

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	88,642	22,950		111,592	140,671
Other trading activities	4	588	5,860		6,448	1,693
Investments	5	924	4,977		5,901	3,187
Charitable activities	6	2,178			2,178	1,712
Other income		12,730			12,730	10,747
Total Income		<u>105,062</u>	<u>33,787</u>		<u>138,849</u>	<u>158,010</u>
Expenditure on:						
Generating funds	7					
Charitable activities	7	112,381			112,381	96,350
Other						
Total Expenditure		<u>112,381</u>			<u>112,381</u>	<u>96,350</u>
Net Income/ (Expenditure) before transfers		<u>(7,319)</u>	<u>33,787</u>		<u>26,468</u>	<u>61,660</u>
Transfers between funds		<u>100</u>	<u>(100)</u>		<u>-</u>	
Net Income/ (Expenditure) before other recognised gains and losses		<u>(7,219)</u>	<u>33,687</u>		<u>26,468</u>	<u>61,660</u>
Gain/(Loss) on investments assets						
Net movement in funds		<u>(7,219)</u>	<u>33,687</u>		<u>26,468</u>	<u>61,660</u>
Reconciliation of funds:						
Total funds brought forward		68,618	790,748		859,366	797,706
Total funds carried forward		<u><u>61,399</u></u>	<u><u>824,435</u></u>		<u><u>885,834</u></u>	<u><u>859,366</u></u>

Statement of Financial Position as at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	10	448,072	339,801
Investment Properties			
Investments			
Total fixed assets		<u>448,072</u>	<u>339,801</u>
Current Assets			
Debtors	11	19,655	38,280
Cash and cash equivalents		419,007	482,065
Total current assets		<u>438,662</u>	<u>520,345</u>
Creditors – amounts falling due within one year	12	(900)	(780)
Total creditors		<u>(900)</u>	<u>(780)</u>
Net Current Assets		<u>437,762</u>	<u>519,565</u>
Total net Assets	13	<u><u>885,834</u></u>	<u><u>859,366</u></u>
The funds of the parish			
Unrestricted funds	14	61,399	68,618
General funds			
Designated funds			
Total unrestricted funds		<u>61,399</u>	<u>68,618</u>
Restricted Funds	14	824,435	790,748
Endowment Funds			
Total charity funds		<u><u>885,834</u></u>	<u><u>859,366</u></u>

The notes on pages 10 to 16 are an integral part of these financial statements.

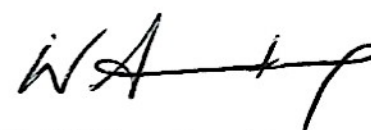
The financial statements were approved by the Board of Trustees at a meeting of the Select Vestry on 08 April 2024 and signed on its behalf by:



Rev Dennis Christie



Dr Thomas Moody



Mr William Armstrong

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 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.

c) Income

Plate Collections, Weekly Envelopes and Graveyard income are accounted for on a cash receipts basis as the amount is collected.

Income arising from the rental of the Church Hall facilities 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.

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.

1 Accounting policies (continued)

e) Tangible assets

The assets of the Parish comprise: -

- Church Building and Graveyard
- Church Hall
- Glebe House
- Fixtures and fittings

The Church Building and Graveyard 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 Church Hall was built in the 1950's. There are no reliable records of the cost of this construction and valuation approach for such a building lacks sufficient reliability. As a result, this building is not recognised in the parish balance sheet.

The Glebe House is recognised at cost, being the estimated fair value of the property at year end. No depreciation has been provided on the Glebe House 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.

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'.

f) Investments

Fixed asset investments comprising investment properties, investments in equities and investment 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.

1 Accounting policies (continued)

i) 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.

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.

7 Analysis of Expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	2022 £
Generating Funds					
Fundraising costs					
Other					
Charitable Activities					
Wages and salaries	50,321			50,321	46,521
Diocesan costs	18,400			18,400	15,163
Church running costs	18,904			18,904	13,898
Glebe costs	7,210			7,210	7,452
Charitable donations	7,165			7,165	4,603
Administration costs	10,381			10,381	8,713
Total expenditure	112,381			112,381	96,350
Total Expenditure	112,381			112,381	96,350

Governance costs are included within administration costs above.

8 Taxation

St Colmanell’s Church of Ireland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

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

Employees

	2023 £	2022 £
Salaries and wages	50,321	46,521
National insurance costs		
Total	50,321	46,521

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

	2023 Number	2022 Number
Ministerial support	1	1
Music staff	0	0
Premises maintenance	1	1
Total	2	2

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

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. The parish paid expenses of £2,831 relating to the running costs of the Glebe House which is occupied by the rector. No trustee received any remuneration or reimbursement of expenses during the year other than the Rector. The stipend and other expenses paid to the Rector totalled £46,441 (2022 - £42,891).

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	Equipment	Total
Cost	£	£	£
At beginning of the year	332,421	97,077	429,498
Additions	109,871	469	110,340
Disposals			
At end of the year	<u>442,292</u>	<u>97,546</u>	<u>539,838</u>
Depreciation			
At beginning of the year		89,697	89,697
Depreciation		2,069	2,069
Disposals			
At end of the year		<u>91,766</u>	<u>91,766</u>
Net book value at beginning of the year	<u>332,421</u>	<u>7,380</u>	<u>339,801</u>
Net book value at end of the year	<u>442,292</u>	<u>5,780</u>	<u>448,072</u>

11 Debtors

	2023	2022
	£	£
Sundry debtors	19,655	38,280
Other debtors		
	<u>19,655</u>	<u>38,280</u>

12 Creditors Amounts Due within 1 Year

	2023	2022
	£	£
Accruals and other creditors	900	780
	<u>900</u>	<u>780</u>

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

13 Analysis of Net Assets Among Funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fixed Assets	5,780		442,292		448,072
Investments					
Current Assets	56,519		382,143		438,662
Current Liabilities	(900)				(900)
Net assets at 31 Dec 2023	<u>61,399</u>		<u>824,435</u>		<u>885,834</u>

14 Funds of the Parish

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Dec 2023 £
Endowment funds					
Restricted funds					
Buildings Fund	790,748	33,787		(100)	824,435
	<u>790,748</u>	<u>33,787</u>		<u>(100)</u>	<u>824,435</u>
Unrestricted funds					
General Fund	68,618	105,062	(112,381)	100	61,399
	<u>68,618</u>	<u>105,062</u>	<u>(112,381)</u>	<u>100</u>	<u>61,399</u>
Total funds	<u>859,366</u>	<u>138,849</u>	<u>(112,381)</u>	<u>-</u>	<u>885,834</u>

Purposes of Restricted Funds

– Buildings Fund: This ring fences funds for future building projects within the Parish which are necessary to support the church’s worship and outreach program.