

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds £	Restricted funds £	<u>2023</u> Total funds £	<u>2022</u> Total funds £
Income from:					
Donations and legacies	3	213,893	10,859	224,752	204,335
Other trading activities	4	26,779	975	27,754	25,517
Investments	5	58,991	41,977	100,968	90,137
Charitable activities	6	9,259	168,516	177,775	248,564
Other income	7	5,113	-	5,113	2,556
Total income		<u>314,035</u>	<u>222,327</u>	<u>536,362</u>	<u>571,109</u>
Expenditure					
Raising funds	10	828	-	828	825
Charitable activities	10	348,307	119,631	467,938	495,420
Other	10	3,081	7,799	10,880	9,990
Total expenditure		<u>352,216</u>	<u>127,430</u>	<u>479,646</u>	<u>506,235</u>
Net (expenditure) / income before transfers		(38,181)	94,897	56,716	64,874
Transfers between funds		<u>62,576</u>	<u>(62,576)</u>	<u>-</u>	<u>-</u>
Net income before other recognised gains		24,395	32,321	56,716	64,874
Unrealised gain / (loss) on investment	11	-	72,891	72,891	(85,465)
Net movement in funds		24,395	105,212	129,607	(20,591)
Reconciliation of funds:					
Total funds brought forward		431,318	4,669,065	5,100,383	5,120,974
Total funds carried forward		<u>455,713</u>	<u>4,774,277</u>	<u>5,229,990</u>	<u>5,100,383</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 36 form part of these financial statements.

BALANCE SHEET – 31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Fixed assets			
Tangible assets	16	2,471,635	2,481,535
Investment property	17	450,000	410,000
Investments	18	1,618,970	1,543,140
		<u>4,540,605</u>	<u>4,434,675</u>
Current assets			
Debtors	19	50,765	48,394
Investments	20	161,957	157,821
Cash at bank and in hand		498,414	477,772
		<u>711,136</u>	<u>683,987</u>
Creditors: amounts falling due within one year	21	<u>(16,751)</u>	<u>(13,279)</u>
Net current assets		<u>694,385</u>	<u>670,708</u>
Total assets less current liabilities		<u>5,234,990</u>	<u>5,105,383</u>
Creditors: amounts falling due after more than one year	22	(5,000)	(5,000)
Net assets	25	<u>5,229,990</u>	<u>5,100,383</u>
Charity Funds			
Restricted Funds	23	4,774,277	4,669,065
Unrestricted funds	23	455,713	431,318
Total charity funds		<u>5,229,990</u>	<u>5,100,383</u>

The notes on pages 18 to 36 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on 9. 4. 2024 and signed on their behalf by:

Joanne Megarrell

Rev Joanne Megarrell (Rector)

Date: 9. 4. 2024

William Crockett

William Crockett (Trustee)

9. 4. 2024

STATEMENT OF CASH FLOWS – 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	26	<u>(33,250)</u>	<u>78,965</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		53,892	53,907
Purchase of tangible fixed assets		-	(17,880)
Net cash provided by (used in) investing activities		<u>53,892</u>	<u>36,027</u>
Net increase in cash and cash equivalents in the reporting period		20,642	114,992
Cash and cash equivalents at the beginning of the reporting period		477,772	362,780
Cash and cash equivalents at the end of the reporting period		<u>498,414</u>	<u>477,772</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		498,414	477,772
Total cash and cash equivalents		<u>498,414</u>	<u>477,772</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1. Summary of significant accounting policies

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

(a) General information and basis of preparation

Moira Parish Church is a charity and is part of the registered charity, Moira/Moira/St John's/Down & Dromore/Church of Ireland which registered with The Charity Commission for Northern Ireland on 3rd November 2014. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion.

Moira/Moira/St John's/Down & Dromore/Church of Ireland, a charitable trust is constituted under a trust deed dated 3rd November 2014.

Moira/Moira/St John's/Down & Dromore/Church of Ireland constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Preparation of accounts on a going concern basis

The Parish generally meets its day to day working capital requirements from its annual income. The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

1. ACCOUNTING POLICIES *(CONTINUED)*

1. Summary of significant accounting policies *(continued)*

(c) Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows. Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity which have not been designated for other purposes.

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. The cost of raising and administering such funds are charged against the specific fund.

(d) Income

Plate Collections, Weekly Envelopes and Graveyard income are accounted for on a cash receipts basis as the amount is collected.

