

St Mary's Parish Church, Ballybeen

Statement of Financial Activities

Year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations & legacies	2	195,387	3,292	198,679	186,482
Charitable activities	3	22,538	500	23,038	23,554
Other trading activities	4	41	-	41	69
Investments	5	20	-	20	2
Total Income and endowments		217,986	3,792	221,778	210,107
Expenditure on:					
Charitable activities	6	176,589	3,976	180,565	178,488
Total Expenditure		562,467	3,976	180,565	178,488
Net Income/(Expenditure)		41,397	(184)	41,213	31,619
Transfers between funds		-	-	-	-
Net movement in funds		41,397	(184)	41,213	31,619
Reconciliation of funds:					
Total funds brought forward		(162,119)	61,876	(100,243)	(131,862)
Total funds carried forward		(120,722)	61,692	(59,030)	(100,243)

All income and expenditure derives from continuing activities.

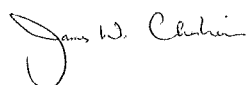
St Mary's Parish Church, Ballybeen

Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	<u>60,000</u>	<u>60,000</u>
Current assets			
Cash at bank and in hand		<u>40,511</u>	<u>23,817</u>
Creditors: amounts falling due within one year	10	<u>22,000</u>	<u>21,500</u>
Net current assets		<u>18,511</u>	<u>2,317</u>
Total assets less current liabilities		<u>78,511</u>	<u>62,317</u>
Creditors: amounts falling due after more than one year	11	<u>137,541</u>	<u>162,560</u>
Net liabilities		<u><u>(59,030)</u></u>	<u><u>(100,243)</u></u>
Charity Funds			
Restricted funds	12	61,692	61,876
Unrestricted funds	12	(120,722)	(162,119)
Total charity funds		<u><u>(59,030)</u></u>	<u><u>(100,243)</u></u>

The financial statements were approved and authorised for issue by the Select Vestry on 12 April 2024



Rev J Cheshire



Rev N Gordon

St Mary's Parish Church, Ballybeen

Notes to the financial statements

Year ended 31 December 2023

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 2023

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 2023

2. Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Weekly envelopes / FWO & collections	154,294	-	154,294	134,177
Tax recovered on donations	29,796	-	29,796	26,739
Donations	11,297	3,292	14,589	25,566
	<u>195,387</u>	<u>3,292</u>	<u>198,679</u>	<u>186,482</u>

3. Charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fundraising	990	-	990	1,073
Subscriptions	4,701	-	4,701	3,773
Grants	16,847	500	17,347	18,708
	<u>22,538</u>	<u>500</u>	<u>23,038</u>	<u>23,554</u>

4. Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Sale of used clothing/dishcloths	41	-	41	69
	<u>41</u>	<u>-</u>	<u>41</u>	<u>69</u>

5. Investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Bank interest	20	-	20	2
	<u>20</u>	<u>-</u>	<u>20</u>	<u>2</u>

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2023

6. Analysis of Expenditure

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	2022 £
Charitable Activities				
Wages and salaries	77,275	-	77,275	73,219
Diocesan assessment	11,424	-	11,424	11,544
Church building programme	-	-	-	12,782
Repairs & maintenance	12,268	-	12,268	1,981
Cleaning expenses	6,003	-	6,003	6,211
Rates & water charges	559	-	559	613
Heat and light	13,206	-	13,206	12,878
Rectory expenses	3,111	-	3,111	3,140
Insurance	3,885	-	3,885	3,565
Equipment	418	-	418	2,010
Office expenses	2,529	-	2,529	5,857
Charitable donations	13,868	3,012	16,880	15,310
Outreach expenses	2,130	454	2,584	1,768
Materials for Church/groups	3,747	-	3,747	3,271
Minibus expenses	1,435	-	1,435	2,270
Professional expenses	-	-	-	1,975
Loan interest	14,074	-	14,074	10,239
Other expenses	3,131	10	3,141	2,176
Coronation party expenses	-	500	500	-
Expenses of Church groups & clubs	7,526	-	7,526	7,679
Total expenditure	176,589	3,976	180,565	178,488

7. 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 2023

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

	2023	2022
	£	£
Salaries and wages	77,275	73,219
Total	<u>77,275</u>	<u>73,219</u>

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

	2023 Number	2022 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 2023 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	£37,428
Locomotory Expenses	£6,132
Expenses of Office Allowance	£800
Mileage expenses	£834
Pension contribution	£7,797

A company, of which one of the trustees is a director, received £176 (2022: £290) for the supply of printing and mailing services to the charity during the year.

The trustees have contributed a total of £48,097 to St Mary's Parish Church, Ballybeen in 2023 (2022: £37,712).

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2023

9. Tangible fixed assets

	Buildings	Office Equipment	Total
Cost	£	£	£
At 1 January 2023	60,000	-	60,000
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<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.

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	<u>22,000</u>	<u>21,500</u>

11. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	<u>137,451</u>	<u>162,560</u>

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

12. Analysis of net assets among funds

	General	Restricted	Total
	£	£	£
Fixed Assets	-	60,000	60,000
Current Assets	16,819	1,692	18,511
Creditors falling due after more than one year	(137,541)	-	(137,541)
Net liabilities at 31 Dec 2023	<u>(120,722)</u>	<u>61,692</u>	<u>(59,030)</u>

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2023

13. Going concern

At the balance sheet date, the charity had net liabilities of £59,030 (2022: £100,243). The deficit on the Unrestricted reserves at the year end was £120,722 (2020: £162,119).

The charity continues to pay off an unsecured loan from Ulster Bank. The total amount due at the year end was £159,451 (2022: £184,060).

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.

