10,655	-	10,655	9,581
Church repairs & maintenance	6,711	-	6,711	4,800
Hall expenses	1,458	-	1,458	1,688
Ministry expenses	366	-	366	705
Administration expenses	5,663	126	5,789	6,714
Independent examiner's fee	-	-	-	816
Other accountancy fees	602	-	602	820
Other professional expenses	-	-	-	862
Bank fees & interest	374	-	374	363
Sundry expenses	1,952	210	2,162	3,811
Charitable donations	110	760	870	1,308
Lunches & catering	576	-	576	519
Parish organisation expenses	-	-	-	17
Total expenditure	111,486	1,096	112,582	116,557

8 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 2024

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

	2024	2023
	£	£
Stipend and salaries	67,927	70,655
Total	<u>67,927</u>	<u>70,655</u>

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

	2024	2023
	Number	Number
Ministerial staff	1	1
Outreach worker (until August 2024)	1	1
	<u>2</u>	<u>2</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.

10 Tangible fixed assets

	Buildings	Car Park	Office Equipment	Total
Cost	£	£	£	£
At 1 January 2024	635,000	10,000	-	645,000
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	<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 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 2024

11 Analysis of Net Assets Among Funds

	General	Restricted	Total
	£	£	£
Fixed Assets	-	645,000	645,000
Current Assets	55,783	24,511	80,294
Net assets at 31 December 2024	55,783	669,511	725,294

12 Funds movement

	1 January				31 December
	2024	Income	Expenditure	Transfers	2024
	£	£	£	£	£
General fund	20,792	91,844	(103,278)		9,358
Building fund	26,035				26,035
Ministry & mission fund	28,934		(8,208)		20,726
Total unrestricted funds	75,761	91,844	(111,486)		56,119
General	-	958	(760)		198
RCB – Mind Matters	-	1,250	(210)		1,040
Board of Education	-	1,225	(126)		1,099
Property fund	645,000				645,000
Monies held with RCB	21,088	750			21,838
Total restricted funds	666,088	4,183	(1,096)		669,175
Total funds	741,849	96,027	(112,582)		725,294

	1 January				31 December
	2023	Income	Expenditure	Transfers	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	(1,106)	-	-
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