Parish of Larne & Inver
St. Cedma's Church

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
Income		£	£	£	£	£
Donations & legacies	3	121,874	3,050	-	124,924	138,517
Investments	4	1,149	109	-	1,258	1,054
Charitable Activities	5	-	2,345	-	2,345	2,560
Other Trading Activities	6	8,290	3,780	-	12,070	12,434
Other Income	7	2,086	-	-	2,086	1,206
Total Income		133,399	9,284	-	142,683	155,771
Expenditure on:						
Charitable activities	8	125,981	1,600	-	127,581	126,096
Other costs		5,584	740	-	6,324	6,111
Governance		636	-	-	636	636
Total Expenditure		132,201	2,340	-	134,541	132,843
Net Income before transfers		1,198	6,944	-	8,142	22,928
Transfers between funds		5,870	-5,870	-	-	-
Net (expenditure)/income before other recognised gains and losses		7,068	1,074	-	8,142	22,928
Gain/(Loss) on investments	9	-	-	(38,830)	(38,830)	16,679
Net movement in funds		7,068	1,074	(38,830)	(30,688)	39,607
Reconciliation of funds:						
Total funds brought forward		60,300	1,311,954	562,011	1,934,265	1,894,658
Total funds carried forward		67,368	1,313,028	523,181	1,903,577	1,934,265

Parish of Larne & Inver
St. Cedma's Church

Balance Sheet as at 31 December 2023

	Note	2023	2022
Fixed Assets		£	£
Tangible Fixed Assets	12	1,296,080	1,296,755
Investments	13	523,181	562,011
Total fixed assets		1,819,261	1,858,766
Current Assets			
Cash and cash equivalents		84,916	76,099
Total current assets		84,916	76,099
Creditors – amounts falling due within one year			
Accruals		600	600
Total creditors		600	600
Net Current Assets		84,316	75,499
Total net Assets		1,903,577	1,934,265
Funds of the charity			
Unrestricted funds			
General funds	16	67,368	60,300
Total unrestricted funds		67,368	60,300
Restricted Funds	16	1,313,028	1,311,954
Endowment Funds	16	523,181	562,011
Total church funds		1,903,577	1,934,265

The notes on pages 8 to 17 are an integral part of these financial statements.

The financial statements on pages 6 to 17 were approved by the Board of Trustees (Select Vestry) on 11th April 2024 and signed on its behalf by:

Rev. D. Lockhart, Chairman of Trustees

Mr. J. Brownlees, Honorary Treasurer

Notes to the financial statements for the year ended 31 December 2023

1. 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) Basis of preparation

The financial statements have been prepared on a going concern basis 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Parish meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

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 budgets 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

c) Income

Plate Collections and freewill offerings are accounted for on a cash receipts basis as the amount is collected

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.

d) Expenditure

Expenditure is recognised 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.

Notes to the financial statements for the year ended 31 December 2023

1. **Accounting policies (continued)**

e) Tangible assets

The assets of the Parish comprise:-

- Church Building
- Parish Hall
- New Inver Hall
- Rectory
- Fixtures and fittings

The Church Building is deemed to be a heritage assets as defined by the Charities SORP (FRS102). This heritage asset is 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 Rectory is recognised at cost / deemed cost, being the estimated fair value of the property at 31 December 2016. No depreciation has been provided on the Rectory as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixtures and Fittings are recognised at cost and are depreciated on a straight line basis over a period of 10 years. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

The Parish has set a minimum threshold of cost for an item to be considered to be capitalised as a fixed asset – i.e. not less than £1,000.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains'.

Notes to the financial statements for the year ended 31 December 2023 (continued)

1. Accounting policies (continued)

f) Investments

Fixed asset investments comprising investments in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains / (Losses) on Investments" within the Statement of Financial Activities.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Creditors: Amounts falling due within 1 year.

h) Financial instruments

The Parish only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

i) Funds
Funds are classified as either restricted funds, endowment 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.

2. 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.

Notes to the financial statements for the year ended 31 December 2023 (continued)

3. Donations and legacies

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
	£	£	£	£	£
Plate Collections	1,284	-	-	1,284	1,343
Weekly envelopes/ FWO	67,586	1,720	-	69,306	73,919
Tax recovered on donations	13,007	-	-	13,007	19,173
Donations – general	-	1,330	-	1,330	212
Glynn & Raloo Stipend	22,068	-	-	22,068	20,247
Special Collections	-	-	-	-	-
Diocesan Grant	1,250	-	-	1,250	7,737
Other Grants	-	-	-	-	-
Church of Ireland Trustees	16,679	-	-	16,679	15,886
Other Income	-	-	-	-	-
	121,874	3,050	-	124,924	138,517

4. Investments

	£	£	£	£	£
Interest	185	-	-	185	153
RCB Distribution	964	109	-	1,073	901
	1,149	109	-	1,258	1,054

