

St Mary's Parish Church, Ballybeen

Statement of Financial Activities

Year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2020 £
Income and endowments from:					
Donations & legacies	2	179,335	1,146	180,481	164,065
Charitable activities	3	46,520	-	46,520	23,773
Other trading activities	4	-	-	-	42
Investments	5	554	-	554	1,705
Other income	6	-	-	-	20,881
Total Income and endowments		226,409	1,146	227,555	210,466
Expenditure on:					
Charitable activities	7	562,467	955	563,422	266,688
Total Expenditure		562,467	955	563,422	266,688
Net Income/(Expenditure)		(335,058)	191	(335,867)	(56,222)
Transfers between funds		-	-	-	-
Net movement in funds		(336,058)	191	(335,867)	(56,222)
Reconciliation of funds:					
Total funds brought forward		141,229	62,776	204,005	260,227
Total funds carried forward		(194,829)	62,967	(131,862)	204,005

All income and expenditure derives from continuing activities.

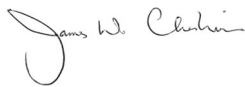
St Mary's Parish Church, Ballybeen

Balance Sheet

As at 31 December 2022

	Note	2022 £	2020 £
Fixed Assets			
Tangible assets	10	60,000	60,000
Current Assets			
Cash at bank and in hand		34,749	164,005
Creditors: amounts falling due within one year	11	13,880	20,000
Net Current Assets		20,869	144,005
Total assets less current liabilities		80,869	204,005
Creditors: amounts falling due after more than one year	12	212,731	-
Net (Liabilities)/Assets		(131,862)	204,005
Charity Funds			
Restricted funds	13	62,967	62,776
Unrestricted funds	13	(194,289)	141,229
Total charity funds		(131,862)	204,005

The financial statements were approved and authorised for issue by the Select Vestry on 28th September 2023



Rev J Cheshire



Rev N Gordon

St Mary's Parish Church, Ballybeen

Notes to the financial statements

Year ended 31 December 2022

1. Summary of significant accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) General information and basis of preparation

St Mary's Church Parish Church, Ballybeen is a charity and is part of the registered charity, Dundonald/Ballybeen/St Mary/Down & Dromore/Church Of Ireland which registered with The Charity Commission for Northern Ireland on 20th February 2015. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion.

Dundonald/Ballybeen/St Mary/Down & Dromore/Church Of Ireland, a charitable trust is constituted under a trust deed dated 20th February 2015.

Dundonald/Ballybeen/St Mary/Down & Dromore/Church Of Ireland constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Basis of financial statements

As the total income of the congregation is less than £250,000 the Trustees have elected in accordance with the provisions in The Charities (Accounts and Reports Regulations (Northern Ireland) 2015 to prepare its accounts on a receipts and payments basis.

c) 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.

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2022

d) Tangible assets

The assets of the Parish comprise:-

- Church Building and Grounds
- Parish Hall
- Rectory

The Church Building and Grounds are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The Parish Hall is attached to the Church building. As a result, this building is not recognised in the parish balance sheet

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

e) 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.

f) 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.

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2022

2. Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2020 £
Weekly envelopes / FWO & collections	137,814	-	137,814	134,462
Tax recovered on donations	30,375	-	30,375	18,885
Donations	10,686	1,146	11,832	20,718
Legacy	460	-	460	-
Loan misclassified in previous year	-	-	-	(10,000)
	<u>179,335</u>	<u>1,146</u>	<u>180,481</u>	<u>164,065</u>

3. Charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2020 £
Fundraising	770	-	770	1,429
Subscriptions	978	-	978	1,345
Grants	44,772	-	44,772	20,999
	<u>46,520</u>	<u>-</u>	<u>46,520</u>	<u>23,773</u>

4. Other trading activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2020 £
Sale of used clothing/dishcloths	-	-	-	42
	<u>-</u>	<u>-</u>	<u>-</u>	<u>42</u>

5. Investment income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2020 £
Bank interest	554	-	554	1,705
	<u>554</u>	<u>-</u>	<u>554</u>	<u>1,705</u>

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2022

6. Other income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2020 £
Covid 19 Charity grant	-	-	-	20,811
	-	-	-	20,811