Income arising from the rental of Parish Centre facilities to third parties is recognised when the parish has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are included within income under either unrestricted or restricted funds according to the terms under which the donation is made. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion, legacies will be notified to the charity, however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares, unit trusts and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Interest and dividends together with any reclaimable tax credits are included in the accounts as received. Rent is included in the accounts when it is receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

1. Summary of significant accounting policies (continued)

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. 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.

It is categorised under the following headings:

- Cost of raising funds includes office running expenses;
- Expenditure on charitable activities includes wages and salaries, Diocesan assessments, church running costs, charitable donations and administration costs; and
- Other expenditure represents those items not falling in to the categories above.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of resources.

The analysis of these costs is included in note 8.

(g) Tangible fixed assets

The assets of the Parish comprise:-

Parish Church and Graveyard	Old School building	Petrol station
Parish Centre	6 Berwick Heights	Glebe Land
Rectory	27 Danesfort	LOGIC equipment
Bateman Suite	53 Main Street	

The Parish Church and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

NOTES TO THE FINANCIAL STATEMENTS (*CONTINUED*)

1. ACCOUNTING POLICIES (*CONTINUED*)

(g) **Tangible fixed assets** (*continued*)

The Parish Centre is recognised at cost of construction / acquisition.

The Rectory and Bateman Suite are recognised at cost of construction.

The Old School Building and properties at 6 Berwick Heights and 53 Main Street are included at cost of purchase.

The properties at 27 Danesfort and the Glebe Land are included on the balance sheet on the basis of deemed cost based on a previous valuation.

No depreciation has been provided on the Parish Centre, Rectory, Bateman Suite, Old School Building or the properties at 6 Berwick Heights, 53 Main Street, 27 Danesfort and the Glebe Land as the current estimated residual values are not less than their carrying value and the remaining useful life currently exceeds 50 years.

Equipment and donated assets are recognised at cost and are depreciated on a straight line basis over their expected useful life ranging from a period of 4 to 20 years.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

St John's Parish, Moira has set a minimum threshold of cost for an item to be considered to be capitalised as a fixed asset as £5,000.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains'.

(h) **Investments**

Fixed asset investments comprising investment properties, investments in equities and investment in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date.

The investment property, a filling station in Main Street, Moira, is included on the balance sheet on the basis of valuations carried out by Stewart Estate Agents, 34a Main Street, Moira as at 5 December 2023.

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.

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

1. ACCOUNTING POLICIES *(CONTINUED)*

(h) Investments *(continued)*

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.

Current asset investments are short term investments with a maturity term of no greater than one year. They include bonds and short term deposits. They are recorded at their initial cost less impairment on the basis that they have maturity terms of no greater than one year.

(i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Creditors Amounts falling due within 1 year.

(k) 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.

(l) Tax

As a charity, it benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid. The charity is not registered for VAT purposes; therefore expenditure is shown gross of VAT.

(m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(n) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these assets' lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets' lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

Investment Properties

Fair value is determined annually and derived from the current market rents and investment property yields for comparable real estate. Valuation involves some estimation uncertainty but is based on periodic advice from independent expert valuers.

Support costs

Judgements are made in relation to the allocation of support costs of the charity to its charitable activities.

The trustees consider it appropriate to allocate these costs based on the allocation of grant funding to the charitable activities in the year.

Restricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds.

The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Weekly envelopes/FWO Building Fund	165,542	-	165,542	150,912	-	150,912
Envelopes	-	9,487	9,487	-	9,479	9,479
Loose collections	8,431	-	8,431	3,584	-	3,584
Tax recovered on donations	30,753	-	30,753	27,016	-	27,016
Harvest	3,482	-	3,482	575	-	575
Grant LCCC	1,000	-	1,000	7,731	-	7,731
Grant RCB	-	-	-	1,510	-	1,510
Grant COIOCS	-	-	-	200	-	200
Fundraising Ibba	-	1,372	1,372	-	20	20
Donations	2,500	-	2,500	435	-	435
Donations in lieu	1,435	-	1,435	1,180	-	1,180
Appeals/Collections	750	-	750	1,693	-	1,693
	213,893	10,859	224,752	194,836	9,499	204,335

Income from donations and legacies was £224,752 (2022: £204,335) of which £10,859 (2022: £9,499) was attributable to restricted funds and £213,893 (2022: £194,836) was attributable to unrestricted funds.

