

Rossorry Parish Church

Statement of Financial Activities For the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Income	4					
Donations and legacies		125,700	-	2,500	128,200	141,320
Other trading activities		1,545	-	-	1,545	1,745
Investments		71,633	-	1,209	72,842	66,103
Charitable activities		1,210	682	-	1,892	3,552
Total income		200,088	682	3,709	204,479	212,720
Expenditure	5					
Charitable activities		161,836	1,788	3,671	167,295	161,984
Total expenditure		161,836	1,788	3,671	167,295	161,984
Net income / (expenditure) before transfers		38,252	(1,106)	38	37,184	50,736
Transfers between funds		-	-	-	-	-
Net income / (expenditure) before other recognised gains and losses		38,252	(1,106)	38	37,184	50,736
Net gains / (losses) on investments	7	25,161	35	10,750	35,946	33,846
Net movement in funds		63,413	(1,071)	10,788	73,130	84,582
Reconciliation of funds:						
Total funds brought forward		2,052,619	50,238	504,122	2,606,979	2,522,397
Total funds carried forward		2,116,032	49,167	514,910	2,680,109	2,606,979


Rossorry Parish Church

Statement of Financial Position For the year ended 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	10	673,847	672,987
Investment Properties			
Investments	11	<u>1,402,515</u>	<u>1,364,569</u>
Total fixed assets		<u>2,076,362</u>	<u>2,037,556</u>
Current assets			
Receivables	12	19,891	19,148
Cash at bank and in hand		<u>585,156</u>	<u>551,575</u>
Total current assets		605,047	570,723
Payables - amounts falling due within one year	13	<u>(1,300)</u>	<u>(1,300)</u>
Net current assets		<u>603,747</u>	<u>569,423</u>
The funds of the charity (parish)		<u>2,680,109</u>	<u>2,606,979</u>
Unrestricted Funds			
General		2,116,032	2,052,619
Designated		<u>-</u>	<u>-</u>
Total unrestricted funds		2,116,032	2,052,619
Restricted Funds		49,167	50,238
Endowment funds		<u>514,910</u>	<u>504,122</u>
Total charity funds	14	<u>2,680,109</u>	<u>2,606,979</u>

The notes on pages 11 to 20 are an integral part of the financial statements.

These financial statements were approved by the Board of Trustees on 28 March 2025 and signed on its behalf by:


Mr George Robert Elliott
Honorary Treasurer


Mrs Dorothy Helen Wilson
Honorary Secretary

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

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.

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

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.

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

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.

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

4. Income	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
4.1 Donations and legacies								
Plate collections	1,913	-	-	1,913	2,875	-	-	2,875
Freewill offerings	93,000	-	-	93,000	86,310	-	-	86,310
Gift Aid	19,494	-	-	19,494	18,314	-	-	18,314
Legacies and bequests	-	-	2,000	2,000	-	-	13,500	13,500
Donations in memory and lieu	978	-	-	978	5,490	-	-	5,490
Easter	2,060	-	-	2,060	2,124	-	-	2,124
Harvest	2,580	-	-	2,580	2,855	-	-	2,855
Christmas	3,655	-	-	3,655	3,978	-	-	3,978
Grants	-	-	500	500	600	-	-	600
Other collections	2,020	-	-	2,020	5,274	-	-	5,274
	125,700	-	2,500	128,200	127,820	-	13,500	141,320

4.2 Other trading activities	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Donations for use of hall	1,545	-	-	1,545	1,535	-	-	1,535
Rent of glebe lands	-	-	-	-	210	-	-	210
	1,545	-	-	1,545	1,745	-	-	1,745

Rosorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
4.3 Investments								
Bank interest	20,298	-	-	20,298	16,334	-	-	16,334
Investment income	51,335	-	1,209	52,544	48,896	-	873	49,769
	71,633	-	1,209	72,842	65,230	-	873	66,103

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
4.4 Charitable activities								
Diocesan magazine	790	-	-	790	1,106	-	-	1,106
Graveyard income	150	-	-	150	250	-	-	250
Craft classes	270	-	-	270	270	-	-	270
Bowling Club: members' subscriptions, fees, etc.	-	565	-	565	-	922	-	922
Wednesday Club members' subscriptions, donations,	-	117	-	117	-	1,004	-	1,004
	1,210	682	-	1,892	1,626	1,926	-	3,552

Total income	200,088	682	3,709	204,479	196,421	1,926	14,373	212,720
---------------------	---------	-----	-------	---------	---------	-------	--------	---------

