

Diocese of Connor

**Financial statements for the year ended
31 December 2024**

Contents

	Page(s)
Diocesan information	1 - 2
Report of the Diocesan Council	3 - 6
Independent auditors' report	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 – 24
Statement of restricted funds	25
Statement of unrestricted funds	26

Diocesan information as at 31 December 2024

The Diocesan Council for Connor

Ex-officio

The Bishop	The Right Reverend G T W Davison
The Archdeacon of Belfast	The Venerable B G Forde
The Archdeacon of Connor	The Venerable S R McBride
The Archdeacon of Dalriada	The Venerable E P Dundas

Honorary Secretaries of the Diocesan Synod and Council

Archdeaconsry of Belfast	Archdeaconsry of Connor	Archdeaconsry of Dalriada
The Rev Canon J C Carson N W Lyons	The Rev W J Boyd Mr S R Addis	The Rev T A G McCann T Lyttle OBE

Clerical Diocesan Council

Archdeaconsry of Belfast	Archdeaconsry of Connor	Archdeaconsry of Dalriada
The Rev P B Jones	The Rev N J Dark	The Rev A P Campbell (<i>until Aug 24</i>)
The Rev T S Johnston	The Rev Canon D P Kerr (<i>until Feb 24</i>)	The Rev Canon R M McConnell
The Very Rev S B Forde	The Rev J D Campbell-Smyth	The Rev D C Christie
The Rev C B Lacey	The Rev A D G McAlister	The Rev D Lockhart
The Rev P Blair	The Very Rev W S Wright, Dean of Connor	The Rev A Halligan (<i>from Aug 24</i>)
The Rev A Irwin (<i>from Nov 23</i>)		

Lay Diocesan Council

Archdeaconsry of Belfast	Archdeaconsry of Connor	Archdeaconsry of Dalriada
Mrs J Weir MBE	H R J Totten MBE	J Richardson
G Edgar	Mrs C L H Cherry MBE	N R Bolt
A W Macartney	J Neill	Dr A J Campbell (<i>until Aug 24</i>)
R J Patterson	J W Wallace	S R Simpson
G E McGaughey	J A Williams	K McGall
J R Martin		J A Thompson
J Hamilton (<i>from Jun 24</i>)		G E Cinnamon

Co-opted members

The Rev A E Adams
Dr J S Brown

Diocesan information as at 31 December 2024 (cont'd)

Registered office

Connor Diocesan Office
Unit 1 Channel Wharf
21 Old Channel Road
Belfast
BT3 9DE

Auditors

ASM (D) Ltd
79 Cunninghams Lane
Dungannon
Co Tyrone
BT71 6 BX

Solicitors

John McKee Solicitors
The Linenhall
32-38 Linenhall Street
Belfast
BT2 2FY

Silkin NI LLP
220 Ormeau Road
Belfast
BT7 2FY

Bank

AIB (NI)
University Road
Belfast
BT7 1ND

Report of the Diocesan Council for the year ended 31 December 2024

The Diocesan Council, who are the Trustees for charitable purposes, presents its report and audited annual financial statements for the Diocese for the year ended 31 December 2024. The Council has adopted the provisions of the Charities Acts (Northern Ireland) 2008 and 2013 and Accounting and Reporting by Charities: Statement of Recommended Practice 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 January 2015).

Objectives and activities

The objectives and activities of the Diocesan Council, which are unchanged from last year, are principally to manage certain affairs in relation to the cures in its area of operation, to assist with the strengthening and encouragement of those cures and other supporting activities which include financial and administration services to achieve these objectives.

The Trustees are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Diocese. We believe that by promoting the work of the Church of Ireland in the Diocese of Connor we help to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the Diocese as a whole and in its individual parishes, and that this provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for our members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and performance

In the year under review, the financial position of the Diocese was fairly static, with only a marginal increase. Expenditure surpassed income by £104,447 but this was offset by a rise in investments of £106,419.

Fair Share income is still the largest stream of income individually at 34.7% of overall income in 2024 (2023: 34.4%), but clerical costs being collected from parishes continues to rise. Although the Clergy Pension Scheme Income has reduced in 2024 to 28.6% of overall income (2023: 33.2%), there continues to be a rise in Stipends and allowances Income, as more clerics move onto central payroll (through the RCB). In 2024 this was 19.6% of overall income (2023: 15.3%).

Donations, External Grants, Investment Income and Other Income accounted for 11.8% of overall income (2023: 12.4%).

