

Receipts and Payments Account for the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
<u>Receipts</u>						
Envelope and plate collections	2	47,597	5,577	-	53,174	51,048
Other donations		230	3,644	-	3,874	23,395
Gift Aid	3	9,939	1,024	-	10,963	14,383
Grants		2,000	-	-	2,000	1,510
Fundraising	4	-	1,468	-	1,468	14,915
Missions and charity donations		-	1,062	-	1,062	1,488
Other Income		110	-	-	110	-
Bank Interest		853	66	-	919	447
Investment Income		6,905	798	-	7,703	8,235
Total Receipts		67,634	13,639	-	81,273	115,421
<u>Payments</u>						
Diocesan Assessment		51,740	-	-	51,740	47,468
Property maintenance	5	750	3,768	-	4,518	16,831
Church running costs	6	4,341	788	-	5,129	4,551
Rectory costs	7	5,114	-	-	5,114	3,059
Missions and charity donations		200	3,087	-	3,287	3,247
Sunday School		-	405	-	405	533
SPARK		-	3,044	-	3,044	3,175
Other church events		-	-	-	-	289
Fundraising Costs		-	173	-	173	5,019
Financial Charges		346	9	-	355	428
Other Items		130	1,000	-	1,130	-
Administration costs	8	6,439	-	-	6,439	6,892
Total Payments		69,060	12,274	-	81,334	91,492
Excess of Receipts over Payments for the year before transfers		-1,426	1,365	-	-61	23,929
Transfers		-2,800	2,800	-	-	-2000
Excess of Receipts over Payments for the year		-4,226	4,165	-	-61	21,929

Signed on Behalf of the Trustees

Trustee 1 Sharon Wilson Trustee 2 At Hazel

Date 17/9/2024

Statement of Assets and Liabilities as at 31 December 2023

Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Cash Funds					
Current Accounts	54,779	101,143	-	155,922	156,549
Deposit Accounts	17,692	26,633	-	44,325	43,759
Total Cash Funds	72,471	127,776	-	200,247	200,308
Investment Assets					
Investments in RCB Unit Trusts	-	-	172,550	172,550	167,480
Investments in CIT Unit Trusts	-	-	97,431	97,431	93,116
Total Investment Assets	-	-	269,981	269,981	260,596
Assets retained for the Parish's own use					
Rectory	175,000	-	-	175,000	175,000
Fixtures & Fittings	5,000	-	-	5,000	5,000
Total Assets retained for the Parish's own use	180,000	-	-	180,000	180,000
Total Assets	252,471	127,776	269,981	650,228	640,904

Signed on Behalf of the Trustees

Trustee 1

Sharmar Wilson

Trustee 2

Alfayel

Date:

17/9/2024

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

Set out below are the principal accounting policies which have been adopted in the compilation of the Receipts and Payments Account and the Statement of Assets and Liabilities

(a) Receipts and Payments Account

All items of income and expenditure included within the Receipts and Payments Account have been accounted for on a cash receipts basis.

The breakdown of the items of receipts and payments has been re-classified from the previous year in a more meaningful way.

(b) Statement of Assets and Liabilities

This year's report has been updated to reflect the complete analysis of assets and liabilities at 31 December 2023.

(i) Assets retained for the Parish's own use

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

- Church Buildings and Graveyard
- Church Hall
- Rectory
- Fixtures and fittings

The two Church Buildings 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 Church Hall 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 benefits of the users of the accounts and to the parish.

The Rectory is valued at domestic rateable value.

Fixtures and Fittings in the churches are recognised at an estimate valuation provided by the Trustees.

ii) Investments

Fixed asset investments comprising investment in RCB/CIT Unit Trusts are stated at fair value at each year end date.

iii) Endowment Funds

The capital of Endowment Funds are to be retained either permanently or at the congregation's discretion: the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Notes to the financial statements for the year ended 31 December 2023 (continued)

2. Envelope and Plate Collections

	Unrestricted	Restricted	Total
	2023	2023	2022
	£	£	£
Freewill Envelopes	46,046.60	-	45,299.72
Building Fund Envelopes	-	4,720.00	4,665.00
Loose Collections	417.70	-	488.05
Harvest Thanksgiving	-	720.00	-
Moyletra – Harvest Thanksgiving	613.00	-	-
Moyletra – Carol Service	520.00	-	509.50
SPARK Collection	-	52.50	20.00
Sunday School	-	84.20	66.00
TOTAL	47,597.30	5,576.70	51,048.27

3. Gift Aid

	Unrestricted	Restricted	Total
	2023	2023	2022
	£	£	£
Freewill Offering	9,939.48	-	11,850.39
Building Repair Fund	-	846.25	1,068.75
Harvest Appeal	-	152.50	750.00
Turkey/Syria Appeal	-	25.00	713.75
TOTAL	9,939.48	1,023.75	14,382.89