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Use of Parish Centre	23,407	-	23,407	22,496	-	22,496
Mission stall income	-	975	975	-	495	495
Car boot income	3,372	-	3,372	2,526	-	2,526
	26,779	975	27,754	25,022	495	25,517

Income from trading activities was £27,754 (2022: £25,517) of which £975 (2022: £495) was attributable to restricted funds and £26,779 (2022: £25,022) was attributable to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Rent Petrol Station	35,000	-	35,000	35,000	-	35,000
Rent Berwick/Danesfort	15,900	-	15,900	16,400	-	16,400
Bank interest received	6,286	-	6,286	3,836	-	3,836
Interest Down and Dromore Board of Education	956	-	956	956	-	956
RCB Scheme Income	304	-	304	291	-	291
Church of Ireland Trustees dividend	219	-	219	241	-	241
RCB Trust	326	-	326	313	-	313
DFC income	-	155	155	-	159	159
Land Letting	-	-	-	125	-	125
Unit Trust income	-	26,840	26,840	-	30,265	30,265
Interest RCB Accounts	-	14,982	14,982	-	2,551	2,551
	58,991	41,977	100,968	57,162	32,975	90,137

Income from investments was £100,968 (2022: £90,137) of which £41,977 (2022: £32,975) was attributable to restricted funds and £58,991 (2022: £51,250) was attributable to unrestricted funds.

6. CHARITABLE ACTIVITIES

	Unrestrictede d funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Graveyard income	2,520	-	2,520	3,610	-	3,610
Organisation income	-	168,516	168,516	-	244,954	244,954
Other income	6,739	-	6,739	-	-	-
	9,259	168,516	177,775	3,610	244,954	248,564

Income from charitable activities was £177,775 (2022: £248,564) of which £168,516 (2022: £244,954) was attributable to restricted funds and £9,259 (2022: £3,610) was attributable to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. OTHER INCOME

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
NIE	5	-	5	5	-	5
Other	5,108	-	5,108	2,551	-	2,551
	5,113	-	5,113	2,556	-	2,556

Other income was £5,113 (2022: £2,556) of which £Nil (2022: £Nil) was attributable to restricted funds and £5,113 (2022: £2,556) was attributable to unrestricted funds.

8. ALLOCATION OF SUPPORT COSTS

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Governance	-	10,837	10,837	-	7,476	7,476
Office costs	828	-	828	825	-	825
	828	10,837	11,665	825	7,476	8,301

9. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total Funds 2023	Unrestricted funds	Restricted funds	Total Funds 2022
	£	£	£	£	£	£
Audit and accountancy fees	8,346	-	8,346	7,476	-	7,476
Legal and professional fees	2,491	-	2,491	-	-	-
	10,837	-	10,837	7,476	-	7,476

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**10. ANALYSIS OF TOTAL EXPENDITURE**

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Raising funds						
Church envelopes	828	-	828	825	-	825
	828	-	828	825	-	825
Charitable Activities						
Salaries and Wages	205,453	-	205,453	234,909	-	234,909
Diocesan						
Costs/Assessment	22,829	-	22,829	22,092	-	22,092
Church Running Costs	52,523	-	52,523	58,001	-	58,001
Charitable Donations	24,607	-	24,607	22,969	-	22,969
Administration Costs	15,575	-	15,575	12,367	-	12,367
Graveyard Costs	2,504	-	2,504	1,925	-	1,925
Organisation expenditure	-	118,459	118,459	-	126,091	126,091
Miscellaneous	24,816	1,172	25,988	17,066	-	17,066
	348,307	119,631	467,938	369,329	126,091	495,420
Other Costs						
Bank interest/Charges	980	-	980	920	-	920
Depreciation	2,101	7,799	9,900	1,332	7,738	9,070
	3,081	7,799	10,880	2,252	7,738	9,990
Total Expenditure	352,216	127,430	479,646	372,406	133,829	506,235

11. GAIN/(LOSS) ON INVESTMENT ASSETS

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Fair value gains /(losses)						
- unit trust	-	32,891	32,891	-	(85,465)	(85,465)
- investment property	-	40,000	40,000	-	-	-
	-	72,891	72,891	-	(85,465)	(85,465)

12. TAXATION

St John's Parish, Moira is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

13. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £2,160 (2022: £2,160) and other services of £6,186 (2022: £5,316).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUENRATION AND EXPENSES

The trustees received remuneration in the year totalling £63,665 (2022: £59,284).