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

5. Expenditure

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023 £
Charitable activities									
Diocesan assessment		62,143	-	-	62,143	44,760	-	-	44,760
Church and grounds	6.1	26,118	-	-	26,118	23,483	-	-	23,483
Parochial hall and grounds	6.2	5,511	-	-	5,511	9,298	-	-	9,298
Rectory and grounds	6.3	10,868	-	-	10,868	12,886	-	-	12,886
Sexton's house	6.4	1,612	-	-	1,612	173	-	-	173
Parish office	6.5	19,052	-	-	19,052	20,681	-	-	20,681
Charitable donations		16,499	-	3,671	20,170	21,224	-	2,725	23,949
Insurance		7,183	-	-	7,183	6,842	-	-	6,842
RCB fees re Gift Aid claims		746	-	-	746	712	-	-	712
Postage, stationery, advertising and computer costs		4,261	-	-	4,261	6,503	-	-	6,503
Bank charges		478	-	-	478	525	-	-	525
Diocesan magazines		946	-	-	946	880	-	-	880
Legal and professional fees		908	-	-	908	4,395	-	-	4,395
Accounts independent examination		2,569	-	-	2,569	2,820	-	-	2,820
Payroll services		198	-	-	198	387	-	-	387
Craft class costs		220	-	-	220	450	-	-	450
Gifts		1,058	-	-	1,058	1,678	-	-	1,678
Bowling Club expenses		-	653	-	653	-	914	-	914
Wednesday Club expenses		-	1,135	-	1,135	-	1,286	-	1,286
Unpresented cheques written off		(220)	-	-	(220)	(828)	-	-	(828)
General expenses		1,686	-	-	1,686	190	-	-	190
		161,836	1,788	3,671	167,295	157,059	2,200	2,725	161,984

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

6. Expenditure

	Unrestricted Fund 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
6.1 Church and grounds					
Water charges	98	-	-	98	113
Repairs and maintenance	3,364	-	-	3,364	945
Heat, light and power	7,147	-	-	7,147	7,848
Grounds maintenance	5,242	-	-	5,242	3,870
Books, literature, etc.	490	-	-	490	738
Music, choir, and M-Blaze	8,069	-	-	8,069	6,127
Visiting clergy and preachers	820	-	-	820	896
Bible Club, Sunday School, and Confirmation Class	371	-	-	371	1,487
Miscellaneous	517	-	-	517	1,459
	26,118	-	-	26,118	23,483

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
6.2 Parochial Hall and grounds					
Heat, light and power	2,270	-	-	2,270	2,301
Water charges	121	-	-	121	95
Repairs and maintenance	1,477	-	-	1,477	1,665
Grounds maintenance	990	-	-	990	792
Miscellaneous	653	-	-	653	4,445
	5,511	-	-	5,511	9,298

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
6.3 Rectory and grounds					
Rates	1,067	-	-	1,067	1,024
Heat, light and power	1,506	-	-	1,506	1,584
Repairs and maintenance	152	-	-	152	2,063
Grounds maintenance	1,682	-	-	1,682	1,392
Miscellaneous	6,461	-	-	6,461	6,823
	10,868	-	-	10,868	12,886

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
6.4 Caretaker's / Sexton's house					
Rates	434	-	-	434	416
Repairs and maintenance	1,178	-	-	1,178	(243)
	1,612	-	-	1,612	173

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
6.5 Parish office					
Salaries and PAYE / NIC	13,261	-	-	13,261	13,417
Rent	2,600	-	-	2,600	2,600
Heat, light and power	1,304	-	-	1,304	2,492
Telephone and broadband	837	-	-	837	1,043
Grounds maintenance	990	-	-	990	792
Repairs and maintenance	60	-	-	60	337
	19,052	-	-	19,052	20,681

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

7. Net gains / (losses) on Investments

	2024 £	2023 £
Unrealised fair value gains / (losses) on investments	35,946	33,846
	<u>35,946</u>	<u>33,846</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

	2024 £	2023 £
Administration salaries	13,261	13,417
	<u>13,261</u>	<u>13,417</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	672,987	672,987
Additions	860	860
Disposals	-	-
-At end of the year	<u>673,847</u>	<u>673,847</u>
Depreciation		
At beginning of the year	-	-
Depreciation	-	-
Disposals	-	-
At end of the year	-	-
Net book value at beginning of the year	<u>673,847</u>	<u>673,847</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.

Rossorry Parish Church

Notes to the Financial Statements For the year ended 31 December 2024

11. Investments

	2024 £	2023 £
<u>Original cost</u>		
At 1 January	789,818	782,818
Additions	2,000	7,000
At 31 December	<u>791,818</u>	<u>789,818</u>
<u>Market value</u>		
At 1 January	1,364,569	1,323,723
Additions	2,000	7,000
Fair value gain / (loss)	35,946	33,846
At 31 December	<u>1,402,515</u>	<u>1,364,569</u>

12. Receivables

	2024 £	2023 £
Gift Aid	18,917	18,314
Other receivables	974	834
	<u>19,891</u>	<u>19,148</u>

13. Payables - due within one year

	2024 £	2023 £
Accruals	1,300	1,300
	<u>1,300</u>	<u>1,300</u>

14. Analysis of Net Assets Among Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
Fixed Assets	673,847	-	-	673,847
Investments	891,608	1,982	508,925	1,402,515
Current Assets				
Receivables	19,891	-	-	19,891
Cash at bank and in hand	531,986	47,185	5,985	585,156
Current Liabilities	(1,300)	-	-	(1,300)
Net Assets at 31 December	<u>2,116,032</u>	<u>49,167</u>	<u>514,910</u>	<u>2,680,109</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.