The value of investments held within assets saw a significant increase during 2024, with stock markets continuing to recover with strong growth.

Overall, the Diocesan Funds have increased from £4,225,051 in 2023 to £4,226,499 in 2024.

The review of the parish banding system which was carried out in 2023 was reported to Diocesan Council in 2024, and this indicated that a few parishes should be rebanded. It was decided that this would not occur until a parish became vacant.

A register of Trustee's interests have now been gathered.

Report of the Diocesan Council for the year ended 31 December 2024 (cont'd)

Financial review

The financial statements are presented in the standard format required by Statement of Recommended Practice 'Accounting and Reporting by Charities' as issued in March 2015. The Statement of Financial Activities (SOFA) shows gross income from all sources.

Results

During 2024, the Diocese had net expenditure of £104,447 (2023: net expenditure £18,901).

Expenditure for the Diocesan Development programme increased to £243,036 (2023: £230,826).

This year the Diocesan Council has again included a significant provision for doubtful debts. The Council would be hopeful to collect all monies due, but prudence suggests that provision should be made in recognition that there may be difficulties in collecting certain items. The provision made for debtors in 2024 is £353,411 (2023: £313,620).

Our creditors this year increased from £83,577 in 2023 to £91,762 in 2024.

Going concern

The Diocesan Council has reviewed its financial projections and is satisfied that adequate funding is in place to ensure the Diocese can continue its operations and that the financial statements for the year ended 31st December 2024 can be signed off as a going concern.

Structure, governance and management

The Diocese of Connor was established in its present form by Act of the General Synod in 1945 and is regulated by General Synod of the Church of Ireland and its own diocesan regulations, authority for both stem from the provisions of the Irish Church Act 1869.

The Diocesan Council is a body elected by the Diocesan Synod which meets to consider and regulate the financial and other matters of the Diocese about five times per annum. Day to day work is delegated to the administrative staff with oversight given to the Diocesan Finance Committee. This committee is scheduled to meet five or six times per annum and takes a detailed look at all Diocesan financial matters.

Newly elected members will receive Trustee training from the RCB.

Principal risks

The Diocesan Council in the normal course of its oversight of activities has given due consideration to the principal risks that it faces, in particular those related to the long term operational and financial well-being of the Diocese of Connor. Whilst keeping matters under review, the Diocesan Council is satisfied that systems are in place to mitigate major risks. Investment and financial risks are primarily under the purview of the Diocesan Finance Committee and the trustee bodies to whom the funds have been entrusted. The Diocesan Finance Committee had requested the creation of a formal Risk Register, this was agreed by the Diocesan Council presented at the February 2018 meeting and was reviewed in November 2020. A further review occurred during 2022 and was adopted by Diocesan Council at its November 2022 meeting.

Report of the Diocesan Council for the year ended 31 December 2024 (cont'd)

Reserves policy

The Diocesan Council generally raises such funds from the parishes in its care as are required to meet operational requirements. In addition, capital and revenue reserves are maintained under designated funds which are operationally controlled by the Diocesan Council, but which are under the trustee care of the Representative Church Body and Church of Ireland Trustees. As such, the Diocesan Council does not seek to maintain a specific ratio of reserves to, for example, revenue requirements, but it does seek both to protect its operational integrity and limit the call on parochial resources through careful use of all funds under its control.

The level of unrestricted reserves at 31 December 2024 were £1,111,320 and the level of restricted reserves were £3,115,179.

Investments

All investments are held upon trust by either the Church of Ireland Trustees or the Representative Church Body, both are bodies corporate with full trust and investment powers. In almost all cases, the capital invested is held as a permanent endowment for diocesan funds and only the income is available for the revenue expenditure by the Diocesan Council.

Both bodies manage their investments under professional advisement to protect the long-term capital and income requirements of the dioceses, parishes, trusts etc.

Church of Ireland House

Church of Ireland House has been held by a Declaration of Trust dated November 1994, between Church of Ireland Trustees and the Joint Committee of the Dioceses of Down and Dromore and Connor. Legal advice has shown that Church of Ireland House in Belfast is owned by the Joint Committee on behalf of the two Dioceses. Church of Ireland House was sold on the 31 July 2023, the funds of which are now held by the Joint Committee.

The Diocese of Connor's share in the Joint Committee is recognised as a tangible asset in its financial statements.

Taxation status

The Diocesan Council of Connor has been granted charitable recognition by HMRC. The Diocesan Council is entitled to certain tax exemptions on income and profits from activities carried on in furtherance of primary objectives. Charities legislation in Northern Ireland will directly impact on the Diocesan Council and is expected to enhance and define charitable status.

