

Charity registration number 104857 (Northern Ireland)

**ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rev Canon Paul Hoey Charles Donnell Ernest Moore William Driver Wendy Deacon Ann Turner Elaine Way Roberta Sinclair Melonie Montgomery Daphne Pentland Valerie Faith Rebecca Driver Olga Cathers Tracy Jennings Derek Thompson Maeve Curry
<b>Charity number (Northern Ireland)</b>	104857
<b>Principal address</b>	21 Main Street Eglinton BT47 3AB
<b>Independent examiner</b>	PFS & Partners 16 Main Street Limavady BT49 0EU
<b>Bankers</b>	Danske Bank 27 Glenshane Rd Londonderry BT47 2LN

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# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

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# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The charitable purpose of St. Canice's Church is the advancement of religion.

The principal function is to support the advancement of the Christian religion by promoting through the work of the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help is fundamental to the practical delivery of the tenets of Christianity.

As a result of activity in pursuit of the advancement of the Christian religion, the Parish has custody of a large body of records, materials, and artefacts of significance to the cultural heritage, the maintenance of which is undertaken by the Parish as a secondary charitable purpose.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The expression of the precepts of the Christian religion through engagement with the general public, and in particular with the disadvantaged, the sick, the elderly and the young is a public benefit. This can be measured and evidenced through increased social integration and pastoral care delivered at the point of need. The direct benefit of participation in Church life includes the enjoyment of public worship and the giving and receiving of pastoral ministry, improved understanding of the values relating to civic engagement, community cohesion and providing a bridge between diverse groups as well as improved educational outcomes through the Church's ministry of teaching. The beneficiaries are the general public. The public valuation of the benefits can be evidenced through attendance at public worship, participation in Church governance, willingness to support through contributions and the continuing witness of the Church. The wider benefit to the public will outweigh any detriment arising in the course of Christian outreach. Any private benefit arising out of the fulfilment of our Christian ministry or to lay staff is essential to the fulfilment of the purpose of the advancement of religion. No Trustee receives remuneration, reward, or other private benefit for carrying out their Trustee responsibility.

The direct benefits flowing from maintenance of a body or records, materials and artefacts include the provision of archive records, public enjoyment of cultural and historic buildings and artefacts such as church plate, furnishings, and materials as well as an overall improved appreciation of longstanding Christian heritage. This is demonstrated through on-going provision of access to records and the use made of these records in, for example, research and genealogy, through conservation efforts in respect of records, property and artefacts and the subsequent and continued requests for access and use of our materials by wider society. There is no harm arising from the purpose. The beneficiaries are the general public. No private benefit is received by trustees fulfilling their trustee responsibilities in respect of these records, buildings, or artefacts, but in the course of conservation and to make these accessible to the public, the engagement of professional staff and services is essential but incidental to the fulfilment of the purpose.

#### *Compliance with public benefit*

The Parish has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the Parish's objectives and activities, as well as providing public benefit.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

Since 2017, the Select Vestry has worked extremely hard to achieve its vision for a new parish centre, to be known as The Canice Centre. Significant progress has been made during 2024. With Diocesan support to build in phases as money becomes available, we were delighted when the project commenced in June 2024. We were greatly encouraged to receive grants of £50,000 from the Benefact Trust, a national charity providing essential support to protect and enhance churches and Christian charity buildings, and £15,000 from the Representative Church Body (part of the Church of Ireland's governance structure) in Dublin.

Regular site meetings between representatives of the Select Vestry and the building contractor, architect, and other professions, commenced from September 2024. As construction has progressed, there has been great interest in the village, and support for the success of the project. The Select Vestry set up a Fundraising Group in May 2024, which includes wider parish representation. Fundraising events have been well supported, and the improved financial position of the Building Fund reflects this success.

Parishioners committed to contribute to the church's Building Fund when it was launched in June 2021. By the end of 2024, the Select Vestry was pleased that parishioners had largely adhered to their pledges, while noting that some contributors had died or left the parish. Nevertheless, the Building Fund remained on target for 2024. In December 2024, the details of a "Count Me In" initiative were sent to parishioners to encourage further support for the Building Fund. There has been a positive response thus far. "Buy a Brick" was also launched to the wider community, with flyers being sent to almost 7,000 homes.

