

Statement of Financial Activities for the year ended 31 December 2024

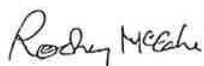
	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
<u>Income</u>						
Donations & legacies	3	210,631	37,569	-	248,200	263,527
Other trading activities	4	3,205	3,323	-	6,528	3,250
Investments	5	25,675	811	-	26,486	38,008
Charitable activities	6	-	300	-	300	1,048
Other income	7	619	11,847	-	12,466	61,281
Total Income		240,130	53,850	-	293,980	367,114
<u>Expenditure on:</u>						
Charitable activities	8	280,831	7,313	-	288,144	292,810
Other	8	1,338	8,846	-	10,184	14,798
Total Expenditure		282,169	16,159	-	298,328	307,608
Net Income/ (Expenditure) before transfers		(45,665)	41,317	-	(4,348)	59,506
Transfers between funds		-	-	-	-	-
Net Income/ (Expenditure) before other recognised gains and losses		(45,665)	41,317	-	(4,348)	59,506
Gain/(Loss) on investments assets	9	1,072	1,071	-	2143	(3,905)
Net movement in funds		(44,593)	42,388	-	(2,205)	55,601
Reconciliation of funds:						
Total funds brought forward	18	87,959	1,160,226	-	1,248,185	1,192,584
Total funds carried forward	18	43,366	1,202,614	-	1,245,980	1,248,185

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	12	350,000	350,000
Investments	13	137,095	134,951
Total fixed assets		<u>487,095</u>	<u>484,951</u>
Current assets			
Debtors	14	34,061	40,781
Cash and cash equivalents		757,150	761,958
Total current assets		<u>791,211</u>	<u>802,739</u>
Creditors – amounts falling due within one year	15	(27,557)	(25,338)
Net current assets		<u>763,654</u>	<u>777,401</u>
Total assets less current liabilities		1,250,749	1,262,352
Creditors – amounts falling due after more than one year		(4,769)	(14,167)
Total net assets		<u>1,245,980</u>	<u>1,248,185</u>
The funds of the parish			
Unrestricted funds	18		
General funds		39,740	87,958
Designated funds		-	-
Total unrestricted funds		<u>39,740</u>	<u>87,958</u>
Restricted Funds	18	1,206,240	1,160,227
Endowment Funds	18	-	-
Total charity funds		<u>1,245,980</u>	<u>1,248,185</u>

The notes on pages 10 to 19 are an integral part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Board of Trustees on 27 April 2025 and signed on its behalf by:



Mr Rodney McCabe (Treasurer)



Mr Neil Robinson (Secretary)

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 set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 and Weekly Envelopes 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 (continued)**1. Accounting policies (continued)****e) Tangible assets**

The assets of the Parish comprise:

- Church Building and Graveyard
- Parish Centre
- Glebe House as known as The Rectory
- 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 Parish Centre

- The church hall is physically attached to the church and as such is not separable as an individual asset. Therefore, it is deemed to be a Heritage asset and no value is ascribed to it in 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.
- Additional buildings include the Seagoe old schoolhouse built in 1858 and St Patrick's church hall built in 1957. There are no reliable records of the cost of this acquisition 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 26 January 2020. 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 5 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.

Notes to the financial statements for the year ended 31 December 2024 (continued)**1. Accounting policies (continued)****g) Cash and cash equivalents**

Cash and cash equivalents include 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.

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.

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

3. Donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	2023 £
Plate Collections	2,605	143	-	2,748	3,698
Weekly envelopes / FWO	76,778	-	-	76,778	87,403
Tax recovered on Donations	38,052	-	-	38,052	40,949
Standing Orders	91,874	-	-	91,874	98,847
Other Donations	1,322	25,182	-	26,504	25,827
Church Organisations & Catering	-	-	-	-	62
Mission Donations	-	-	-	-	1,050
Special Collections	-	12,244	-	12,244	5,691
Other	-	-	-	-	-
	<u>210,631</u>	<u>37,569</u>	<u>-</u>	<u>248,200</u>	<u>263,527</u>

4. Other trading activities

Magazine Income	196	1,153	-	1,349	595
Graveyard Income	3,009	2,470	-	5,479	2,655
Other	-	-	-	-	-
	<u>3,205</u>	<u>3,623</u>	<u>-</u>	<u>6,828</u>	<u>3,250</u>