The Diocesan Council is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

Report of the Diocesan Council for the year ended 31 December 2024 (cont'd)

Plans for future periods

The Diocesan Council intends to continue with its basic supportive and administrative functions in developing the work and witness of the Church of Ireland in Connor.

The Permanent Commission for the Archdeaconry of Belfast got approval for the re-structuring of parishes that it brought to Diocesan Council in November 2024, with final approval from the RCB in December 2024. All Permanent Commissions keep an ongoing review of the parishes in their archdeaconry and when necessary, will bring forward any proposal for re-structuring to the Diocesan Council for consideration and approval.

The Diocese will again this year review its conflicts of interest policy and the risk register, to ensure good governance and best practice is being applied to its policies.

Diocesan Council responsibility in respect of the annual financial statements

The Diocesan Council is responsible for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese as at the end of the financial year and of the surplus or deficit of the Diocese for that period. In preparing those financial statements, the Diocesan Council is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.


The Diocesan Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Diocese and to enable it to ensure that the financial statements comply with the Diocesan Regulations 2010 and any subsequent updates. It is also responsible for safeguarding the assets of the Diocese and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors for the financial year ended 31 December 2024 are ASM (D) Ltd.

Statement of disclosure to auditors

So far as the members of the Diocesan Council are aware there, is no relevant audit information of which the Diocese's auditors are unaware and they have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Diocese's auditors are aware of that information.


Mr T Lyttle OBE
Trustee
10 April 2025

Report of the independent auditors to the Diocesan Council of the Diocese of Connor

Opinion

We have audited the financial statements of the Diocese of Connor (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Acts (Northern Ireland) 2008 and 2013.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the independent auditors to the Diocesan Council of the Diocese of Connor (cont'd)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Acts (Northern Ireland) 2008 and 2013 requires us to report to you if, in our opinion:

- the information given in the Diocesan Council Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Report of the independent auditors to the Diocesan Council of the Diocese of Connor (cont'd)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Charity and considered that the most significant are the Charities Acts (Northern Ireland) 2008 and 2013, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Report of the independent auditors to the Diocesan Council of the Diocese of Connor (cont'd)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

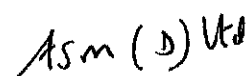
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Acts (Northern Ireland) 2008 and 2013. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charity and Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.



ASM (D) Ltd
Chartered Accountants and Registered Auditors
Dungannon
10 April 2025

Statement of financial activities for the year ended 31 December 2024

		Unrestricted funds		Restricted funds	Total funds	Total funds
		<i>Vision Strategy fund</i>		<i>Other</i>		
	Notes	2024	2024	2024	2024	2023
		£		£	£	£
Income						
<i>Charitable activities:</i>						
Donations	2	10,596	946	3,387	14,929	28,423
Diocesan funding	3	-	801,378	-	801,378	837,207
Clerical costs	4	-	3,484	1,075,953	1,079,437	1,043,557
External grants	5	12,615	21,544	6,050	40,209	31,601
Investment income	6	9,955	8,424	48,233	66,612	68,031
Other income	7	57,691	21,862	49,298	128,851	138,452
Total income		90,857	857,638	1,182,921	2,131,416	2,147,271
Expenditure						
<i>Charitable activities:</i>						
Central Church costs	8	-	78,650	187,028	265,678	257,904
Clerical costs	9	-	20,091	1,158,298	1,178,389	1,138,380
Other costs	10	26,423	111,147	10,014	147,584	165,897
<i>Overheads:</i>						
Staffing costs	11	188,431	149,483	39,011	376,925	360,604
Administration costs	12	13,992	87,881	906	102,779	95,320
Other costs	13	14,189	145,434	1,050	160,673	141,888
Depreciation		-	3,835	-	3,835	5,369
Total expenditure		243,035	596,521	1,396,307	2,235,863	2,165,362
Net income /(expenditure)		(152,178)	261,117	(213,386)	(104,447)	(18,091)
Other recognised gains/(losses)						
Share of gains/(losses) in Joint Committee		-	(524)	-	(524)	151,966
Gains/(losses) on investments		24,046	19,130	63,243	106,419	76,651
Net movement in funds		(128,132)	279,723	(150,143)	1,448	210,526
Transfers between funds		146,502	(406,502)	260,000	-	-
Total funds at 1 January 2024		310,983	908,746	3,005,322	4,225,051	4,014,525
Total funds at 31 December 2024		329,353	781,967	3,115,179	4,226,499	4,225,051