5. Charitable Activities

	£	£	£	£	£
Donations in memorium	-	2,345	-	2,345	2,560
	-	2,345	-	2,345	2,560

6. Other Trading Activities

	£	£	£	£	£
Use of Facilities	8,290	-	-	8,290	8,080
Projects & events	-	3,780	-	3,780	4,309
Magazine receipts	-	-	-	-	45
	8,290	3,780	-	12,070	12,434

7. Other Income

	£	£	£	£	£
Power NI Grant	600	-	-	600	-
Funerals	280	-	-	280	-
Board of Education	1,206	-	-	1,206	1,206
Mid & East Antrim Council	-		-	-	-
	2,086	-	-	2,086	1,206

8. Analysis of Expenditure

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
	£	£	£	£	£
Wages and salaries	51,872	-	-	51,872	50,648
Pension contributions	15,253	-	-	15,253	12,811
PAYE/NIC	12,334	-	-	12,334	12,354
Diocesan costs/ assessment	12,522	-	-	12,522	13,684
Church running costs	6,779	-	-	6,779	5,742
Church repairs	4,012	1,600	-	5,612	7,320
Rectory rates	938	-	-	938	938
Clergy expenses	11,833	-	-	11,833	10,705
Rectory expenses	1,614	-	-	1,614	1,358
Charitable donations	2,415	-	-	2,415	2,227
Administration costs	6,211	-	-	6,211	8,211
Sunday school	198	-	-	198	98
	125,981	1,600	-	127,581	126,096
Other Costs					
Insurance	5,053	-	-	5,053	4,849
Sundries	241	65	-	306	292
Bank interest and charges	290	-	-	290	295
Depreciation	-	675	-	675	675
	5,584	740	-	6,324	6,111
Governance Costs	636	-	-	636	636

9. Gain on Investments

	2023	2022
	£	£
Unrealised Gains/(Loss) on investments	(38,830)	16,679
	(38,830)	16,679

10. Taxation

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

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

Employees

	2023	2022
	£	£
Salaries and wages including National Insurance	64,206	63,002
Pension contributions	15,253	12,811
Total	79,459	75,814

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

	2023	2022
	Number	Number
Rector	1	1
Ministerial support	1	1
Administration	0	0
Music staff	0	1
Premises maintenance	1	1
	3	4

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, apart from the Rector, received any remuneration or reimbursement of expenses during the year.
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.

12. Tangible fixed assets

	Buildings	Office Equipment	Total
Cost	£	£	£
At beginning of the year	1,292,706	6,749	1,299,455
Additions	-	-	-
Disposals	-	-	-
At end of the year	1,292,706	6,749	1,299,455
Depreciation			
At beginning of the year	-	2,700	2,700
Depreciation	-	675	675
Disposals	-	-	-
At end of the year	-	3,375	3,375
Net book value at beginning of the year	1,292,706	4,049	1,296,755
Net book value at end of the year	1,292,706	3,374	1,296,080

13. Investments	Listed Investments	Other Investments	Total
	£	£	£
Balance at beginning of the year	-	562,011	562,011
Additions during the year			
Disposals during the year			-
Fair Value gain / (loss) on investments	-	(38,830)	(38,830)
Interest	-		
Balance at end of the year	-	523,181	523,181
Analysis of Investments			
Church of Ireland Trustees	-	516,681	516,681
Investments in RB Unit Trusts	-	6,500	6,500
	-	523,181	523,181

Notes to the financial statements for the year ended 31 December 2023 (continued)

14. Debtors

	2023	2022
	£	£
Sundry debtors	-	-
	-	-

15. Financial instruments

	2023	2022
	£	£
Investments	523,181	500,299
Cash and cash equivalents	84,916	76,099
Sundry debtors	-	-
	608,087	576,398

16. Funds of the Parish

	At 1 Jan 2023	Income	Expenditure	Gain/Losses	Transfers	At 31 Dec 2023
	£	£	£	£	£	£
Endowment funds						
Bequests and legacies	562,011	-	-	(38,830)	-	523,181
Restricted funds						
Building Fund	1,302,928	9,075	-1,600	-675	2,549	1,312,277
Rectors discretionary fund	607	209	-65	-	-	751
	1,303,535	9,284	-1,665	-675	2,549	1,313,028
Unrestricted funds						
General Fund	68,719	133,399	-132,201	-	-2,549	67,368
Total funds	1,934,265	142,683	-133,866	(39,505)	-	1,903,577

Purposes of Endowment Funds

- Income from various bequests as set out on page 13, where capital is to be invested and interest only is to be used for charitable purposes.

Purposes of Restricted Funds

- Building Fund: This is a fund to assist with capital expenditure and major repairs to church property.
- Rectors discretionary fund: This is a fund to be used for pastoral care.

Notes to the financial statements for the year ended 31 December 2023 (continued)

17. Collection for Third Parties

	2023 £	2022 £
Air Ambulance	-	600
CAP	-	850
Christmas Appeal (Black Santa)	1,230	-
Tear Fund	1,140	-
Food Bank	20	105
Poppy Appeal	25	25
	2,415	1,580

The amounts above have been included in expenditure for the year under "Charitable donations".