5. Investments

Dividends received	5,928	811	-	6,739	4,898
Other Investment income	19,747	-	-	19,747	1,469
Deposit interest	-	-	-	-	31,641
	<u>25,675</u>	<u>811</u>	<u>-</u>	<u>26,486</u>	<u>38,008</u>

6. Charitable activities

Income from Parish Organisations	-	300	-	300	863
Other income	-	-	-	-	185
	<u>-</u>	<u>300</u>	<u>-</u>	<u>300</u>	<u>1,048</u>

7. Other income

Grants (net)	-	-	-	-	8,361
Seagoe Ministries	-	10,139	-	10,139	49,922
Solar panels	619	1,708	-	2,327	2,988
Other income	-	-	-	-	10
	<u>619</u>	<u>11,847</u>	<u>-</u>	<u>12,466</u>	<u>61,281</u>

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

8. Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	2023 £
Generating Funds					
Fundraising costs	-	-	-	-	-
	-	-	-	-	-
Charitable Activities					
Wages and Salaries	153,960	1,834	-	155,794	150,453
Diocesan Costs	14,211	-	-	14,211	16,236
Church Running Costs	49,227	-	-	49,227	43,866
Glebe Costs	-	-	-	-	5,392
Parish Centre Costs	18,700	-	-	18,700	18,835
Charitable Donations	-	3,626	-	3,626	3,632
Parish Missions	25,618	1,055	-	26,673	21,083
Payments to Parish Organisations	2,396	455	-	2,851	10,033
Administration Costs	16,348	-	-	16,348	18,936
Sundry Costs	371	343	-	714	4,344
	<u>280,831</u>	<u>7,313</u>	<u>-</u>	<u>288,144</u>	<u>292,810</u>
Other Costs					
Seagoe Ministries	1,338	8,846	-	10,184	14,798
Total Expenditure	<u>285,795</u>	<u>12,533</u>	<u>-</u>	<u>298,328</u>	<u>307,608</u>

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

9. Gain / (Loss) on Investment Assets

	2024	2023
	£	£
Unrealised fair value gains/(losses) on investments	2,143	(3,905)
Realised gains/(losses) on investments	-	-
Total	<u>2,143</u>	<u>(3,905)</u>

10. Taxation

The Seagoe 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.

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

Employees

	2024	2023
	£	
Stipends, Salaries and wages	126,188	121,673
National insurance costs	7,565	7,757
Pension costs	22,041	21,023
Total	<u>155,794</u>	<u>150,453</u>

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

	2024	2023
	Number	Number
Ministerial support	4	4
Administration	2	2
Music staff	1	1
Premises maintenance	1	1
Catering	5	5
	<u>13</u>	<u>13</u>

There are no employees in receipt of employee benefits in excess of £60,000

Key Management and Trustees

Included in salaries and wages Rev Canon Terence Cadden and Rev Stuart Moles were in receipt of a stipend (salary), locomotory allowance and office allowance. Also, Rev Jim Fleming, Jeanette Carson and Phyllis Richardson were all in receipt of a salary.

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	350,000	4,926	354,926
Additions	-	-	-
Disposals	-	-	-
At end of the year	350,000	4,926	354,926
Depreciation			
At beginning of the year	-	4,926	4,926
Depreciation	-	-	-
Disposals	-	-	-
At end of the year	-	4,926	4,926
Net book value at end of the year	350,000	-	350,000
Net book value at beginning of the year	350,000	-	350,000

13. Investments

	Listed Investments	Other Investments	Total
	£	£	£
Balance at beginning of the year	134,951	-	134,951
Additions during the year	-	-	-
Disposals during the year	-	-	-
Fair Value gain / (loss) on investments	2,143	-	2,143
Balance at end of the year	137,094	-	137,094
Analysis of Investments	2024	2023	
Equity Investments	83,146	82,210	
Other Listed Investments	-	-	
Investments in RB Unit Trusts	53,948	52,741	
	137,094	134,951	

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

14. Debtors

	2024	2023
	£	£
Sundry debtors	-	889
Gift aid	34,061	39,892
	<u>34,061</u>	<u>40,781</u>

15. Creditors Amounts Due within 1 Year

	2024	2023
	£	£
Accruals and other creditors	17,557	15,338
Deferred income	-	-
Bank loans and overdrafts	10,000	10,000
	<u>27,557</u>	<u>25,338</u>