Balance sheet at 31 December 2024

	Notes	2024 £	2023 £
Non current assets			
Share in Joint Committee assets	23	899,239	899,763
Fixed assets	14	12,318	14,710
Investments	15	2,527,835	2,421,516
		<u>3,439,392</u>	<u>3,335,989</u>
Current assets			
Debtors	16	248,831	404,863
Bank	17	630,038	567,776
		<u>878,869</u>	<u>972,639</u>
Creditors: amounts falling due within one year	18	<u>(91,762)</u>	<u>(83,577)</u>
Net current assets		<u>787,107</u>	<u>889,062</u>
Total assets less current liabilities		<u>4,226,499</u>	<u>4,225,051</u>
Total net assets		<u>4,226,499</u>	<u>4,225,051</u>
Reserves			
Restricted funds	20	3,115,179	3,005,322
Unrestricted funds	20	1,111,320	1,219,729
Total reserves		<u>4,226,499</u>	<u>4,225,051</u>

The foregoing balance sheet was approved by the Diocesan Council on 10 April 2025.

Signature: Alan McCann Clerical Honorary Secretary Rev Dr Alan McCann

Signature: Tom Lytle Lay Honorary Secretary Mr T Lytle OBE

Notes to the financial statements for the year ended 31 December 2024

1. Statement of accounting policies

The financial statements are 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) (effective January 2015).

The principal accounting policies adopted are as follows:

Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Resources expended

All items of expenditure are recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of financial activities on a basis designed to reflect the use of the resource.

Fund accounting

Unrestricted funds are funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Diocese in accordance with the regulations that govern the Diocesan Council.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted by the funder to that area or purpose.

Investments

All income from investments is accounted for on an accrual's basis. Deposit interest receivable, expenses and interest payable are accounted for on an accrual's basis. Listed investments comprise those quoted on a Stock Exchange.

All investments have been valued at market value. The market value disclosed in Note 15 is based on the middle market prices ruling at the close of business on 31 December 2024. Any realised profits or losses, arising on fixed asset investments are taken directly to the capital reserve. Profits or losses are calculated on the average cost basis.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	25% reducing balance
Equipment	25% reducing balance

Pension costs

The Charity operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the expenditure in the period to which they relate. These contributions are invested separately from the Charity's assets.

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

1. Statement of accounting policies (cont'd)

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The financial statements are prepared in sterling, with monetary amounts rounded to the nearest pound.

2. Charitable activities – Donations

	Unrestricted funds		Restricted funds		
	<i>Vision strategy fund</i>	<i>Other</i>	<i>Other</i>	<i>Total</i>	<i>Total</i>
	2024	2024	2024	2024	2023
	£	£	£	£	£
Project specific	7,845	646	-	8,491	9,366
Fund specific	3,051	-	3,387	6,438	10,487
Sundry	-	-	-	-	8,570
	<u>10,896</u>	<u>646</u>	<u>3,387</u>	<u>14,929</u>	<u>28,423</u>

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

3. Charitable activities – Diocesan funding

	Unrestricted funds		Restricted funds		
	<i>Vision strategy fund</i>	<i>Other</i>	<i>Other</i>	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
General assessment	-	739,726	-	739,726	739,779
Cover duty	-	46,898	-	46,898	58,319
Registry fess	-	-	-	-	99
Rural Deans fees	-	14,218	-	14,218	18,568
Removal grants	-	536	-	536	13,609
Safeguarding	-	-	-	-	4,690
Sundry	-	-	-	-	2,143
	-	801,378	-	801,378	837,207

4. Charitable activities – Clerical costs

	Unrestricted funds		Restricted funds		
	<i>Vision strategy fund</i>	<i>Other</i>	<i>Other</i>	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Clergy Pension Fund	-	-	609,202	609,202	713,198
Diocesan Clergy Fund	-	-	52,361	52,361	-
Stipends	-	-	309,959	309,959	247,312
Locomotory	-	-	46,783	46,783	35,634
Office Allowance	-	-	5,651	5,651	4,177
Clerical Employers NIC	-	(116)	36,097	35,981	27,604
Housing	-	3,600	15,900	19,500	15,632
	-	3,484	1,075,953	1,079,437	1,043,557

5. Charitable activities – External grants

	Unrestricted funds		Restricted funds		
	<i>Vision strategy fund</i>	<i>Other</i>	<i>Other</i>	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
CIYD Funding	8,735	-	-	8,735	8,735
RCB	-	21,544	6,050	27,594	19,866
Sundry Grants	3,880	-	-	3,880	3,000
	12,615	21,544	6,050	40,209	31,601