7. Analysis of Expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	2020 £
Charitable Activities				
Wages and salaries	63,678	-	63,678	56,610
Diocesan assessment	12,288	-	12,288	11,213
Church building programme	424,275	-	424,275	153,081
Repairs & maintenance	5,411	-	5,411	4,641
Rates & water charges	405	-	405	407
Heat and light	4,753	-	4,753	3,103
Insurance	3,411	-	3,411	3,595
Equipment	4,741	-	4,741	1,144
Office expenses	6,226	-	6,226	3,956
Charitable donations	14,860	924	15,784	15,325
Children's & Youth work	516	-	516	485
Outreach expenses	2,122	-	2,122	114
Materials for Church/groups	4,409	-	4,409	7,406
Minibus expenses	2,261	-	2,261	270
Professional expenses	516	-	516	504
Loan interest	4,946	-	4,946	-
Other expenses	4,659	31	4,690	1,540
Belfast Homeless costs	310	-	310	1,601
Expenses of Church groups & clubs	2,680	-	2,680	1,693
Total expenditure	562,467	955	563,422	266,688

8. Taxation

St Mary's Parish Church, Ballybeen is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2022

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

	2022	2020
	£	£
Salaries and wages	63,678	56,610
Total	<u>63,678</u>	<u>56,610</u>

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

	2022 Number	2020 Number
Ministerial staff	1	1
Administration	1	1
Youth worker	1	1
	<u>3</u>	<u>3</u>

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

Key Management and Trustees

Key management are deemed to comprise the Trustees. The Parish did not pay any expenses relating the running costs of the Rectory (apart from rates) which is occupied by the rector. One trustee, the Rector, received remuneration during the year.

For the year 2022 the values approved by General Synod and implemented by the Select Vestry of St Mary's Parish Church, Ballybeen for the financial year was

	Rector
Stipend	£33,336
Locomotory Expenses	£6,541
Expenses of Office Allowance	£800
Mileage expenses	£49
Pension contribution	£6,945

A company, of which one of the trustees is a director, received £1,445 (2020: £653) for the supply of printing and mailing services to the charity during the year.

The trustees have contributed a total of £35,936 to St Mary's Parish Church, Ballybeen in 2022 (2020: £37,168).

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2022

10. Tangible fixed assets

	Buildings	Office Equipment	Total
Cost	£	£	£
At 1 January 2022	60,000	-	60,000
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>60,000</u>	<u>-</u>	<u>60,000</u>

The cost of the rectory is stated at its original cost. As noted in the accounting policies, the Church building and Parish Hall are deemed to be heritage assets and have not been included in the balance sheet total.

11. Creditors: amounts falling due within one year

	2022 £	2020 £
Bank loans	13,880	-
Other loans	-	20,000
	<u>13,880</u>	<u>20,000</u>

12 Creditors: amounts falling due after more than one year

	2022 £	2020 £
Bank loans	192,731	-
Other loans	20,000	-
	<u>212,731</u>	<u>-</u>

The charity has obtained a 15 year unsecured loan from Ulster Bank in order to fund the Church building renovations

13 Analysis of Net Assets Among Funds

	General £	Restricted £	Total £
Fixed Assets	-	60,000	60,000
Current Assets	17,902	2,967	20,869
Creditors falling due after more than one year	(212,731)	-	(212,731)
Net assets/(liabilities) at 31 Dec 2022	<u>(194,829)</u>	<u>62,967</u>	<u>(131,862)</u>

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2022

14 Going concern

At the balance sheet date, the charity had net liabilities of £131,682 (2020: net assets of £204,005). The deficit on the Unrestricted reserves at the year end was £194,829 (2020: net assets of £141,229).

During the year, the charity has continued its programme to upgrade the Church buildings, with the amount spent in 2022 totalling £424,275 (2020: £153,081). As noted in note 12, the charity has received an unsecured loan from Ulster Bank, repayable over a 15 year term. The Trustees have reviewed its cash flow forecasts and are satisfied that the charity will be able to continue to meet the loan repayments in the foreseeable future. As a result, the Trustees believe that the charity continues to meet the criteria to be treated as a going concern.