

MAGHERALIN PARISH CHURCH

Annual Report and Financial Statements

For the year ended 31 December 2022

Charities Number: NIC 101224

MAGHERALIN PARISH CHURCH

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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MAGHERALIN PARISH CHURCH

References and administrative details

Charity Name Magheralin Parish Church

Charity Registration Number NIC 101224

Contact Address 3 New Forge Road
Magheralin
Craigavon
BT67 0QJ

Trustees Rev Simon Genoe
Mr Alan Waddell
Mr David Calvert
Mr Basil O'Malley
Mrs Eileen Cousins
Mr Hubert Watson
Mr Jamie Haughton
Mr Jarleth Downey
Mr Jonathan Campbell
Ms Linda Dawson
Mr Lindsay Dawson
Miss Louise Cousins
Mr Mark Bailey
Mr Martin Wooster
Mr Mervyn Cordner
Mrs Mildred Dawson
Mr Norman McKee
Mr Winston Armstrong

Principal Office-bearers

Clergy: Rev. Simon Genoe
Church Secretary: Mrs Mildred Dawson
Church Treasurer: Mr Basil O'Malley
Church Warden- Clergy: Mark Turkington (Dollingstown), Louise Cousins (Magheralin)
Church Warden - People: Mervyn Nicholson (Dollingstown), Lindsay Dawson (Magheralin)

Auditor Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
Co Antrim
BT2 8HS

Principal Bankers Danske Bank
South Business Centre
45-48 High Street
Portadown
Co Armagh
BT62 1LB

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act (NI) 2008 and "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 1 January 2019).

Governing Document and Constitution of the Charity

Chapter III of the Constitution of the Church of Ireland governs Parishes and Parochial Organisation. The Select Vestry members are the Charity Trustees.

Objectives and Activities

The charitable purpose of the Church of Ireland is the advancement of Christ's Kingdom. The principal function of Magheralin Parish is the advancement of Christ's Kingdom in the villages of Magheralin and Dollingstown. The Parish vision 'More Like Jesus' is at the heart of all we do as the church seeks to introduce more and more people in our community to Jesus.

Our mission is to reach the people in the community by showing Christ's love for them through drawing alongside them, supporting them in their difficulties and inviting them to different services and activities that take place in our buildings in Magheralin and Dollingstown each week. Occasionally we hold major free community events to which everyone in the villages is invited, for example, free family fun days. Our objective is to lead more and more people into a personal relationship with Jesus and, through teaching, worship, prayer and discussion, to deepen that relationship over time.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements, Performance & Public Benefit

Implementing the charitable purpose through Parish Activities within and outside the Parish.

Parish Activities

We welcome hundreds of people to different events weekly with the emphasis on worship, prayer and teaching within three or four services held in our two church buildings every Sunday. Extra services are conducted at Christmas and Easter.

Prayer is a key part of the daily life of the church. Along with bible teaching and group/individual bible study it is fundamental to our purpose and mission. The weekly bible teaching classes and growth of Home Groups and Alpha courses has focused the parish on the goal of growing Christ's kingdom in our villages. The wider community are invited to attend and our congregation encouraged to engage in that activity.

The Parish is under the leadership of our Rector who is supported by a number of staff members both pastoral and administrative.

Governance is provided in the form of a Select Vestry, which is democratically elected each year, by the membership at the equivalent of an AGM. In addition, we have around 200 volunteers who assist with running the various parish organisations that endeavor to welcome everyone from the two villages to the different activities. For the younger people in our community there is the Girls Friendly Society (GFS), Boys Brigade (BB), Playdays Parents and Toddlers, Engage, RED Door, Good News Club etc. For older people there are activities like the bowling club, movie nights, Knitwits, Mothers Union, lady's events and men's ministry known as MAD men.

In order to welcome everyone in our villages to these activities, we continue to seek out new ways of doing this. For example, In 2021 we delivered a copy of our newspaper, the 'Galilee Gazette' too all 2,500 homes in our villages and surrounding area and delivered 265 Easter gifts to the older generation.

