

BELVOIR PARISH CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BELVOIR PARISH CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Stephen McKinty
Mr Gordon Smith
Mr Kenneth Wilson
Mr Richard Rea
Mr Eric Hudson
Mr Christopher Scott
Mr Alan Brown
Ms T Haylett
Ms Helen Livingston
Mrs Wendy Boal
Mrs Marion Thompson
Mr Kenneth Boal
Ms S Thompson
Ms L Taylor
Ms R Patton
Mr Roland McKane
Rev E Rutherford

(Appointed 18 September 2024)

Charity number

102110

Principal address

21 Dunseverick Avenue
Belfast
BT8 7EB

Independent examiner

Moore Braniff
2 Beechill Business Park
96 Beechill Road
Belfast
Northern Ireland
BT8 7QN

Bankers

Danske Bank
Donegall Square West
Belfast
Northern Ireland
BT1 6JS

BELVOIR PARISH CHURCH

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BELVOIR PARISH CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the parish's constitution, the Charities Act (NI) 2008 and the Statement of Recommended Practice, The Charities (Accounting and Reports) Regulation (NI) 2015.

Objectives and activities

The Church of the Transfiguration, Belvoir, more commonly known as Belvoir Parish Church, supports 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 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, Belvoir Parish Church 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 Select Vestry of Belvoir Parish Church as a secondary charitable purpose.

Public Benefit

The Trustees have 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. Regular worship has grown into three service each week, all of different styles. Thursday morning has grown to nearly thirty people (mostly in the over 60s age group) and incorporates lunch and other activities. This has become a focal point for connection with the elderly of both parish and community. Our church centre is used by a variety of organisations during the week and, increasingly, by the wider community for social events, children's birthdays, and even some training events and meetings. Booking is through an online form on the Parish website.

Access to Church properties is restricted for public safety to named key holders and Belvoir Parish mitigates potential harm from activities by implementing Safeguarding Trust, the Church of Ireland's Child Protection Policy.

Achievements and performance

Staff: Catherine Carson, Susie Garvey Williams (started February 2024), Paul Jardine (left October 2024) and Jennifer Stewart (retired May 2024).

The staff team also includes: Carson Bell (working twenty hours per week on a voluntary capacity).

Highlights of each of the above include (among the many other aspects of their work and ministry)

Paul Jardine – restructuring our finances into an annual budget

Catherine Carson - Kit's Place (carers and toddlers) has reached its capacity of 35 toddlers.

Susie Garvey Williams– youth work continued to grow with weekly events 9-14s on Sunday mornings, 11-16s on Sunday nights.

Carson Bell – the Bike Workshop continues to meet refugee need.

Social Outreach

We have continued to major outreach responsibilities during 2024.

1. The Larder – we continue to contribute financially.
2. All Nations Ministries – at least half of the Board of All Nations Ministries is from Belvoir Parish, as well as some of the volunteers. The work is in North Belfast among asylum seekers and refugees. Providing care, clothes, contacts, furniture, and cultural guidance are among the areas to which we contribute. The bike workshop is also mentioned above.
3. We continued to support people in need by giving grants.

BELVOIR PARISH CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Finances are managed by the Honorary Treasurer who distributes and presents a financial report to the trustees at our monthly Select Vestry meetings. The Parish operates three accounts – a General Account, a Building Fund Account and a Mission Account.

Total income for the year was £253,486 (2023: £248,446) with total expenditure of £233,508 (2023: £228,249) with a surplus being generated of £19,978 (2023: £20,197).

Funds held in the Parish bank accounts at the year end totalled £78,265 (2023: £55,456).

The Rector is paid directly by the Parish, receiving stipends, locomotory allowance, and expenses of office in accordance with figures approved by the General Synod of the Church of Ireland. From 18 September 2024 the Rector is paid via the RCB, and the funds debited directly by Diocese of Down & Dromore.

It is the policy of the parish that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's core costs. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the parish'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.

Going Concern

Considering the above and current year budgets the Trustees 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 approved as a going concern.

