Parish of Larne & Inver
St. Cedma's Church

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
Income		£	£	£	£	£
Donations & legacies	3	222,169	1,720	-	223,889	124,924
Investments	4	1,498	109	-	1,607	1,258
Charitable Activities	5	615	-	-	615	2,345
Other Trading Activities	6	9,085	2,133	-	11,218	12,070
Other Income	7	579	-	-	579	2,086
Total Income		233,946	3,962	-	237,908	142,683
Expenditure on:						
Charitable activities	8	114,853	2,819	-	117,672	127,581
Other costs		5,608	675	-	6,283	6,324
Governance		636	-	-	636	636
Total Expenditure		121,097	3,494	-	124,591	134,541
Net Income before transfers		112,849	468	-	113,317	8,142
Transfers between funds		(103,515)	615	102,900	-	-
Net (expenditure)/income before other recognised gains and losses		9,334	1,083	102,900	113,317	8,142
Gain/(Loss) on investments	9	-	-	78,884	78,884	(38,830)
Net movement in funds		9,334	1,083	181,784	192,201	(30,688)
Reconciliation of funds:						
Total funds brought forward		67,368	1,313,028	523,181	1,903,577	1,934,265
Total funds carried forward		76,702	1,314,111	704,965	2,095,778	1,903,577

Parish of Larne & Inver
St. Cedma's Church

Balance Sheet as at 31 December 2024

	Note	2024	2023
Fixed Assets		£	£
Tangible Fixed Assets	12	1,295,405	1,296,080
Investments	13	704,965	523,181
Total fixed assets		2,000,370	1,819,261
Current Assets			
Cash and cash equivalents		96,008	84,916
Total current assets		96,008	84,916
Creditors – amounts falling due within one year			
Accruals		600	600
Total creditors		600	600
Net Current Assets		95,408	84,316
Total net Assets		2,095,778	1,903,577
Funds of the charity			
Unrestricted funds			
General funds	16	76,702	67,368
Total unrestricted funds		76,702	67,368
Restricted Funds	16	1,314,111	1,313,028
Endowment Funds	16	704,965	523,181
Total church funds		2,095,778	1,903,577

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 17th April 2025 and signed on its behalf by:

Rev. D. Lockhart, Chairman of Trustees

Mr. J. Brownlees, Honorary Treasurer

Parish of Larne & Inver
St. Cedma's Church

Notes to the financial statements for the year ended 31 December 2024

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 2024

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 2024 (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.

3. Donations and legacies

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Plate Collections	1,016	-	-	1,016	1,284
Weekly envelopes/ FWO	62,203	1,620	-	63,823	69,306
Tax recovered on donations	15,573	-	-	15,573	13,007
Donations – general	3,506	100	-	3,606	1,330
Glynn & Raloo Stipend	21,518	-	-	21,518	22,068
Bequest Income	103,223	-	-	103,223	-
Diocesan Grant	-	-	-	-	1,250
Other Grants	-	-	-	-	-
Church of Ireland Trustees	15,130	-	-	15,130	16,679
Other Income	-	-	-	-	-
	222,169	1,720	-	223,889	124,924

4. Investments

	£	£	£	£	£
Interest	458	-	-	458	185
RCB Distribution	1,040	109	-	1,150	1,073
	1,498	109	-	1,607	1,258

5. Charitable Activities

	£	£	£	£	£
Donations in memorium	615	-	-	615	2,345
	615	-	-	615	2,345

6. Other Trading Activities

	£	£	£	£	£
Use of Facilities	8,975	-	-	8,975	8,290
Projects & events	-	2,133	-	2,133	3,780
Magazine receipts	110	-	-	110	-
	9,085	2,133	-	11,218	12,070

7. Other Income

	£	£	£	£	£
Power NI Grant	-	-	-	-	600
Funerals	480	-	-	480	280
Board of Education	-	-	-	-	1,206
Murray Foundation Grant	99	-	-	99	-
	579	-	-	579	2,086