16. Financial instruments

The company has the following financial instruments:

	2024	2023
	£	£
Loans and receivables held at amortised cost		
Investments	137,094	134,951
Cash and cash equivalents	757,150	761,958
Sundry debtors	-	889
Other receivables	34,061	39,892
	<u>928,305</u>	<u>937,690</u>
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	14,769	24,167
Accruals and other creditors	17,557	15,338
	<u>32,326</u>	<u>39,505</u>

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

17. Analysis of Net Assets among Funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fixed Assets					
Investments					
Current Assets					
Current Liabilities					
Net assets at 31 Dec 2024					

18. Funds of the Parish

	At 1 Jan 2024 £	Movement in year 2024 £	At 31 Dec 2024 £
Restricted funds			
Bowling Club Fund	876	(300)	576
Cells Fund	(30)	-	(30)
Flowers Fund	928	(20)	908
General Fund	114,374	4,843	119,217
Graveyard Fund	535	1,955	2,490
Healing Prayer Group Fund	446	-	446
Killiplant	(15,900)	8,508	(7,392)
Luncheon Club Fund	716	-	716
Men's' Group	342	184	526
Missions Fund	(17,884)	-	(17,884)
Parents and Toddler Club Fund	3,196	-	3,196
Rectory Property Fund	350,000	-	350,000
Restoration Fund	741,213	26,046	767,258
Rubies Ladies Group	1,164	-	1,164
Seagoe Ministries Fund	152	-	152
Solar	15,734	-	15,734
Sunday Light Fund	(833)	-	(833)
Youth Fellowship Fund	(2,489)	99	(2,390)
	<u>1,192,540</u>	<u>41,316</u>	<u>1,233,856</u>
Unrestricted funds			
General Fund	<u>55,645</u>	<u>(43,521)</u>	<u>12,124</u>
Total funds	<u><u>1,248,185</u></u>	<u><u>(2,205)</u></u>	<u><u>1,245,980</u></u>

Notes to the financial statements for the year ended 31 December 2024 (continued)**Purposes of Restricted Funds**

- Edenderry Breakfast fund: This was a fund to support the work of a Breakfast Club in Edenderry Primary School
- Flower Fund: This is a fund used for the decoration of the church with flowers
- General Restricted Fund: This is a fund which is used for money received and sent which is restricted in use
- Graveyard Fund: This is a fund to be used for the maintenance of the church ground
- HPG Fund: This is a fund to support Seagoe's Healing Prayer Group which meets to hear from and to pray for those in need of healing or who have been healed
- Killicomaine Church Plant Fund: This is a fund to be used for the expenses incurred with Killicomaine Church Plant
- Luncheon Fund: This fund is used to operate a luncheon club who hold regular lunch events in the Parish Centre
- Men's Group Fund: This was a fund to support a group of men, who meet together
- Rectors' Discretionary Fund: This is a fund used by the Rector for clergy and organ relief, alleviation of those in poverty and miscellaneous costs
- Restoration Fund: This is a fund to be used for the maintenance of the church building.
- Seagoe Ministries Fund: This is a fund to be used towards the payment of the church salaries and expenses in connection with the hire of church property by outsiders
- Solar Fund: This is income derived from solar panels to pay back their purchase and thereafter subsidise electricity costs

Purposes of Designated Funds

- Parent and Toddler Fund: This fund is used to maintain a Mothers and Toddlers Group in Seagoe Parish
- Parish Centre Fund: The Trustees have set aside funds for the maintenance of the church property
- Rwanda Fund: This is a fund to support the missionary link with Shyogwe Diocese in Rwanda
- Sunday Light Fund: This is a fund to support the teaching of children on a Sunday and on occasion other days
- Youth Fellowship Fund: This is a fund to support the Youth Fellowship group of teenagers

19. Collection Paid for Third Parties

	2024	2023
	£	£
CMSI Project – Shyogwe Diocese Rwanda	600	-
Earthquake Appeal	-	433
Zion collection	-	386
Princes Trust	-	428
Coffee morning	-	540
Craigavon Foodbank	600	-
Christmas Appeal	1,826	3,904
Barnabus	600	-
	<u>3,626</u>	<u>5,691</u>

The amounts above have been included in total income for the year under Special Collections and Mission Donations and in total expenditure for the year under Charitable Donation and Parish Missions.