The trustees have assessed the major risks to which the parish is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Governing Document and Constitution of the Charity

Chapter III of the Constitution of the Church of Ireland governs parishes and parochial organisations. The Select Vestry members are the Charity Trustees.

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

Mr Stephen McKinty

Mr Gordon Smith

Mr Kenneth Wilson

Mr Richard Rea

Mr Eric Hudson

Mr Christopher Scott

Rev Adrian McCartney

(Resigned 7 January 2024)

Mr Alan Brown

Ms T Haylett

Ms Helen Livingston

Mrs Wendy Boal

Mrs Marion Thompson

Mr Kenneth Boal

Ms S Thompson

Ms L Taylor

Ms R Patton

Mr Roland McKane

Rev E Rutherford

(Appointed 18 September 2024)

BELVOIR PARISH CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of Select Vestry (Trustees)

All members of the Church of Ireland who are over the age of eighteen and are either resident or accustomed members of the congregation 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 at this meeting. Select Vestry members will hold their position for one year and may be re-elected annually. There is no limit on the number of terms which may be served.

The Annual Easter Vestry (AGM) was re-instated in its usual calendar location in the two weeks before or after Easter.

Clergy

Rev Adrian McCartney (Rector). (Resigned 7 January 2024)

Rev Emma Rutherford (Rector) (Started 18 September 2024)

Principal Office-bearers

Church Treasurer Mr Eric Hudson; Honorary Secretary Mrs Ruth Patton; Rector's Churchwarden Mrs Wendy Boal; People's Churchwarden Mr Eric Hudson; Rector's Glebewarden Mr Richard Rea; People's Glebewarden Mr Ken Wilson.

Other service providers who are not Trustees

Independent Examiner; Alan Moore, Moore Braniff Chartered Accountants
Bankers; Danske Bank

Organisational Structure

The Select Vestry is responsible for the day to day management of the furnishings, fabric and finance of the Parish. It is generally chaired by the incumbent (Rector) and by the Area Dean during vacancy. Special meetings may be convened at any time by the chairperson or churchwardens.

The Trustees report was approved by the Board of Trustees.

Mr Eric Hudson

Trustee

Dated: 6 April 2025

Rev E Rutherford

Trustee

Dated: 6 April 2025

BELVOIR PARISH CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BELVOIR PARISH CHURCH

I report to the trustees on my examination of the financial statements of Belvoir Parish Church (the parish) for the year ended 31 December 2024.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 65(3) of the Charities Act (NI) 2008 (the Act) and that an independent examination is needed.

I report in respect of my examination of the parish's financial statements carried out under section 65 of the 2008 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9) of the 2008 Act.

Independent examiner's statement

Since the parish's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 (5) of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the parish as required by section 63 of the 2008 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Moore Braniff

2 Beechill Business Park
96 Beechill Road
Belfast
BT8 7QN
Northern Ireland

Dated: 6 April 2025

BELVOIR PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income and endowments from:									
Donations and legacies	3	183,199	29,071	-	212,270	186,199	42,537	-	228,736
Other trading activities	4	-	40,684	-	40,684	-	18,994	-	18,994
Other income	5	532	-	-	532	716	-	-	716
Total income		<u>183,731</u>	<u>69,755</u>	<u>-</u>	<u>253,486</u>	<u>186,915</u>	<u>61,531</u>	<u>-</u>	<u>248,446</u>
Expenditure on:									
Charitable activities	6	194,123	39,066	-	233,189	167,398	60,541	-	227,939
Other expenditure	11	192	127	-	319	189	121	-	310
Total expenditure		<u>194,315</u>	<u>39,193</u>	<u>-</u>	<u>233,508</u>	<u>167,587</u>	<u>60,662</u>	<u>-</u>	<u>228,249</u>
Net income/(expenditure)		<u>(10,584)</u>	<u>30,562</u>	<u>-</u>	<u>19,978</u>	<u>19,328</u>	<u>869</u>	<u>-</u>	<u>20,197</u>
Transfers between funds		12,129	(12,129)	-	-	15,835	(15,835)	-	-
Net movement in funds	8	1,545	18,433	-	19,978	35,163	(14,966)	-	20,197
Reconciliation of funds:									
Fund balances at 1 January 2024		61,047	8,332	340,000	409,379	25,884	23,298	340,000	389,182
Fund balances at 31 December 2024		<u>62,592</u>	<u>26,765</u>	<u>340,000</u>	<u>429,357</u>	<u>61,047</u>	<u>8,332</u>	<u>340,000</u>	<u>409,379</u>