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

6. Charitable activities – Investment income

	Unrestricted funds		Restricted funds		
	<i>Vision</i>				
	<i>strategy fund</i>	<i>Other</i>	<i>Other</i>	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Dividends received	9,916	6,257	36,627	52,800	54,273
Bank interest	39	2,167	11,606	13,812	9,402
Rents received	-	-	-	-	4,356
	<u>9,955</u>	<u>8,424</u>	<u>48,233</u>	<u>66,612</u>	<u>68,031</u>

7. Charitable activities – Other income

	Unrestricted funds		Restricted funds		
	<i>Vision</i>				
	<i>strategy fund</i>	<i>Other</i>	<i>Other</i>	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Staff cost recouped	57,691	21,036	48,614	127,341	133,177
OLM course fees	-	-	(240)	(240)	240
Diocesan reader fees	-	422	924	1,346	1,448
Supply of resources	-	404	-	404	3,587
	<u>57,691</u>	<u>21,862</u>	<u>49,298</u>	<u>128,851</u>	<u>138,452</u>

8. Charitable - Central Church costs

	Unrestricted funds		Restricted funds		
	<i>Vision</i>				
	<i>strategy fund</i>	<i>Other</i>	<i>Other</i>	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Episcopacy	-	-	148,142	148,142	146,152
Safeguarding	-	-	25,722	25,722	28,428
Priorities funding	-	78,650	-	78,650	70,784
Clergy and Ministry protection fund	-	-	13,164	13,164	12,540
	<u>-</u>	<u>78,650</u>	<u>187,028</u>	<u>265,678</u>	<u>257,904</u>

Notes to the financial statements for the year ended 31 December 2024
(cont'd)

9. Charitable - Clerical costs

	Unrestricted funds		Restricted funds		
	<i>Vision</i>	<i>Other</i>	<i>Other</i>	Total	Total
	<i>strategy fund</i>			2024	2023
	2024	2024	2024	2024	2023
	£	£	£	£	£
Sabbaticals	-	5,555	-	5,555	-
Diocesan Clergy Fund support loan	-	-	56,833	56,833	-
Curate assistant grants	-	14,000	3,000	17,000	10,730
Clerical Situations	-	-	8,480	8,480	7,246
Bishops Ministry grant	-	-	-	-	3,000
Clergy Pension Fund	-	-	617,776	617,776	712,788
Stipend	-	-	347,490	347,490	293,309
Locomotory	-	-	53,083	53,083	38,434
Office allowance	-	-	6,483	6,483	4,548
Clerical employers NIC	-	-	39,953	39,953	30,264
Removal grants	-	536	-	536	12,861
Housing costs	-	-	25,200	25,200	25,200
	-	20,091	1,158,298	1,178,389	1,138,380

10. Charitable - Other costs

	Unrestricted funds		Restricted funds	Total	Total
	<i>Vision strategy fund</i>	<i>Other</i>	<i>Other</i>		
	2024	2024	2024	2024	2023
	£	£	£	£	£
CITI foundation course	-	-	-	-	1,314
CITI lay reader course	-	4,177	-	4,177	2,896
CITI CME course	-	2,635	-	2,635	3,319
Ordination expenses	-	-	-	-	1,258
Grant to support Ministry	-	-	10,014	10,014	3,082
Cover duty	-	46,284	-	46,284	58,332
Rural Deans fees	-	14,528	-	14,528	20,507
Registry fees	-	841	-	841	594
Glebe's secretary	-	498	-	498	99
Archdeacons	-	23,776	-	23,776	22,035
Director of Ordinands	-	528	-	528	1,079
Diocesan Curate	-	2,743	-	2,743	2,542
Rural Deans	-	4,080	-	4,080	3,773
Registrar	-	1,829	-	1,829	1,695
Warden of readers	-	1,117	-	1,117	1,052
Curate's children's allowance	-	1,829	-	1,829	2,147
Resources	9,228	-	-	9,228	9,194
Donations of services	610	-	-	610	480
Catering/entertaining/ subsistence	930	-	-	930	4,276
Accommodation/venue	8,670	-	-	8,670	9,083
Travel	3,507	-	-	3,507	4,288
Miscellaneous expenses	1,190	-	-	1,190	503
Council for Mission grants	2,100	-	-	2,100	8,100
Grant to university chaplaincy	-	4,521	-	4,521	4,190
OLM Course Fees	-	421	-	421	-
Lay Readers Materials	-	45	-	45	-
Pioneer Ministry	-	151	-	151	-
Assistant Registrar	-	641	-	641	-
Vocation Pioneer Ministry	-	229	-	229	-
Director of Vocations	-	274	-	274	-
Outside Assistance	188	-	-	188	-
Diocese of Yei support	-	-	-	-	60
	<u>26,423</u>	<u>111,147</u>	<u>10,014</u>	<u>147,584</u>	<u>165,897</u>

