

Parish of Larne and Inver  
St Cedma's Church  
Accounts 2025

**The Church of St Cedma, Larne and Inver Parish, Larne**

**References and administrative details**

Charity Name: **The Church of St Cedma, Larne and Inver Parish, Larne  
(Larne/Larne & Inver and Glynn & Raloo/ St Cedma, Larne/Connor/  
Church of Ireland**

Charity Registration Number: NIC 102657

Contact Address: The Parish Office  
Church Road  
Larne  
BT40 3EU

**Trustees (Select Vestry)**

Revd David Lockhart, Anne Marcus, John Brownlees, Eleanor Ellison, Norma Nixon, George Thompson, Jacqueline MacFadyen, Eleanor McSeveney, David Millar, James King Snr, James King, Caroline Hughes, Carolyn Wilkinson, Brian Browne, Sarah Nixon, Andrew Colman.

**Principal Office bearers/parish team**

Clergy: Reverend David Lockhart

Honorary Secretary: Mrs A Marcus

Honorary Treasurer: Mr J Brownlees

Church Wardens: Mrs J MacFadyen & Mrs Carolyn Wilkinson

Glebe Wardens: Mr G Thompson & Mr D Millar

Chief Recorder: Mr J Brownlees

Organist: Dr M McKinty

Deputy: Mrs N Nixon

Sextoness: Mrs S Nixon

**Independent Examiner**

MBS Chartered Accountants  
3 High Street  
LARNE  
BT40 1JN

**Bankers**

Danske Bank  
Donegal Square West  
BELFAST  
BT1 6JS

Parish of Larne & Inver  
St. Cedma's Church

Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total 2025	Total 2024
		£	£	£	£	£
<b><u>Income</u></b>						
Donations & legacies	3	122,284	4,928	-	127,212	223,889
Investments	4	2,564	-	-	2,564	1,607
Charitable Activities	5	-	-	-	-	2,345
Other Trading Activities	6	8,881	2,608	-	11,490	12,070
Other Income	7	3,902	-	-	3,902	579
<b>Total Income</b>		<b>137,632</b>	<b>7,536</b>	<b>-</b>	<b>145,168</b>	<b>237,908</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	8	110,694	1,160	-	111,854	117,672
Other costs		5,705	675	-	6,380	6,283
Governance		636	-	-	636	636
<b>Total Expenditure</b>		<b>117,035</b>	<b>1,835</b>	<b>-</b>	<b>118,870</b>	<b>124,591</b>
<b>Net Income before transfers</b>		<b>20,597</b>	<b>5,701</b>	<b>-</b>	<b>26,298</b>	<b>113,317</b>
<b>Transfers between funds</b>		<b>(232)</b>	<b>232</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/income before other recognised gains and losses</b>		<b>20,364</b>	<b>5,934</b>	<b>-</b>	<b>26,298</b>	<b>113,317</b>
Gain/(Loss) on investments	9	-	-	19,898	19,898	78,884
<b>Net movement in funds</b>		<b>20,364</b>	<b>5,934</b>	<b>19,898</b>	<b>46,196</b>	<b>192,201</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>76,702</b>	<b>1,314,111</b>	<b>704,965</b>	<b>2,095,778</b>	<b>1,903,577</b>
<b>Total funds carried forward</b>		<b>97,066</b>	<b>1,320,045</b>	<b>724,863</b>	<b>2,141,974</b>	<b>2,095,778</b>

Parish of Larne & Inver  
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Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible Fixed Assets	12	1,295,405	1,295,405
Investments	13	724,863	704,965
<b>Total fixed assets</b>		<u>2,020,268</u>	<u>2,000,370</u>
<b>Current Assets</b>			
Cash and cash equivalents		122,306	96,008
<b>Total current assets</b>		<u>122,306</u>	<u>96,008</u>
<b>Creditors – amounts falling due within one year</b>			
Accruals		600	600
<b>Total creditors</b>		<u>600</u>	<u>600</u>
<b>Net Current Assets</b>		<u>121,706</u>	<u>95,408</u>
<b>Total net Assets</b>		<u>2,141,974</u>	<u>2,095,778</u>
<b>Funds of the charity</b>			
<b>Unrestricted funds</b>			
General funds	16	100,760	76,702
<b>Total unrestricted funds</b>		<u>100,760</u>	<u>76,702</u>
<b>Restricted Funds</b>	16	1,316,351	1,314,111
<b>Endowment Funds</b>	16	724,863	704,965
<b>Total church funds</b>		<u>2,141,974</u>	<u>2,095,778</u>

