

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2023

1. GENERAL INFORMATION

Rossorry Parish is a Church of Ireland parish registered as a charity in Northern Ireland. The address of the registered office is as shown on page 3.

The parish constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

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

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (Second Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

2.2 Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise stated in the relevant accounting policy. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

2.3 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 continually review the parish's finances and 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.

2.4 Cash Flow Statement

The charity has applied Update Bulletin 2 as published on 5 October 2018 (effective 1 January 2019) and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

2.5 Income

Plate collections, Freewill Offerings, graveyard income, hire of hall and donations are accounted for on a cash receipts basis as the amounts are collected. Legacies are included in income according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. It is recognised as earned as the related services or goods are provided. Grant income included in this category provides funding to support projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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2.6 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.

2.7 Tangible fixed assets

The assets of the parish comprise:

- Church building and graveyard;
- Parish hall;
- Rectory;
- Sexton's house;
- Fixtures and fittings.

The church building and graveyard are deemed to be Heritage Assets as defined by the Charities SORP (FRS 102). 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 was built in the 1960's. It is recognised at a deemed cost. No depreciation has been provided on the hall as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The rectory and sexton's house are recognised at deemed cost, being the estimated fair value of the property at 31 December 2017. No depreciation has been provided on these buildings as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixtures, fittings and equipment are written off as an expense in the year of purchase.

2.8 Investments

Fixed asset investments comprising investment properties, investments in equities and investment in Representative Church Body and Church of Ireland Trustees 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.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments and bank overdrafts. Bank overdrafts are shown within Creditors Amounts falling due within 1 year.

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Notes to the Financial Statements For the year ended 31 December 2023

2.10 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.

2.11 Fund Accounting

Funds are classified as either restricted or unrestricted, 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 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.

2.12 Taxation

As a charity, the parish is not liable to Income or Corporation Tax.

3. Critical accounting judgement and estimation uncertainty

Estimates and judgements 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 judgements 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.

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4. Income

4.1 Donations and legacies

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restrict ed Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Plate collections	2,875	-	-	2,875	1,949	-	-	1,949
Freewill offerings	86,310	-	-	86,310	81,069	-	-	81,069
Gift Aid	18,314	-	-	18,314	17,804	-	-	17,804
Legacies and bequests	-	-	13,500	13,500	-	-	-	-
Donations in memory and lieu	5,490	-	-	5,490	2,486	-	-	2,486
Easter	2,124	-	-	2,124	2,041	-	-	2,041
Harvest	2,855	-	-	2,855	2,361	-	-	2,361
Christmas	3,978	-	-	3,978	3,377	-	-	3,377
Grants	600	-	-	600	750	-	-	750
Ukraine Appeal	-	-	-	-	3,180	-	-	3,180
Other collections	5,274	-	-	5,274	-	-	-	-
-	127,820	-	13,500	141,320	115,017	-	-	115,017

4.2 Other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Donations for use of hall	1,535	-	-	1,535	1,220	-	-	1,220
Rent of glebe lands	210	-	-	210	175	-	-	175
	1,745	-	-	1,745	1,395	-	-	1,395

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	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
4.3 Investments								
Bank interest	16,334	-	-	16,334	660	-	-	660
Investment income	48,896	-	873	49,769	47,960	-	1,114	49,074
	65,230	-	873	66,103	48,620	-	1,114	49,734

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
4.4 Charitable activities								
Diocesan magazine	1,106	-	-	1,106	415	-	-	415
Graveyard income	250	-	-	250	740	-	-	740
Craft classes	270	-	-	270	800	-	-	800
Bowling Club: members' subscriptions, fees, etc.	-	922	-	922	-	4	-	4
Wednesday Club members' subscriptions, donations,	-	1,004	-	1,004	-	705	-	705
	1,626	1,926	-	3,552	1,955	709	-	2,664

Total income	196,421	1,926	14,373	212,720	166,987	709	1,114	168,810
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Notes to the Financial Statements For the year ended 31 December 2023

5. Expenditure

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022 £
Charitable activities									
Diocesan assessment		44,760	-	-	44,760	38,207	-	-	38,207
Church and grounds	6.1	23,483	-	-	23,483	18,392	-	-	18,392
Parochial hall and grounds	6.2	9,298	-	-	9,298	4,016	-	-	4,016
Rectory and grounds	6.3	12,886	-	-	12,886	9,015	-	-	9,015
Sexton's house	6.4	173	-	-	173	1,426	-	-	1,426
Parish office	6.5	20,681	-	-	20,681	18,183	-	-	18,183
Charitable donations		21,224	-	2,725	23,949	18,421	-	-	18,421
Insurance		6,842	-	-	6,842	6,632	-	-	6,632
RCB fees re Gift Aid claims		712	-	-	712	714	-	-	714
Postage, stationery, advertising and computer costs		6,503	-	-	6,503	4,706	-	-	4,706
Bank charges		525	-	-	525	443	-	-	443
Diocesan magazines		880	-	-	880	627	-	-	627
Legal and professional fees		4,395	-	-	4,395	-	-	-	-
Accounts independent examination		2,820	-	-	2,820	2,268	-	-	2,268
PAYE services		387	-	-	387	360	-	-	360
Craft class costs		450	-	-	450	720	-	-	720
Gifts		1,678	-	-	1,678	505	-	-	505
Bowling Club expenses		-	914	-	914	-	342	-	342
Wednesday Club expenses		-	1,286	-	1,286	-	1,463	-	1,463
Unpresented cheques written off		(828)	-	-	(828)	-	-	-	-
General expenses		190	-	-	190	686	-	-	686
		157,059	2,200	2,725	161,984	125,321	1,805	-	127,126