4. Fundraising

	Unrestricted	Restricted	Total
	2023	2023	2022
	£	£	£
Flower Festival	-	-	14,915.00
Car Boot Sale	-	1,354.40	-
150 Club	-	113.25	-
TOTAL	-	1,467.65	14,915.00

5. Property Maintenance

	Unrestricted	Restricted	Total
	2023	2023	2022
	£	£	£
St. Paul's	-	2,124.71	2,959.42
Refurbishment of St Paul's church hall	-	-	208.62
Replace Steel Railings	-	-	2,986.84
Moyletra	750.00	-	764.00
Church Roof Refurbishment	-	-	7,506.00
Rectory	-	1,643.68	2,405.96
TOTAL	750.00	3,768.39	16,830.84

6. Church Running Costs

	Unrestricted 2023 £	Restricted 2023 £	Total 2022 £
Electricity	587.22	-	1,412.16
Heating Oil	1,692.00	-	979.43
Water Rates	241.59	-	225.62
Organist	1,460.00	-	1,420.00
Audio Promotions / DVDs	-	600.16	113.94
Broadband	-	187.56	-
Clerical Relief / Visiting Speakers	360.00	-	400.00
TOTAL	4,340.81	787.72	4,551.15

7. Rectory Costs

	Unrestricted 2023 £	Restricted 2023 £	Total 2022 £
Electricity	1,402.42	-	1,028.82
Heating Oil	2,929.50	-	1,299.38
Rates	781.62	-	730.96
TOTAL	5,113.54	-	3,059.16

8. Administration costs

	Unrestricted 2023 £	Restricted 2023 £	Total 2022 £
Printing and Stationery	454.40	-	831.97
Insurance	2,356.08	-	2,170.63
Telephone	1,041.62	-	927.28
Independent Examination	564.00	-	504.00
Copyright Licence	229.00	-	214.00
Surefire Protection	-	-	124.80
Rector's Office Allowance	884.00	-	884.00
RCB – Gift Aid Charges	730.71	-	1,017.37
Church of Ireland Trustees – Investment Costs	150.14	-	165.56
Secretary's Expenses	7.86	-	27.42
Sundry Expenses	20.97	-	24.48
TOTAL	6,438.78	-	6,891.51

9. Movement in Funds

	At 1 Jan 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2023 £
Restricted funds					
Building Repair	63,870	10,171	2,950	-	71,091
Building Investment	26,567	66	-	-	26,633
Missions	-	1,087	2,887	1,800	-
Graveyard	2,981	1,191	1,800	-	2,372
Parish Hall	1,494	140	-	-	1,634
Parish Development	27,589	888	4,044	-	24,433
Sunday School	804	95	593	1,000	1,306
Bowling Club	307	-	-	-	307
Total restricted	123,612	13,638	12,274	2,800	127,776
Unrestricted funds					
General Fund	51,719	65,527	68,078	-2,800	46,368
Fixed Term Deposit	6,005	81	-	-	6,086
Moyletra	7,785	1,608	982	-	8,411
Moyletra Deposit	11,187	419	-	-	11,606
	76,696	67,635	69,060	-2,800	72,471
Total funds	200,308	81,273	81,334	-	200,247

Purposes of Restricted Funds

Building Repair and Hall Funds – This is money to assist with the cost of maintaining St Paul's Parish Buildings.

Parish Development – Funds to develop church growth and interaction with the local community.

Missions – Monies for donation to missionary organisations.

Sunday School – A fund for the use of St. Paul's Sunday School

Bowling Club – This is a fund for the use of the Bowling Club.

10. Investment Assets

	RCB Unit Trusts	CIT Unit Trusts	Total
	£	£	£
Opening value at 1 Jan 2023	167,480.50	93,115.71	260,596.21
Changes in valuation	5,069.03	4,314.88	9,383.91
Additions	-	-	-
Disposals	-	-	-
Closing value at 31 Dec 2023	172,549.53	97,430.59	269,980.12

Changes in valuation are reflected directly to reserves as these are non- cash movement.

11. Assets retained for the Parish's own use

	Rectory	Fixtures and Fittings	Total
	£	£	£
Opening cost at 1 Jan 2023	175,000	5,000	180,000
Additions	-	-	-
Closing cost at 31 Dec 2023	175,000	5,000	180,000

12. Reconciliation of Charity Funds

	£
Balance brought forward 1/1/23	640,904.37
Cash Deficit	-60.94
Increase in value of investments	9,383.91
Total charity funds 31/12/23	650,227.34

Changes in the value of investments are reflected in reserves as these re non-cash transactions.

14. Transactions with the Trustees

No trustee, apart from the Rector, received any remuneration during the year. Expenses were paid to the Secretary (£8)..

15. Governance Costs

Governance costs of £564 were incurred during the year which relates to fees paid to the independent examiner. Governance costs are included within administration costs in the Receipts and Payments Accounts.