An important contributor to the Building Fund is the income received from the parish Thrift Shop "New Beginnings", which opened in December 2020. As well as bringing much-needed additional income for the church's Building Fund (almost £47,000 nett in 2023), the shop has proved to be an important part of St Canice's ministry in the local community. Its success is due to a team of committed volunteers, and the quality of donations received from across the community. The Select Vestry agreed in November 2024 to give grants of £750 each to Eglinton Primary School's Breakfast Club and the Faughanvale Community Project, with a further donation of £200 to Foyle Search and Rescue. We also supported a charity providing aid in Ukraine. In this year, the parish also donated to the Bishops' Appeal for the Middle East, and the Earl Haig Fund.

We are encouraged that numbers attending church services and Sunday School are being maintained. Although we are challenged by the lack of a usable church hall, we created many opportunities in 2024 to grow in strength as a church family. We established house groups to discuss the Rector's sermons, took part in a three-churches' Alpha programme, offered a community-wide healing service, and organised a number of social events and activities. In December, we organised a Gifts' service and gave a significant number of gifts for all ages to Foyle Women's Aid. We also support Foyle Foodbank on an ongoing basis.

Despite concerted efforts, the parish was unable to fill the Youth Worker post, which is shared with the local Presbyterian Church as a means of re-engaging young people. During 2024, we were pleased to develop a partnership arrangement with Exodus NW to provide support initially to the churches' youth groups.

#### **Compliance with Public Benefit**

The Parish has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the Parish's objectives and activities, as well as providing public benefit.

#### **Financial review**

Our total income in the year was £460,185 (2023: £151,484 ) and this consisted of £282,375 (2023: £72,758) in our General Fund (Unrestricted Funds), £173,733 (2023: £74,417) in our Restricted Fund and £4,077 (2023: £4,309) income from Endowments.

Total expenditure for the year was £104,969 (2023: £123,460) of which £89,330 (2023: £85,620) was from General Funds (Unrestricted Funds), and £10,419 (2023: £33,531) was from Restricted Funds and £5,220 (2023: £4,309) was from Endowment Funds.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Going concern*

The Trustees have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Parish can continue its activities and the financial statements for the year ended 31 December 2024 can be signed off as a going concern.

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Structure, governance and management**

The charity is an unincorporated charity registered in Northern Ireland.

Chapter III of the Constitution of the Church of Ireland governs Parishes and Parochial Organisation. The Select Vestry members are the Charity Trustees. At its April meeting, the Select Vestry confirmed the following policies sent to the parish by the Representative Church Body in Dublin:

- Code of Conduct
- Conflicts of Interest
- Remuneration Policy
- Expenses Policy
- GDPR Policy

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Canon Paul Hoey  
Charles Donnell  
Ernest Moore  
William Driver  
Wendy Deacon  
Ann Turner  
Elaine Way  
Roberta Sinclair  
Melonie Montgomery  
Daphne Pentland  
Valerie Faith  
Rebecca Driver  
Olga Cathers  
Tracy Jennings  
Derek Thompson  
Maeve Curry

#### *Recruitment and appointment of trustees*

All members of the Church of Ireland who are over the age of 18 and are either resident within the parish or live elsewhere but have been accustomed members of the congregation for at least three months, may register as members of the general vestry of the parish, allowing them to attend and vote at meetings of the general vestry and to stand for election to the select vestry. Meetings of the general vestry are held at least once a year. The Select Vestry is elected as part of this General Vestry meeting. The Select Vestry hold their positions for a period of one year. Select Vestry members may be re-elected annually and there is no limit on the number of terms which may be served. The general vestry meeting took place on 14 April 2024.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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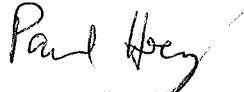
### *Organisational structure*

The Select Vestry is a body of people elected under the Constitution of the Church of Ireland responsible for the day-to-day management of the parish. The Select Vestry consists of the member of the clergy ("the incumbent") serving in the parish, along with up to 16 other members. The Select Vestry is responsible for making decisions on matters of general concern and importance to the parish including deciding how parish funds are to be applied. It meets at times fixed by the members. In 2024, the Select Vestry met nine times during the year, including a workshop and two Zoom meetings. Their work was supported by a number of Sub-Committees including a Finance Committee, a Hall Project group, a Fundraising Group, and a Parish Development Group.

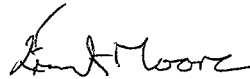
### *Remuneration policy*

An allowance of £900 for expenses of office was paid to the incumbent member of clergy who served in the parish during the year, along with a further amount of £4,030 accrued in daily running expenses or to reimburse him for accounts paid on behalf of the parish.