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 25<sup>th</sup> March 2026 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 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.

**Parish of Larne & Inver  
St. Cedma's Church**

**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.

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Notes to the financial statements for the year ended 31 December 2025 (continued)

3. Donations and legacies

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Plate Collections	1,393	-	-	1,393	1,016
Weekly envelopes/ FWO	62,792	1,300	-	64,092	63,823
Tax recovered on donations	16,083	-	-	16,083	15,573
Donations – general	-	3,628	-	3,628	3,606
Glynn & Raloo Stipend	20,748	-	-	20,748	21,518
Bequest Income	2,500	-	-	2,500	103,223
Diocesan Grant	495	-	-	495	-
Other Grants	-	-	-	-	-
Church of Ireland Trustees	18,253	-	-	18,253	15,130
Other Income	20	-	-	20	-
	<u>122,284</u>	<u>4,928</u>	<u>-</u>	<u>127,212</u>	<u>223,889</u>

4. Investments

	£	£	£	£	£
Interest	1,236	-	-	1,236	458
RCB Distribution	<u>1,328</u>	<u>-</u>	<u>-</u>	<u>1,328</u>	<u>1,150</u>
	<u>2,564</u>	<u>-</u>	<u>-</u>	<u>2,564</u>	<u>1,607</u>

5. Charitable Activities

	£	£	£	£	£
Donations in memorium	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,345</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,345</u>

6. Other Trading Activities

	£	£	£	£	£
Use of Facilities	8,840	-	-	8,840	8,290
Projects & events	-	2,608	-	2,608	3,780
Magazine receipts	<u>41</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>-</u>
	<u>8,881</u>	<u>2,608</u>	<u>-</u>	<u>11,490</u>	<u>12,070</u>

7. Other Income

	£	£	£	£	£
Grants	1,000	-	-	1,000	-
Funerals	490	-	-	490	480
Board of Education	2,412	-	-	2,412	-
Murray Foundation Grant	-	-	-	-	99
	<u>3,902</u>	<u>-</u>	<u>-</u>	<u>3,902</u>	<u>579</u>

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Notes to the financial statements for the year ended 31 December 2025 (continued)

8. Analysis of Expenditure

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Wages and salaries	45,804	-	-	45,804	48,529
Pension contributions	10,447	-	-	10,447	11,185
PAYE/NIC	7,388	-	-	7,388	8,951
Diocesan costs/ assessment	12,933	-	-	12,933	12,280
Church running costs	7,149	-	-	7,149	7,206
Church repairs	4,968	1,160	-	6,128	5,658
Rectory rates	1,063	-	-	1,063	1,071
Clergy expenses	7,925	-	-	7,925	8,810
Rectory expenses	4,655	-	-	4,655	3,990
Charitable donations	3,323	-	-	3,323	2,815
Administration costs	4,569	-	-	4,569	6,615
Sunday school	471	-	-	471	562
	<u>110,694</u>	<u>1,160</u>	<u>-</u>	<u>111,854</u>	<u>117,672</u>
<b>Other Costs</b>					
Insurance	5,432	-	-	5,432	5,325
Sundries	-	-	-	-	-
Bank interest and charges	273	-	-	273	282
Depreciation	-	675	-	675	675
	<u>5,705</u>	<u>675</u>	<u>-</u>	<u>6,380</u>	<u>6,283</u>
Governance Costs	<u>636</u>	<u>-</u>	<u>-</u>	<u>636</u>	<u>636</u>