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

11. Overheads -Staff costs

	Unrestricted funds		Restricted funds	Total	Total
	<i>Vision</i>	<i>Other</i>	<i>Other</i>		
	<i>strategy fund</i>				
	2024	2024	2024	2024	2023
	£	£	£	£	£
Wages and salaries	156,629	125,108	30,882	312,619	313,053
Employers NIC	18,731	6,978	5,374	31,083	17,336
Employer's pension cost	9,763	17,342	2,755	29,860	27,369
Other staff costs	3,308	55	-	3,363	2,846
	<u>188,431</u>	<u>149,483</u>	<u>39,011</u>	<u>376,925</u>	<u>360,604</u>

There was one employees receiving employee benefits (excluding employer pension costs) of more than £60,000.

Senior Management of the Diocese consists of the Bishop, Archdeacons, Parish Development Officer, Trustees and the Finance and Administration Manager. The total employee benefit of the senior management in respect of those paid by the Diocese was £157,477 (2023: £96,182). There was an average of 9 employees in the period.

Senior Management pay is set by the Diocesan Council and reviewed annually.

12. Overheads - Administration charges

	Unrestricted funds		Restricted funds	Total	Total
	<i>Vision</i>	<i>Other</i>	<i>Other</i>		
	<i>strategy fund</i>				
	2024	2024	2024	2024	2023
	£	£	£	£	£
Stationery and printing	263	444	-	707	3,408
Postage	-	58	-	58	-
Telephone	3,369	-	-	3,369	3,019
COI House costs	-	60,000	-	60,000	60,000
Rent and rates	9,000	(3,194)	-	5,806	9,805
Insurances	-	8,319	-	8,319	3,427
Heat and light	-	769	-	769	(59)
Payroll fees	-	1,806	-	1,806	3,060
Compliance costs	-	19,073	-	19,073	13,838
Maintenance and repairs	12	-	876	888	126
Sundry administration charges	1,348	606	30	1,984	(1,304)
	<u>13,992</u>	<u>87,881</u>	<u>906</u>	<u>102,779</u>	<u>95,320</u>

**Notes to the financial statements for the year ended 31 December 2024
(cont'd)**

13. Overheads - Other costs

	Unrestricted funds		Restricted funds	Total	Total
	<i>Vision strategy fund</i>	<i>Other</i>	<i>Other</i>		
	2024	2024	2024	2024	2023
	£	£	£	£	£
Travel expenses	284	275	545	1,104	466
Accommodation expenses	1,583	-	250	1,833	3,088
Subsistence expenses	2,829	300	-	3,129	3,901
Advertising and marketing	566	1,080	-	1,646	669
Magazine costs	8,345	-	-	8,345	8,385
Web costs	545	-	-	545	545
Legal fees	-	3,073	-	3,073	11,136
Accountancy/Audit fees	-	4,200	-	4,200	4,200
HR expenses	-	-	-	-	674
Diocesan surveyor	-	41,064	-	41,064	27,949
Licence fees	-	12,075	-	12,075	12,599
Bank charges and fees	37	554	55	646	593
Bank interest	-	-	1	1	31
Leasing costs	-	-	-	-	1,332
Bad debt provided	-	73,345	-	73,345	61,269
Venue hire	-	500	200	700	1,112
Catering expenses	-	2,730	-	2,730	2,606
Misc Synod expenses	-	75	-	75	931
Ground rent	-	-	-	-	159
Asbestos surveys	-	6,094	-	6,094	-
IT expenses	-	69	-	69	-
Valuation	-	-	-	-	240
	<u>14,189</u>	<u>145,434</u>	<u>1,050</u>	<u>160,673</u>	<u>141,888</u>

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

14. Tangible fixed assets

	Office equipment £	Computer Software £	Total £
Cost			
At 1 January 2024	18,552	18,878	37,430
Additions	1,444	-	1,444
At 31 December 2024	19,996	18,878	38,874
Depreciation			
At 1 January 2024	8,625	14,095	22,720
Charge for the year	2,640	1,196	3,834
At 31 December 2024	11,265	15,291	26,554
Net book value			
At 31 December 2024	8,731	3,587	12,318
At 31 December 2023	9,927	4,783	14,710

