

Annaclone Parish Church

Annual Report and Financial Statements

For the year ended 31st December 2023

Northern Ireland Charities Number: 103295

Annaclone Parish Church

Statement of Financial Activities for the year ended 31st December 2023

	Note	Unrestricted funds	Restricted funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	3	33,418	2,176	35,594	14,558
Income from charitable activities	4	11,082	0	11,082	6,646
Investments	5	584	0	584	763
Other income	6	0	0	0	9
Total income		45,084	2,176	47,260	21,976
Expenditure on:					
Raising Funds	7	130	0	130	243
Charitable Activities	7	26,047	2,176	28,223	15,743
Total expenditure		26,177	2,176	28,353	15,986
Net income / (expenditure) resources before transfer		18,907	0	18,907	5,990
Transfers					
Gross transfers between funds - in		0		0	0
Gross transfers between funds - out		0		0	0
Other recognised gains/losses					
Gains / losses on investment assets		0	0	0	0
Gains on revaluation, fixed assets, charity's own use		0	0	0	0
Net movement in funds		18,907	0	18,907	5,990
Reconciliation of funds					
Total funds brought forward		40,557	0	40,557	34,567
Reserve Movement	16				
Total funds carried forward		59,464	0	59,464	40,557

Annaclone Parish Church

Statement of Financial Position / (Balance Sheet) as at 31st December 2023

	Note	As at 31/12/2023	As at 31/12/2022
Fixed assets			
Tangible assets	12	30,000	30,000
Investments	13		
		<u>30,000</u>	<u>30,000</u>
Current Assets			
Cash at bank and in hand		<u>59,464</u>	<u>40,557</u>
		<u>59,464</u>	<u>40,557</u>
Liabilities			
Creditors: Amounts falling due in one year	14		
Net current assets		<u>59,464</u>	<u>40,557</u>
Total assets less current liabilities		<u>89,464</u>	<u>70,557</u>
Total net assets less liabilities		<u>89,464</u>	<u>70,557</u>
Represented by			
Unrestricted funds	15	89,464	70,557
Restricted funds	15	0	0
Total Funds of the Parish		<u>89,464</u>	<u>70,557</u>

The notes are an integral part of these financial statements.

The financial statements were approved by the Board of Trustees on _____ and signed on its behalf by:


Margaret Martin - Hon. Treasurer


Rev Karen Salmon

Annaclone Parish Church
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

Income is accounted for on a cash receipts basis as the amount is collected and are allocated as either restricted or unrestricted funds according to the terms of the donation.

d) Expenditure

Expenditure is recognised on a cash payments basis.

e) Tangible assets

The assets of the Parish comprise:-

- Church Building and Grounds
- Parish Hall

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 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.

Fixtures and Fittings are recognised at cost and are depreciated on a straight line basis over a period of 10 years. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net 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.

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.

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	Restricted	Total 2023	Total 2022
FWO	15,095		15,095	12,564
Gift Aid	10,475		10,475	0
Special Appeals		165	165	1,324
Donations	7,848	2,011	9,859	670
	<u>33,418</u>	<u>2,176</u>	<u>35,594</u>	<u>14,558</u>

4. Income from Charitable Activities

	Unrestricted	Restricted	Total 2023	Total 2022
Special Fund Raising	11,082		11,082	6,646
	<u>11,082</u>	<u>0</u>	<u>11,082</u>	<u>6,646</u>

5. Investments

	Unrestricted	Restricted	Total 2023	Total 2022
Bank interest	79		79	52
Investment Income	505		505	711
	<u>584</u>	<u>0</u>	<u>584</u>	<u>52</u>

6. Other Income

	Unrestricted	Restricted	Total 2023	Total 2022
NIE Wayleave	0	0	0	0
Sundry Income	0	0	0	0
Donations	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

7. Analysis of Expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
Raising Funds				
Envelopes	130		130	243
	<u>130</u>	<u>0</u>	<u>130</u>	<u>243</u>
Charitable Activities				
Wages and salaries	7,716	0	7,716	6,596
Diocesan Costs / Assessment	3,318	0	3,318	3,092
Congregational Running Costs	9,095	2,011	11,106	3,661
Organists' Fees & Musicians	1,130	0	1,130	1,195
Grounds - Maintenance	788	0	788	311
Rates	100	0	100	90
Charitable Donations	3,250	165	3,415	185
Missions	0	0	0	0
Administration costs	650	0	650	613
	<u>26,047</u>	<u>2,176</u>	<u>28,223</u>	<u>15,743</u>
Total Expenditure	<u>26,177</u>	<u>2,176</u>	<u>28,353</u>	<u>15,986</u>

8. Gain / (Loss) on Investment Assets

	2023		2022	
Realised gains / (losses) on investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

9. Taxation

The Annaclone 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.

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

	2023	2022
Salaries & wages	7,716	6,596

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	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</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 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.

11. Governance Costs

Governance costs of £360 were incurred during the year of which £360 relates to fees paid to the independent examiner. Governance costs are included within Administration costs in the Receipts and Payments Accounts.

12. Tangible fixed assets

	Buildings £	Office Equipment £	Total £
Cost			
At the beginning of the year	30,000	0	30,000
Additions	0	0	0
Disposals	0	0	0
At the end of the year	<u>30,000</u>	<u>0</u>	<u>30,000</u>

The figures noted above do not include a valuation of the church building and grounds as this property and all artefacts contained therein are deemed to be heritage assets, the cost/valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

13. Investments

	Listed Investments £	Non Listed Investments £	Total £
Balance at the beginning of the year	0	0	0
Revaluations during the year	0	0	0
Disposals during the year	0	0	0
Balance at the end of the year	<u>0</u>	<u>0</u>	<u>0</u>

14. Creditors Amounts Due within 1 Year

	2023	2022
Bank overdrafts	0	0
Accrual	<u>0</u>	<u>0</u>

15. Analysis of Net Assets Among Funds

	General Fund	Restricted Funds	Total
Fixed assets	30,000		30,000
Investments	0		0
Current Assets	59,464		59,464
Current Liabilities			0
Net Assets at 31 Dec 2023	<u>89,464</u>	<u>0</u>	<u>89,464</u>

16. Reserve Movement

	General Fund	Restricted Funds	Total
Opening Balance	70,557		70,557
Net movement in funds	18,907		18,907
Prior Year Adjustment			0
Net Assets at 31 Dec 2023	<u>89,464</u>	<u>0</u>	<u>89,464</u>