The charity considers its key management personnel comprise the trustees. The total amount of employee benefits received by key management personnel is £Nil (2022: £Nil).

The parish paid expenses of £Nil (2022: £Nil) relating to the running costs of the rectory which is occupied by the rector.

The Parish pays a stipend and locomotory allowance based on recommendation by the Representative Church Body which recommends set amounts based on the Stipend Group assigned to the Parish. Moira Parish Church falls within Stipend Group A.

Expenses amounting to £2,581 (2022: £3,760) were reimbursed to 3 (2022: 3) trustees.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

15. STAFF COSTS AND EMPLOYEE BENEFITS

The average number of employees during the year was as follows:

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023 Number	2022 Number
Ministerial	1	1
Youth	1	1
LOGIC	7	11
Administration	2	2
	<u>11</u>	<u>15</u>

The total staff costs and employees' benefits was as follows:

	2023 £	2022 £
Wages and salaries	182,955	211,213
Social security	11,001	12,985
Defined contribution pension costs	<u>11,497</u>	<u>10,711</u>
	<u>205,453</u>	<u>234,909</u>

	2023 £	2022 £
Allocated to:		
Raising funds	-	-
Charitable activities	<u>205,453</u>	<u>234,909</u>
	<u>205,453</u>	<u>234,909</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**16. TANGIBLE FIXED ASSETS**

	Land and buildings	LOGIC Equipment	LOGIC Donated Asset	Parish Equipment	Total
Cost	£	£	£	£	£
At 1 January 2023	2,443,677	84,851	3,995	21,033	2,553,556
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2023	2,443,677	84,851	3,995	21,033	2,553,556
Depreciation					
At 1 January 2023	-	61,974	3,729	6,318	72,021
Charge for the year	-	7,531	266	2,103	9,900
Disposals	-	-	-	-	-
At 31 December 2023	-	69,505	3,995	8,421	81,921
Net book value					
At 31 December 2023	2,443,677	15,346	-	12,612	2,471,635
At 31 December 2022	2,443,677	22,877	266	14,715	2,481,535

	2023 £	2022 £
Land and buildings:		
Freehold	-	-
Long leasehold	2,443,677	2,443,677
Short leasehold	-	-
	2,443,677	2,443,677

17. INVESTMENT PROPERTY

	2023 £	2022 £
Cost		
At 1 January 2023	410,000	410,000
Fair value gains on investments	40,000	-
At 31 December 2023	450,000	410,000
Made up of:		
Filling station, Moira	450,000	410,000

Investment property relates to a filling station in Moira. The filling station was valued by Stewart Estate Agents, 34a Main Street, Moira, BT67 0LE.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. FIXED ASSET INVESTMENTS

	Other Investments	Total
	£	£
Cost or valuation		
At 1 January 2022	1,543,140	1,543,140
Additions	42,940	42,940
Revaluation	32,890	32,890
At 31 December 2023	<u>1,618,970</u>	<u>1,618,970</u>
Impairment		
At 1 January 2022	-	-
Additions	-	-
Revaluation	-	-
At 31 December 2023	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2023	<u>1,618,970</u>	<u>1,618,970</u>
At 31 December 2022	<u>1,543,140</u>	<u>1,543,140</u>

Investments at fair value comprise:

	2023	2022
	£	£
Unit Trusts	1,131,131	1,070,283
Cash held by RCB	487,839	472,857
	<u>1,618,970</u>	<u>1,543,140</u>

Unit Trusts are based on stock market valuations at the end of each financial year. The valuations are susceptible to falls as well as rises.

19. DEBTORS

	2023	2022
	£	£
Gift Aid receivable	17,044	27,016
Prepayments and accrued income	19,839	6,378
Unit trust income receivable	13,882	15,000
	<u>50,765</u>	<u>48,394</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
20. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Bonds	84,735	81,752
Short term deposits	77,222	76,069
	<u>161,957</u>	<u>157,821</u>

Bonds and short-term deposits are measured at cost less impairment on the basis they represent deposits with a maturity term greater than 3 months up to one year. £84,735 was invested in a 1 year bond with a maturity date of 6 December 2024 with an interest rate of 5.24%. £77,222 was invested in a 95-day notice account with an interest rate of 3.75%.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	11,888	8,622
PAYE	4,215	3,948
Other creditors	648	709
	<u>16,751</u>	<u>13,279</u>

22. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Parishioner loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**23. FUNDS RECONCILIATION**

	As at 1 January 2023 £	Incoming £	Expenditure £	Transfers £	Fair value gain / (loss) £	As at 31 December 2023 £
Restricted Funds						
Murdock Bequest	100,997	-	-	-	-	100,997
Building Fund	117,997	9,487	-	-	-	127,484
Ibba Fundraising	1,404	1,372	(372)	-	-	2,404
Mission Trips Fund	2,329	975	(800)	-	-	2,504
DFC Fund	1,322	155	-	-	-	1,477
LOGIC Fund	124,511	167,456	(125,017)	(52,276)	-	114,674
St Johns Bowling Club	1,336	1,060	(740)	-	-	1,656
Women's Guild	10,801	-	(501)	(10,300)	-	-
Land and Buildings held by RCB	2,313,766	-	-	-	-	2,313,766
Investment Property held by RCB	410,000	-	-	-	40,000	450,000
Cash held by RCB	472,857	14,982	-	-	-	487,839
Unit Trusts	1,085,283	26,840	-	-	32,891	1,145,014
Advent Fund	26,462	-	-	-	-	26,462
	4,669,065	222,327	(127,430)	(62,576)	72,891	4,774,277
Unrestricted Funds						
General Fund	431,318	314,035	(352,216)	62,576	-	455,713
	431,318	314,035	(352,216)	62,576	-	455,713
Total Funds	5,100,383	536,362	(479,646)	-	72,891	5,229,990

- The Murdock Bequest is to be used on costs of The organ in The Parish Church
- The Building Fund is to be used to maintain the church property
- The Ibba Fundraising Fund is to be used on initiatives to support the link Diocese in South Sudan
- The Mission Trip Fund is to be used to support young people undertaking mission trips
- This fund is to be used for income from DFC for poverty
- LOGIC funds are used to administer Logic and to support Logic programs
- St John's Bowling Club fund is used to support the activities of St John's Bowling Club
- Women's Guild fund is used to support Women's guild activities and provision of catering in the Parish
- Funds held in Land and Buildings held by RCB can only be used for capital projects approved by RCB
- Funds held in Investment Property held by RCB can only be used for capital projects approved by RCB
- Funds held in cash by RCB can only be used for capital projects approved by RCB
- Unit Trusts held by RCB can only be used for capital projects approved by RCB
- Advent fund is used to support the diocesan evangelist and the children's ministry
- Revaluation reserve is accumulation of unrealised gains from investment property

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**23. FUNDS RECONCILIATION (CONTINUED)**

	As at 1 January 2022 £	Incoming £	Expenditure £	Transfers £	Fair value gain / (loss) £	As at 31 December 2022 £
Restricted Funds						
Murdock Bequest	100,997	-	-	-	-	100,997
Building Fund	108,518	9,479	-	-	-	117,997
Ibba Fundraising	1,384	20	-	-	-	1,404
Mission Trips Fund	1,834	495	-	-	-	2,329
DFC Fund	1,163	159	-	-	-	1,322
LOGIC Fund	120,986	244,938	(133,754)	(107,659)	-	124,511
St Johns Bowling Club	1,411	-	(75)	-	-	1,336
Women's Guild	10,785	16	-	-	-	10,801
Land and Buildings held by RCB	2,313,766	-	-	-	-	2,313,766
Investment Property held by RCB	410,000	-	-	-	-	410,000
Cash held by RCB	470,306	2,551	-	-	-	472,857
Unit Trusts	1,140,483	30,265	-	-	(85,465)	1,085,283
Advent Fund	26,462	-	-	-	-	26,462
	4,708,095	287,923	(133,829)	(107,659)	(85,465)	4,669,065
Unrestricted Funds						
General Fund	412,879	283,186	(372,406)	107,659	-	431,318
	412,879	283,186	(372,406)	107,659	-	431,818
Total Funds	5,120,974	571,109	(506,235)	-	(85,465)	5,100,383