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

15. Investments

Opening Fund	Title of Trust	RCB Value	CIT Value	Total value	Total value
		2024 £	2024 £	2024 £	2023 £
Belfast Additional Clergy Fund	Sundry	77,400	5,622	83,022	84,020
	Smyth JH	6,222	-	6,222	6,109
	Stewart JA	12,132	-	12,132	11,911
	Drew Memorial	152,767	69,390	222,157	213,274
Church extension	Sundry	-	29,264	29,264	26,692
	Rev G C Stevenson	-	19,660	19,660	17,933
Ordination bursary	Sundry	1,489	91,473	92,962	84,897
Endowment	Sundry	58,237	81,052	139,289	131,104
Episcopal support	Maintenance	-	122,154	122,154	111,419
	Episcopal	99,047	-	99,047	94,665
	Connor See House	144,322	-	144,322	144,322
Expenses	Sundry	-	1,764	1,764	1,609
Parish Support Fund	Sundry	34,328	47,474	81,802	77,004
	St Andrews Parish Clerical Income Augmentation	41,569	-	41,569	40,811
		3,871	1,193	5,064	4,889
Stipend	Sundry	872,784	87	872,871	856,954
Superannuation	Sundry	57,885	102,640	160,525	150,450
General	Sundry	-	63,387	63,387	57,817
	Hospital Chaplains Residence	-	-	-	100
Youth	Lord Molyneaux	-	6,832	6,832	6,231
Diocesan generation	Sundry	-	266,784	266,784	243,338
General	Rolston Estate	57,006	-	57,006	55,967
Total		1,619,059	908,776	2,527,835	2,421,516

The investments held by the Representative Church Body (RCB) and the Church of Ireland Trustees (CIT) are either listed on a recognised Stock Exchange or invested in the RCB unit trusts (N.I.). The market value is the quoted mid-price on the 31 December 2024. All CIT investments were folded into the new CIT Unit Trust on the 1st July 2012, the book cost for all holdings was uplifted to market value at that date.

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

16. Debtors

	2024	2023
	£	£
Other debtors	565,996	575,622
Provision for doubtful debts	(353,411)	(313,620)
Accrued income	36,246	142,861
	<u>248,831</u>	<u>404,863</u>

17. Bank

	2024	2023
	£	£
Balances held in Northern Ireland	286,725	249,381
Balances held in Dublin by RCB	343,313	318,395
	<u>630,038</u>	<u>567,776</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank overdraft	1,291	2,627
Other creditors	59,160	49,320
Accruals	31,311	31,630
	<u>91,762</u>	<u>83,577</u>

19. Reserves

	Capital reserve £	Revenue reserve £	Total £
Net income/(expenditure)	-	(104,447)	(104,447)
Share of surplus/(deficit) in Joint Committee	-	(524)	(524)
Increase/(decrease) in market value of investments	106,419	-	106,419
	<u>106,419</u>	<u>(104,971)</u>	<u>1,448</u>
At 1 January 2024	2,421,519	1,803,532	4,225,051
At 31 December 2024	<u>2,527,938</u>	<u>1,698,561</u>	<u>4,226,499</u>

Notes to the financial statements for the year ended 31 December 2024 (cont'd)

20. Analysis of net assets between funds

	Joint Committee £	Fixed assets £	Investments £	Current assets £	Total £
Unrestricted funds	249,239	12,318	537,661	312,101	1,111,319
Restricted funds	650,000	-	1,990,174	475,006	3,115,180
	<u>899,239</u>	<u>12,318</u>	<u>2,527,835</u>	<u>787,107</u>	<u>4,226,499</u>

The income of each of the unrestricted funds is available to the Diocesan Council to be used at its discretion in accordance with the diocesan regulations. The assets of those funds, however, normally consist of gifts and bequests specific to the fund and must be regarded as unavailable for revenue purposes.

21. Related party transactions

The Diocese has related parties of the Church of Ireland Trustees (CIT) and the various Trustees. No transactions occurred with related parties in 2024 or 2023.

22. Trustees remuneration and benefits

Expenses totalling £4,216 (2023: £4,125) for professional services were paid to seven of the Trustees during the year which had been incurred in carrying out their roles within the Diocese. These roles include Diocesan Registrar, Diocesan Director of Ordinands, Warden of Readers and Rural Deans.