The trustees' report was approved by the Board of Trustees.



Rev Canon Paul Hoey  
Trustee



Ernest Moore  
Trustee

6 April 2025

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

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I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 6 to 21.

#### Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe that:

1. Accounting records were not kept in accordance with section 63 of the Charities Act (Northern Ireland) 2008; or
2. The financial statements do not accord with those accounting records; or
3. The financial statements do not comply with the accounting requirements of the Charities Act (Northern Ireland) 2008; or
4. There is further information needed for a proper understanding of the financial statements to be reached.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 65 of the Charities Act (Northern Ireland) 2008. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

*PFS & Partners*

**PFS & Partners**  
16 Main Street  
Limavady  
BT49 0EU  
6 April 2025

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
		2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
<b>Income and endowments from:</b>													
Donations and grants	2	73,204		72,646		145,850		71,581		1,624		73,205	
Charitable activities	3	68,679		39,868		108,547		1,051		22,769		23,820	
Other trading activities	4	-		51,262		51,262		-		47,871		47,871	
Investments	5	24		9,957	4,077	14,058		126		2,153	4,309	6,588	
Other income	6	140,468		-		140,468		-		-		-	
<b>Total income and endowments</b>		<b>282,375</b>		<b>173,733</b>	<b>4,077</b>	<b>460,185</b>		<b>72,758</b>		<b>74,417</b>	<b>4,309</b>	<b>151,484</b>	
<b>Expenditure on:</b>													
Charitable activities	7	89,330		10,419		99,749		85,620		33,531		119,151	
Other expenditure	12	-		-	5,220	5,220		-		-	4,309	4,309	
<b>Total expenditure</b>		<b>89,330</b>		<b>10,419</b>	<b>5,220</b>	<b>104,969</b>		<b>85,620</b>		<b>33,531</b>	<b>4,309</b>	<b>123,460</b>	
Net gains/(losses) on investments	13	-		-	13,481	13,481		-		-		-	
<b>Net income</b>		<b>193,045</b>		<b>163,314</b>	<b>12,338</b>	<b>368,697</b>		<b>(12,862)</b>		<b>40,886</b>		<b>28,024</b>	
Transfers between funds		1,676		51,192	(52,868)	-		-		-		-	
<b>Net movement in funds</b>	9	<b>194,721</b>		<b>214,506</b>	<b>(40,530)</b>	<b>368,697</b>		<b>(12,862)</b>		<b>40,886</b>		<b>28,024</b>	
<b>Reconciliation of funds:</b>													
Fund balances at 1 January 2024		272,015		347,202	171,232	790,449		284,877		306,316	171,232	762,425	
<b>Fund balances at 31 December 2024</b>		<b>466,736</b>		<b>561,708</b>	<b>130,702</b>	<b>1,159,146</b>		<b>272,015</b>		<b>347,202</b>	<b>171,232</b>	<b>790,449</b>	

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

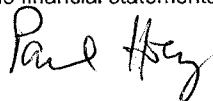
# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

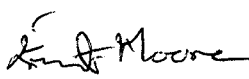
## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		629,786		275,556
Investments	16		119,746		159,134
			<u>749,532</u>		<u>434,690</u>
<b>Current assets</b>					
Debtors	18	31,487		-	
Cash at bank and in hand		378,727		355,759	
		<u>410,214</u>		<u>355,759</u>	
<b>Creditors: amounts falling due within one year</b>	19	(600)		-	
<b>Net current assets</b>			<u>409,614</u>		<u>355,759</u>
<b>Total assets less current liabilities</b>			<u>1,159,146</u>		<u>790,449</u>
<b>The funds of the charity</b>					
Endowment funds	20		130,702		171,232
Restricted income funds	21		561,708		347,202
Unrestricted funds	22		466,736		272,015
			<u>1,159,146</u>		<u>790,449</u>

The financial statements were approved by the trustees on 6 April 2025

  
Rev Canon Paul Hoey  
Trustee

  
Ernest Moore  
Trustee

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

St Canice's Church of Ireland, Faughanvale is a an unincorporated charity registered in Northern Ireland.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	0%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Freewill offerings and donations	72,234	2,655	74,889	70,006	-	70,006
In memoriam	820	1,890	2,710	1,575	-	1,575
Grants	-	66,676	66,676	-	-	-
Special collections	150	1,425	1,575	-	1,624	1,624
	<u>73,204</u>	<u>72,646</u>	<u>145,850</u>	<u>71,581</u>	<u>1,624</u>	<u>73,205</u>