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

BELVOIR PARISH CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		345,092		347,924
Current assets					
Debtors	15	6,000		6,000	
Cash at bank and in hand		78,265		55,455	
		<u>84,265</u>		<u>61,455</u>	
Net current assets			84,265		61,455
Total assets less current liabilities			<u>429,357</u>		<u>409,379</u>
Net assets excluding pension liability			429,357		409,379
			<u><u> </u></u>		<u><u> </u></u>
The funds of the parish					
Restricted income funds	17		340,000		340,000
Unrestricted funds - general			62,592		61,047
Unrestricted funds - designated	18		26,765		8,332
			<u>429,357</u>		<u>409,379</u>
			<u><u> </u></u>		<u><u> </u></u>

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

Mr Eric Hudson
Trustee

Rev E Rutherford
Trustee

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Belvoir Parish Church is a member of the Church of Ireland..

1.1 Accounting convention

The financial statements have been prepared in accordance with the parish's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The parish is a Public Benefit Entity as defined by FRS 102.

The parish has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 parish 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 parish.

1.4 Income

Income is recognised when the parish 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 parish 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 parish 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.

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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:

Land and buildings	Not depreciated.
Plant and machinery	25% Straight Line

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 Impairment of fixed assets

At each reporting end date, the parish 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).

1.8 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.

1.9 Financial instruments

The parish 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 parish's balance sheet when the parish 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.

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.

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 parish's contractual obligations expire or are discharged or cancelled.

1.10 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 parish is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the parish's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Donations and gifts	183,199	29,071	212,270	186,199	41,538	227,737
Other general grants	-	-	-	-	999	999
	<u>183,199</u>	<u>29,071</u>	<u>212,270</u>	<u>186,199</u>	<u>42,537</u>	<u>228,736</u>

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from other trading activities

	Unrestricted funds designated 2024 £	Unrestricted funds designated 2023 £
Fundraising events	40,684	18,994

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	532	716

6 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Project costs		
All Nations, Larder and Kunda projects	27,455	11,800
Lunch Bunch & Meals Food Support projects	2,073	10,203
Community Projects and other donations.	19,912	9,542
All Nations Harvest project	515	345
Summer Madness Funding	1,580	1,380
	51,535	33,270
Share of support and governance costs (see note 7)		
Support	181,654	194,669
	233,189	227,939
Analysis by fund		
Unrestricted funds - general	194,123	167,398
Unrestricted funds - designated	39,066	60,541
	233,189	227,939

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	88,153	-	88,153	125,389
Depreciation	3,581	-	3,581	3,394
Church running costs from the Building Fund	-	-	-	238
Donations to India	-	-	-	16,375
Repairs and maintenance to Church and rectory	41,366	-	41,366	14,578
Church running costs from general funds	17,237	-	17,237	14,150
Diocesan Dfund	13,678	-	13,678	13,498
Administration costs	5,753	-	5,753	5,753
Programme costs	8,886	-	8,886	1,294
Sundry expenses	3,000	-	3,000	-
	<u>181,654</u>	<u>-</u>	<u>181,654</u>	<u>194,669</u>
Analysed between				
Charitable activities	<u>181,654</u>	<u>-</u>	<u>181,654</u>	<u>194,669</u>

Support costs includes payments to the independent examiner (Moore Braniff Chartered Accountants) of £1,056 (2023- £1,056). Support costs also includes payments to Moore Braniff Chartered Accountants for payroll services of £708 (2023- £672).