The Diocese pays a Curate Children's Allowance grant, which is payable to curates who have children aged eleven and under, after an application has been made. During the year, payment totalling £732 (2023: £678) was made in respect of this grant to one of the Trustees.

23. Joint Committee

The Joint Committee assets are noted in these financial statements as an investment of the Diocese. The Joint Committee was formed by an act of General Synod in 1945 and has responsibility for the assets that are jointly owned by the Diocese of Down and Dromore and the Diocese of Connor at the time of their separation and continues with this today.

	2024 £	2023 £
Balance at 1 January 2024	899,763	847,797
Gain/(loss) in the year	(524)	51,966
Balance at 31 December 2024	<u>899,239</u>	<u>899,763</u>

Statement of restricted funds

	Belfast Additional Clergy fund £	Endowment fund £	Poor Parishes (Parish support fund) £	Stipend fund £	Superannuation fund £	Episcopal See maintenance fund £	Bishops Ministry fund £	Total restricted funds £
Balance at 1 January 2024	183,146	57,804	64,432	289	76,889	63,491	49,933	495,984
<i>Income</i>								
Donations	-	-	-	-	-	-	3,387	3,387
Clerical Costs	-	-	-	1,075,953	-	-	-	1,075,953
External Grants	-	-	-	-	-	-	6,050	6,050
Investment income	15,559	5,704	11,446	5,987	5,654	3,312	571	48,233
Other	-	-	-	49,298	-	-	-	49,298
Total income	<u>15,559</u>	<u>5,704</u>	<u>11,446</u>	<u>1,131,238</u>	<u>5,654</u>	<u>3,312</u>	<u>10,008</u>	<u>1,182,921</u>
<i>Expenditure</i>								
Central Church Costs	-	-	-	(187,028)	-	-	-	(187,028)
Clerical costs	(3,000)	-	-	(1,146,818)	-	-	(8,480)	(1,158,298)
Administration costs	-	-	-	(39,011)	-	(876)	-	(39,887)
Other	(8,530)	-	(1,514)	(1)	-	-	(1,049)	(11,094)
Total expenditure	<u>(11,530)</u>	<u>-</u>	<u>(1,514)</u>	<u>(1,372,858)</u>	<u>-</u>	<u>(876)</u>	<u>(9,529)</u>	<u>(1,396,307)</u>
Net income/(expenditure)	4,029	5,704	9,932	(241,620)	5,654	2,436	479	(213,386)
Transfer between funds	-	-	6,456	245,000	(6,456)	-	15,000	260,000
Transfers to capital	-	-	-	-	-	-	-	-
Balance at 31 December 2024	<u>187,175</u>	<u>63,508</u>	<u>80,820</u>	<u>3,669</u>	<u>76,087</u>	<u>65,927</u>	<u>65,412</u>	<u>542,598</u>

 ASM

Statement of unrestricted funds

	General fund £	Church extension fund £	Vision strategy fund £	Expenses fund £	Diocesan Ministry fund £	Total unrestricted funds £
Balance at 1 January 2024	468,826	35,185	40,935	2,320	17,324	564,590
<i>Income</i>						
Subscriptions and donations	946	-	10,596	-	-	11,542
Diocesan Funding	801,378	1,326	-	-	-	802,704
Clerical Costs	3,484	-	-	-	-	3,484
External Grants	21,544	-	12,615	-	-	34,159
Investment Income	7,098	-	9,955	-	-	17,053
Other	21,862	-	57,691	-	-	79,553
Total income	856,312	1,326	90,857	-	-	948,495
<i>Expenditure</i>						
Central Church costs	(78,650)	-	-	-	-	(78,650)
Clerical costs	(20,091)	-	-	-	-	(20,091)
Other costs	(111,147)	-	(26,423)	-	-	(137,570)
<i>Overheads</i>						
Staffing costs	(149,483)	-	(188,431)	-	-	(337,914)
Administration costs	(87,881)	-	(14,022)	-	-	(101,903)
Other costs	(145,434)	-	(14,159)	-	-	(159,593)
Depreciation	(3,835)	-	-	-	-	(3,835)
Total expenditure	(596,521)	-	(243,035)	-	-	(839,556)
Net income/(expenditure)	259,791	1,326	(152,178)	-	-	108,939
Transfer between funds	(406,502)	-	146,502	-	-	(260,000)
Balance at 31 December 2024	322,115	36,511	35,259	2,320	17,324	413,529

ASM