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Church</b>						
Sale of graves	1,760	-	1,760	690	-	690
Fundraising income	1,802	39,868	41,670	361	22,769	23,130
Gift aid income	65,117	-	65,117	-	-	-
	<u>68,679</u>	<u>39,868</u>	<u>108,547</u>	<u>1,051</u>	<u>22,769</u>	<u>23,820</u>

### 4 Income from other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
New Beginnings shop income	<u>51,262</u>	<u>47,871</u>



# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	140,468	-

### 7 Expenditure on charitable activities

	Church 2024 £	Church 2023 £
<b>Direct costs</b>		
Diocesan assessment	69,367	65,092
Insurance	5,185	4,825
Rates	1,879	1,919
New Beginnings shop rent	3,300	3,300
Heating and lighting	3,503	1,813
Printing and stationery	818	473
Repairs and maintenance	-	686
Sundry expenses	1,156	637
Equipment	-	270
Bank interest and fees	162	190
Clergy expenses of office	4,628	5,285
Fundraising costs	360	2,160
Church cleaning	1,072	1,040
Special collections	635	800
Other charitable expenditure	6,484	29,161
	<u>98,549</u>	<u>117,651</u>
<b>Share of support and governance costs (see note 8)</b>		
Governance	1,200	1,500
	<u>99,749</u>	<u>119,151</u>
<b>Analysis by fund</b>		
Unrestricted funds	89,330	85,620
Restricted funds	10,419	33,531
	<u>99,749</u>	<u>119,151</u>

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,200	1,500
<b>Analysed between:</b>		
Church	1,200	1,500

### 9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,200	1,500
Profit on disposal of tangible fixed assets	(140,468)	-

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 12 Other expenditure

	Endowment funds 2024 £	Endowment funds 2023 £
Groundworks	4,100	3,500
Repairs and maintenance	1,120	809
	5,220	4,309

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	13,481	-

#### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 15 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Total £
<b>Cost</b>			
At 1 January 2024	275,556	-	275,556
Additions	-	354,230	354,230
At 31 December 2024	275,556	354,230	629,786
<b>Carrying amount</b>			
At 31 December 2024	275,556	354,230	629,786
At 31 December 2023	275,556	-	275,556

The assets of the Parish, retained for its own use comprise:

Church Building and Graveyard  
Church Hall  
Rectory

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included in the statement of assets and liabilities 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 deemed cost, being the estimated fair value of the property at 21 Main Street, Eglinton, BT47 3AB. 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.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2024 & 31 December 2024	159,134
<b>Carrying amount</b>	
At 31 December 2024	159,134
At 31 December 2023	159,134

### 17 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	119,746	159,134

### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	31,487	-

### 19 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	600	-

### 20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
<b>Permanent endowments</b>						
Endowment funds	12,098	4,077	(5,220)	-	-	10,955
Investments	159,134	-	-	(52,868)	13,481	119,747
	<u>171,232</u>	<u>4,077</u>	<u>(5,220)</u>	<u>(52,868)</u>	<u>13,481</u>	<u>130,702</u>

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Endowment funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Endowment funds	12,098	4,309	(4,309)	-	-	12,098
Investments	159,134	-	-	-	-	159,134
	<u>171,232</u>	<u>4,309</u>	<u>(4,309)</u>	<u>-</u>	<u>-</u>	<u>171,232</u>

Income from RCB/CIT unit trusts used for maintaining church grounds and graves.

### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Bishop's Appeal	974	1,265	(635)	-	1,604
Building fund	273,247	119,370	(6,234)	101,630	488,013
Church of the Cross USA	3,678	-	-	-	3,678
Eglinton CU	-	500	-	(500)	-
Flood relief and insurance claim	46,293	-	-	-	46,293
New Beginnings shop	-	51,262	(3,300)	(47,962)	-
R Cochrane - estate	10,000	-	-	-	10,000
R Driver - in memorium	300	-	-	(300)	-
RCB - Mind Matters	-	1,176	-	(1,176)	-
Rector's challenge	500	-	-	(500)	-
Special collections	2,210	160	-	-	2,370
Youth worker funding	10,000	-	(250)	-	9,750
	<u>347,202</u>	<u>173,733</u>	<u>(10,419)</u>	<u>51,192</u>	<u>561,708</u>