- The Murdock Bequest is to be used on costs of The organ in The Parish Church
- The Building Fund is to be used to maintain the church property
- The Ibba Fundraising Fund is to be used on initiatives to support the link Diocese in South Sudan
- The Mission Trip Fund is to be used to support young people undertaking mission trips
- This fund is to be used for income from DFC for poverty
- LOGIC funds are used to administer Logic and to support Logic programs
- St John's Bowling Club fund is used to support the activities of St John's Bowling Club
- Women's Guild fund is used to support Women's guild activities and provision of catering in the Parish
- Funds held in Land and Buildings held by RCB can only be used for capital projects approved by RCB
- Funds held in Investment Property held by RCB can only be used for capital projects approved by RCB
- Funds held in cash by RCB can only be used for capital projects approved by RCB
- Unit Trusts held by RCB can only be used for capital projects approved by RCB
- Advent fund is used to support the diocesan evangelist and the children's ministry

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**23. FUNDS RECONCILIATION (CONTINUED)**

Fund descriptions

a) Unrestricted funds

The income in the General Fund comprises mainly of donations from collections and gift aid. Expenses within the General Fund relate to the raising funds and charitable activities of the charity.

b) Restricted funds

The income and expenditure in the restricted funds relate to donations to the building fund and other specific donations during the year.

24. TRANSFERS

Funds are transferred from unrestricted funds to restricted funds to cover shortfalls in restricted funding.

Reimbursement of wages and running costs from the Logic fund to the Parish Church are accounted for as a transfer.

During the year, £10,300 was transferred from the Women's Guild Fund to the General Fund at the request of the members as the Guild meetings no longer take place.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £	Unrestricted £	Total £
Fixed assets – tangible	2,329,112	142,523	2,471,635
Fixed assets – investments	2,068,970	-	2,068,970
Current assets	376,195	334,941	711,136
Current liabilities	-	(16,751)	(16,751)
Loans	-	(5,000)	(5,000)
Net assets as at 31 December 2023	<u><u>4,774,277</u></u>	<u><u>455,713</u></u>	<u><u>5,229,990</u></u>
Fixed assets – tangible	2,336,909	144,626	2,481,535
Fixed assets – investments	1,953,140	-	1,953,140
Current assets	379,016	304,971	683,987
Current liabilities	-	(13,279)	(13,279)
Loans	-	(5,000)	(5,000)
Net assets as at 31 December 2022	<u><u>4,669,065</u></u>	<u><u>431,318</u></u>	<u><u>5,100,383</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. RECONCILIATION OF NET INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year	56,716	64,874
Depreciation	9,900	9,070
Dividends, interest and rent from investments	(53,892)	(53,907)
(Increase) /decrease in debtors	(2,371)	95,569
Increase / (decrease) in creditors	3,472	(6,210)
Other adjustments:		
Interest on fixed asset investments	(41,822)	(32,816)
Interest on current asset investments	(5,272)	(3,414)
Other non cash at bank movements	19	5,799
	<u>(33,250)</u>	<u>78,965</u>

27. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The contributions paid by the charity during the year amounted to £11,497 (2022 - £10,711). At the balance sheet date outstanding payments to the fund totalled £648 (2022 - £709).

28. CONTINGENT LIABILITIES

The charity has a contingent liability to repay grants received if certain conditions are not met or if they are breached.

29. RELATED PARTY TRANSACTIONS

There are no related party transactions in the year (2022: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2023	2022
	£	£
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
Fixed asset investments – unit trusts	1,131,131	1,070,283
Debt instruments measured at cost less impairment:		
Fixed asset investments – Cash held by RCB	487,839	472,857
Current asset investments - 1 year maturity bonds	84,735	81,752
- 95 day notice account	77,222	76,069
	<u>1,780,927</u>	<u>1,700,961</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2023	2022
	£	£
<i>Income and (expenses):</i>		
Financial assets measured at fair value through net income / expenditure:		
Fixed asset investments – unit trusts	28,800	32,225
Debt instruments measured at cost less impairment:		
Fixed asset investments – Cash held by RCB	14,982	2,551
Current asset investments - 1 year maturity bonds	2,984	1,009
- 95 day notice account	1,153	811
	<u>47,919</u>	<u>36,596</u>
<i>Net gains and (losses):</i>		
Financial assets measured at fair value through net income / expenditure:		
Fixed asset investments – investment property	40,000	-
Fixed asset investments – unit trusts	32,891	(85,465)
Current asset investments - 1 year maturity bonds	-	-
- 95 day notice account	-	-
	<u>72,891</u>	<u>(85,465)</u>

Details of interest income and interest expenses reflected in net income are shown within notes 5 and 10 respectively in the notes to the financial statements.