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>3,581</u>	<u>3,394</u>

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Trustees

The Parish paid expenses of £35,857 (2023-£2,143) relating to the running costs of Glebe House which is occupied by the Rector.

Payments were made by the Parish during the year either to or on behalf of the Incumbent or Curates, being in respect of stipend paid, locomotory expenses, office allowance made in accordance with approved rates by the RCB, These amounts are included in the Staff Costs totals in note 9.

Pension contributions made regarding the Incumbent or Curates in accordance with approved rates by the RCB. These amounts are included in the Other pension costs total in note 9.

The Parish also reimbursed the Trustees £2,927 (2023: £308) for items purchased by them on behalf of the Parish.

No Trustee received remuneration for their services as a Trustee to the Church.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	5
	=====	=====
Employment costs	2024	2023
	£	£
Wages and salaries	66,815	111,608
Other pension costs	21,338	13,781
	=====	=====
	88,153	125,389
	=====	=====

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
Employees with salaries below £60,000	4	4
	=====	=====

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Other expenditure

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Financing costs	192	127	319	189	121	310

12 Taxation

The church is registered as a charity with HMRC, registration number XN83371.

13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2024	340,000	20,416	360,416
Additions	-	749	749
At 31 December 2024	340,000	21,165	361,165
Depreciation and impairment			
At 1 January 2024	-	12,492	12,492
Depreciation charged in the year	-	3,581	3,581
At 31 December 2024	-	16,073	16,073
Carrying amount			
At 31 December 2024	340,000	5,092	345,092
At 31 December 2023	340,000	7,924	347,924

14 Heritage assets

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Heritage assets

(Continued)

Assets retained for the Parish's own use

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

- Church Building
- Parish Centre
- Glebe House
- Fixture and fittings

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). This Heritage asset is 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 Parish Centre is physically attached to the Church as such is not separable as an individual asset. As such it is deemed to be a Heritage asset and no value is ascribed to it in the Statement of Assets and Liabilities.

The Church Rectory is included in the accounts at cost. No depreciation has been provided on the Church Rectory as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixture and Fittings (where cost is over £5,000) are recognised at cost and are depreciated on a straight line basis over a period of 4 years.

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	6,000	6,000

Debtors at the year end related to a Gift Aid claim for 2024:£6,000 (2023: £6,000) donations of to be lodged with HM Revenue and Customs.

16 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,338	13,781

The parish operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the parish in an independently administered fund.

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

Restricted funds

	At 1 January 2024 £	At 31 December 2024 £
Rectory	340,000	340,000

Previous year:

	At 1 January 2023 £	At 31 December 2023 £
	340,000	340,000

18 Unrestricted funds - designated

These are unrestricted funds which are material to the parish's activities.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Designated	8,332	69,755	(39,193)	(12,129)	26,765

Previous year:

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
Designated	23,298	61,531	(60,662)	(15,835)	8,332

19 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 funds	61,047	183,731	(194,315)	12,129	62,592

BELVOIR PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers At 31 December 2023	
	£	£	£	£	£
General funds	25,884	186,915	(167,587)	15,835	61,047

Designated Funds at the year end of £26,765 (2023: £8,332) are held for five purposes:

- Number 3 account at the year end contained £22,507 (2023: £5,396).

Missions and other projects £2,980 (2023: £2,451)

Harvest £Nil (2023: £nil)

Christmas meals appeal £0 (2023:£44)

India appeal £19,527(2023:£2,901)

- Number 2 account at the year end contained £4,258 (2023: £2,935).

20 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	5,092	-	340,000	345,092
Current assets/(liabilities)	57,500	26,765	-	84,265
	62,592	26,765	340,000	429,357

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	7,924	-	340,000	347,924
Current assets/(liabilities)	53,123	8,332	-	61,455
	61,047	8,332	340,000	409,379

21 Related party transactions

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