9. Gain on Investments

	2025 £	2024 £
Unrealised Gains/(Loss) on investments	19,898	78,884
	<u>19,898</u>	<u>78,884</u>

Notes to the financial statements for the year ended 31 December 2025 (continued)

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

	2025	2024
	£	£
Salaries and wages including National Insurance	53,192	57,480
Pension contributions	10,447	11,185
Total	<u>63,639</u>	<u>68,665</u>

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

	2025	2024
	Number	Number
Rector	1	1
Ministerial support	0	1
Administration	0	0
Music staff	0	0
Premises maintenance	0	1
	<u>1</u>	<u>3</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, 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.

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Notes to the financial statements for the year ended 31 December 2025 (continued)

12. Tangible fixed assets

	Buildings	Office Equipment	Total
	£	£	£
<b>Cost</b>			
At beginning of the year	1,292,706	6,749	1,299,455
Additions	-	-	-
Disposals	-	-	-
At end of the year	<u>1,292,706</u>	<u>6,749</u>	<u>1,299,455</u>
<b>Depreciation</b>			
At beginning of the year	-	3,375	3,375
Depreciation	-	675	675
Disposals	-	-	-
At end of the year	<u>-</u>	<u>4,050</u>	<u>4,050</u>
Net book value at beginning of the year	<u>1,292,706</u>	<u>3,374</u>	<u>1,296,080</u>
Net book value at end of the year	<u>1,292,706</u>	<u>2,699</u>	<u>1,295,405</u>

13. Investments

	Listed Investments	Other Investments	Total
	£	£	£
Balance at beginning of the year	-	704,965	704,965
Additions during the year	-	19,898	19,898
Disposals during the year	-	-	-
Fair Value gain / (loss) on investments	-	-	-
Interest	-	-	-
Balance at end of the year	<u>-</u>	<u>724,863</u>	<u>724,863</u>
<b>Analysis of Investments</b>			
Church of Ireland Trustees	-	690,358	690,358
Investments in RB Unit Trusts	-	34,505	34,505
	<u>-</u>	<u>724,863</u>	<u>724,863</u>

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Notes to the financial statements for the year ended 31 December 2025 (continued)

14. Debtors

	2025	2024
	£	£
Sundry debtors	-	-
	<u>-</u>	<u>-</u>

15. Financial instruments

	2025	2024
	£	£
Investments	724,863	704,965
Cash and cash equivalents	122,306	96,008
Sundry debtors	-	-
	<u>847,169</u>	<u>800,973</u>

Notes to the financial statements for the year ended 31 December 2025 (continued)

16. Funds of the Parish

	At 1 Jan 2025 £	Income £	Expenditure £	Gain/Losses £	Transfers £	At 31 Dec 2025 £
<b>Endowment funds</b>						
Bequests and legacies	704,965	-	-	19,898	-	724,863
<b>Restricted funds</b>						
Building Fund	1,313,151	2,948	-1,160	-	232	1,315,171
Rectors discretionary fund	960	219	-	-	-	1,179
	1,314,111	3,167	-1,160	-	232	1,316,351
<b>Unrestricted funds</b>						
General Fund	47,506	140,054	-116,840	-	-11,037	59,682
Investment Account	29,196	77	-	-	-29,000	78
Charity Account		1,000	-	-	40,000	41,000
<b>Total funds</b>	<b>2,095,778</b>	<b>143,298</b>	<b>-118,000</b>	<b>19,898</b>	<b>-</b>	<b>2,141,974</b>

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.

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Notes to the financial statements for the year ended 31 December 2025 (continued)

17. Collection for Third Parties

	2025	2024
	£	£
Women's Aid	353	300
Barnabas Aid	-	1,305
Christmas Appeal (Mary's Meals/Black Santa)	-	1,050
Action Cancer	900	-
Food Bank	20	100
Poppy Appeal	50	60
Fields of Life	1,000	-
CMSI for Ozo Diocese	1,000	-
	<u>3,323</u>	<u>2,815</u>

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