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6. Expenditure

	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
6.1 Church and grounds					
Water charges	113	-	-	113	76
Repairs and maintenance	945	-	-	945	1,914
Heat, light and power	7,848	-	-	7,848	6,408
Grounds maintenance	3,870	-	-	3,870	3,960
Books, literature, etc.	738	-	-	738	332
Music, choir, and M-Blaze	6,127	-	-	6,127	4,897
Visiting clergy and preachers	896	-	-	896	57
Bible Club, Sunday School, and Confirmation Class	1,487	-	-	1,487	388
Miscellaneous	1,459	-	-	1,459	360
	23,483	-	-	23,483	18,392

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
6.2 Parochial Hall and grounds					
Heat, light and power	2,301	-	-	2,301	2,197
Water charges	95	-	-	95	82
Repairs and maintenance	1,665	-	-	1,665	661
Grounds maintenance	792	-	-	792	660
Miscellaneous	4,445	-	-	4,445	416
	9,298	-	-	9,298	4,016

	Unrestricted Funds 20230 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
6.3 Rectory and grounds					
Rates	1,024	-	-	1,024	967
Heat, light and power	1,584	-	-	1,584	1,896
Repairs and maintenance	2,063	-	-	2,063	5,492
Grounds maintenance	1,392	-	-	1,392	660
Miscellaneous	6,823	-	-	6,823	-
	12,886	-	-	12,886	9,015

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	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
6.4 Caretaker's / Sexton's house					
Rates	416	-	-	416	393
Repairs and maintenance	(243)	-	-	(243)	1,033
	173	-	-	173	1,426

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
6.5 Parish office					
Salaries and PAYE / NIC	13,417	-	-	13,417	11,446
Rent	2,600	-	-	2,600	2,600
Heat, light and power	2,492	-	-	2,492	2,606
Telephone and broadband	1,043	-	-	1,043	726
Grounds maintenance	792	-	-	792	660
Repairs and maintenance	337	-	-	337	145
	20,681	-	-	20,681	18,183

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7. Net gains / (losses) on Investments

	2023 £	2022 £
Unrealised fair value gains / (losses) on investments	33,846	(122,752)
	<u>33,846</u>	<u>(122,752)</u>

8. Taxation

Rossorry 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.

9. Analysis of staff costs

	2023 £	2022 £
Administration salaries	12,293	11,445
	<u>12,293</u>	<u>11,445</u>

The average number of employees during the year was one, being the parish administrator. He is also one of the trustees and a member of the select vestry.

10. Tangible fixed assets

	Buildings £	Total £
Cost		
At beginning of the year	670,546	670,546
Additions	2,441	2,441
Disposals	-	-
At end of the year	<u>672,987</u>	<u>672,987</u>
Depreciation		
At beginning of the year	-	-
Depreciation	-	-
Disposals	-	-
At end of the year	<u>-</u>	<u>-</u>
Net book value at beginning of the year	<u>670,546</u>	<u>670,546</u>
Net book value at end of the year	<u>672,987</u>	<u>672,987</u>

Tangible fixed assets are recognised at their deemed cost.

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11. Investments	2023 £	2022 £
<u>Original cost</u>		
At 1 January	782,818	782,818
Additions	7,000	-
At 31 December	<u>789,818</u>	<u>782,818</u>
<u>Market value</u>		
At 1 January	1,323,723	1,446,475
Additions	7,000	-
Fair value gain / (loss)	33,846	(122,752)
At 31 December	<u>1,364,569</u>	<u>1,323,723</u>

12. Receivables	2023 £	2022 £
Gift Aid	18,314	17,804
Other receivables	834	1,829
	<u>19,148</u>	<u>19,633</u>

13. Payables - due within one year	2023 £	2022 £
Accruals	1,300	1,300
	<u>1,300</u>	<u>1,300</u>

14. Analysis of Net Assets Among Funds	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Fixed Assets	672,987	-	-	672,987
Investments	866,446	1,947	496,176	1,364,569
Current Assets				
Receivables	19,148	-	-	19,148
Cash at bank and in hand	495,338	48,291	7,946	551,575
Current Liabilities	(1,300)	-	-	(1,300)
Net Assets at 31 December	<u>2,052,619</u>	<u>50,238</u>	<u>504,122</u>	<u>2,606,979</u>

Endowment funds

The parish has received numerous bequests which are invested with the Representative Church Body, Church of Ireland Trustees and other financial institutions, the income being used for parish purposes. The parish treats these as if they were permanent endowment funds where the capital cannot be converted to income.