8. Analysis of Expenditure

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Wages and salaries	48,529	-	-	48,529	51,872
Pension contributions	11,185	-	-	11,185	15,253
PAYE/NIC	8,951	-	-	8,951	12,334
Diocesan costs/ assessment	12,280	-	-	12,280	12,522
Church running costs	7,206	-	-	7,206	6,779
Church repairs	2,839	2,819	-	5,658	5,612
Rectory rates	1,071	-	-	1,071	938
Clergy expenses	8,810	-	-	8,810	11,833
Rectory expenses	3,990	-	-	3,990	1,614
Charitable donations	2,815	-	-	2,815	2,415
Administration costs	6,615	-	-	6,615	6,211
Sunday school	562	-	-	562	198
	114,853	2,819	-	117,672	127,581
Other Costs					
Insurance	5,325	-	-	5,325	5,053
Sundries	-	-	-	-	306
Bank interest and charges	282	-	-	282	290
Depreciation	-	675	-	675	675
	5,608	675	-	6,283	6,324
Governance Costs	636	-	-	636	636

9. Gain on Investments

	2024	2023
	£	£
Unrealised Gains/(Loss) on investments	78,884	(38,830)
	78,884	(38,830)

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

	2024	2023
	£	£
Salaries and wages including National Insurance	57,480	64,206
Pension contributions	11,185	15,253
Total	68,665	79,459

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

	2024	2023
	Number	Number
Rector	1	1
Ministerial support	1	1
Administration	0	0
Music staff	0	0
Premises maintenance	1	1
	3	3

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.

Notes to the financial statements for the year ended 31 December 2024 (continued)

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	-	3,375	3,375
Depreciation	-	675	675
Disposals	-	-	-
At end of the year	-	4,050	4,050
Net book value at beginning of the year	1,292,706	3,374	1,296,080
Net book value at end of the year	1,292,706	2,699	1,295,405

13. Investments

	Listed Investments	Other Investments	Total
	£	£	£
Balance at beginning of the year	-	523,181	523,181
Additions during the year		102,900	102,900
Disposals during the year			-
Fair Value gain / (loss) on investments	-	78,884	78,884
Interest	-		
Balance at end of the year	-	704,965	704,965
Analysis of Investments			
Church of Ireland Trustees	-	673,289	673,289
Investments in RB Unit Trusts	-	31,676	31,676
	-	704,965	704,965

Notes to the financial statements for the year ended 31 December 2024 (continued)

14. Debtors

	2024	2023
	£	£
Sundry debtors	-	-
	-	-

15. Financial instruments

	2024	2023
	£	£
Investments	704,965	523,181
Cash and cash equivalents	96,008	84,916
Sundry debtors	-	-
	800,973	608,087

16. Funds of the Parish

	At 1 Jan 2024	Income	Expenditure	Gain/Losses	Transfers	At 31 Dec 2024
	£	£	£	£	£	£
Endowment funds						
Bequests and legacies	523,181	-	-	78,884	102,900	704,965
Restricted funds						
Building Fund	1,312,277	3,753	-2,819	-675	615	1,313,151
Rectors discretionary fund	751	209	-	-	-	960
	1,313,028	1,829	-2,819	-675	615	1,314,111
Unrestricted funds						
General Fund	67,368	233,750	-121,097	-	-132,515	47,506
Investment Account	-	196	-	-	29,000	29,196
Total funds	1,903,577	237,908	-123,916	78,209	-	2,095,778

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 2024 (continued)

17. Collection for Third Parties

	2024 £	2023 £
Women's Aid	300	-
Barnabas Aid	1,305	-
Christmas Appeal (Mary's Meals/Black Santa)	1,050	1,230
Tear Fund		1,140
Food Bank	100	20
Poppy Appeal	60	25
	2,815	2,415

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