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds <span style="float: right;">(Continued)</span>					
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Flood relief and insurance claim	46,293	-	-	-	46,293
Building fund	185,600	24,922	(25,993)	88,717	273,246
RCB grant re church hall	47,584	47,871	(6,738)	(88,717)	-
New Beginnings shop	10,000	-	-	-	10,000
R Cochrane - estate	300	-	-	-	300
R Driver - in memoriam	500	-	-	-	500
Rector's challenge	3,678	-	-	-	3,678
Church of the Cross USA	2,061	150	-	-	2,211
Special collections	300	1,474	(800)	-	974
Bishop's Appeal	10,000	-	-	-	10,000
	<u>306,316</u>	<u>74,417</u>	<u>(33,531)</u>	<u>-</u>	<u>347,202</u>

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 21 Restricted funds

(Continued)

Flood Relief and Insurance Claim: A significant part of the village of Eglinton (including the homes of parishioners, the Parish Church, and the Church Hall) was flooded in August 2017. This is a fund representing donations received from parishioners, the Diocese and others to provide flood relief to those affected together with an interim payment from the parish's insurers to help meet ongoing costs whilst the Insurance claim for the damage to Church property is being settled.

The Building Fund: St. Canice's Church building and hall were badly damaged during flooding in the village in August 2017. The Building Fund was established to facilitate donations from parishioners who wished to contribute to the enhancement of the church during its restoration and the potential new build of the church hall.

R Cochrane - Estate: These funds were donated to be used to fund activities and projects as determined by the Rector.

R Driver - In Memorium: These funds were donated to be used to fund activities and projects as determined by the Rector.

Rectors Challenge: These funds were donated to be used to fund activities and projects as determined by the Rector.

Church of the Cross USA: These funds were donated to specifically help with development activities in the Parish.

Special Collections: This is money collected to donate to a specific cause.

200th Anniversary Concert: These funds were donated to specifically help with the costs of the 200th Anniversary Concert.

Youth Worker Funding: These funds were donated to specifically help with the cost of a Youth Worker. A small amount was allocated during the current financial year, but these funds are earmarked for a future Youth Worker.

Building Fund: These funds were donated to specifically help with the cost of building the new church hall.

Eglinton Credit Union: These funds were donated to specifically help to address the needs of parishioners over the winter time.

RCB - Mind Matters: These funds were donated to be used specifically for aiding mental health within the congregation and community.

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General fund	(3,541)	282,375	(89,330)	1,676	191,180
Land and buildings	275,556	-	-	-	275,556
	<u>272,015</u>	<u>282,375</u>	<u>(89,330)</u>	<u>1,676</u>	<u>466,736</u>
	<u><u>272,015</u></u>	<u><u>282,375</u></u>	<u><u>(89,330)</u></u>	<u><u>1,676</u></u>	<u><u>466,736</u></u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
General fund	9,321	72,758	(85,620)	-	(3,541)
Land and buildings	275,556	-	-	-	275,556
	<u>284,877</u>	<u>72,758</u>	<u>(85,620)</u>	<u>-</u>	<u>272,015</u>
	<u><u>284,877</u></u>	<u><u>72,758</u></u>	<u><u>(85,620)</u></u>	<u><u>-</u></u>	<u><u>272,015</u></u>

#### 23 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
<b>At 31 December 2024:</b>				
Tangible assets	629,786	-	-	629,786
Investments	-	-	119,746	119,746
Current assets/(liabilities)	<u>(163,050)</u>	<u>561,708</u>	<u>10,956</u>	<u>409,614</u>
	<u>466,736</u>	<u>561,708</u>	<u>130,702</u>	<u>1,159,146</u>
	<u><u>466,736</u></u>	<u><u>561,708</u></u>	<u><u>130,702</u></u>	<u><u>1,159,146</u></u>
	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
<b>At 31 December 2023:</b>				
Tangible assets	275,556	-	-	275,556
Investments	-	-	159,134	159,134
Current assets/(liabilities)	<u>(3,541)</u>	<u>347,202</u>	<u>12,098</u>	<u>355,759</u>
	<u>272,015</u>	<u>347,202</u>	<u>171,232</u>	<u>790,449</u>
	<u><u>272,015</u></u>	<u><u>347,202</u></u>	<u><u>171,232</u></u>	<u><u>790,449</u></u>

# ST CANICE'S CHURCH OF IRELAND, FAUGHANVALE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).