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Safeguarding People and Resources

In all our activities designed to reach out to children and young people the parish adheres to Safeguarding Trust, the Church of Ireland policy for good practice in working with children and vulnerable adults. The Parish safeguarding trust panel continues to undertake its important role. The panel interview and obtain Access NI reports for all new volunteers. In addition, each year the panel members ensure every Parish organisation is fully compliant and all their volunteers are aware of their responsibilities and standards of behaviour.

Expenditure is incurred in the provision of the activities above and in the maintenance of the church facilities and services provided to the community. This includes salaries for Clergy and Lay employees, repairs and maintenance to church properties and estate, licenses, compliance costs, professional fees and materials/equipment required for effective delivery of the activities above. The Select Vestry which is made up of our trustees seeks to steward our financial resources wisely and support the work of our mission.

Magheralin Parish Church is committed to the mission of providing pastoral care to its members and to the wider community and seeking to draw them closer to God in their daily lives.

Any report about a parish is ultimately about its people under God and their relationship with him - what they have been doing, how they are thinking, how they relate to each other and importantly how they relate to their community in the light of what their faith professes. This report is the story of two churches, Magheralin Parish Church and St. Saviour's Dollingstown, in one parish - Magheralin - and in 2021 it is a story of individual and corporate growth.

The Church Year

2021 was another year in which we experienced a number of restrictions because of the Covid 19 situation however we took every opportunity to ensure that we continued to be innovative in ensuring that we provided church ministry, pastoral care and reaching out to the community. We achieved our aim of keeping parish life as normal as possible and doing as much as restrictions would allow to support parishioners and our community in general. As restrictions allowed, we met weekly in both our centres of worship via Magheralin Parish Church and St. Saviour's Dollingstown. Our patterns of worship were back to pre-covid arrangements from late summer 2021.

Achievements during the year include:

- A successful parish picnic in September.
- Christmas events - nativity, carol services including one we called 'Blue Christmas' for people for whom Christmas is not a particularly good time perhaps because of bereavement
- Employed a new member of staff who's focus would be on young families in the area and providing youth facilities for girls.
- We were able to restart our Playdays programme in one location which encourages young mothers with babies and toddlers from right across our community.
- Continued our strong children's and families work, increased our giving to local and overseas missionary work. We focused on 9 charities and organisations locally and globally e.g. Youth for Christ, Open Door Lebanon Appeal, South American Missionary Society.
- Held a very successful Holiday Bible Club remotely in August
- Youth organisations, mainly Boys Brigade (BB) and Girls Friendly Society (GFS) have been meeting in person and numbers attending are improving.
- Our Youth workers have successfully continued to work with young people across the community. They also took part in a community based programme during the summer where they helped people, mainly elderly, doing jobs like gardening.
- Delivery of around 500 meals to vulnerable, elderly and sick adults
- Sent 20,000 emails to parishioners advising them of services, activities and means of help.
- Delivered around 265 Easter gift bags to those in need and senior citizens, and reinstated out senior' coffee mornings.
- Kept regular contact with people, particularly the elderly and those living alone. Over 2,000 contacts made by phone and email when we could not meet in person.
- Sent out 250 recordings of services, and 2 services per week are viewed live on YouTube.

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Overview

Growing Christ's Kingdom continues to be our overall aim in the parish and beyond its boundaries.

The parish is run with a staff team of nine i.e. a rector, curate, two youth workers, a family worker and two office staff (both with different roles), director of music and Christians Against Poverty Centre Manager and is supported by many volunteers.

In our aim to be good neighbours we continue to work closely with Magheralin Community Association and with Magheralin Parish Caring Association. The work with the Caring Association in particular has helped, despite Covid restrictions, in ensuring that we have been able to help the aged, the lonely, the less well-off and the vulnerable through the provision of meals, taking services to them and providing other practical help like food, fuel vouchers and technology. We also continue to provide accommodation in our main church carpark for recycling bins.

The level of youth activity has very good despite the restrictions of Covid-19. The Youth Workers continued to engage with young people across the community. They have shown God's love in a number of ways e.g. creating activities that can happen in an outside environment, when restrictions eased for short periods organising activities in doors. They have been visible and available in our villages regularly but particularly at weekends in an attempt to build on the trust built up over years and to help address many common issues like mental health and relationship issues.

The two main organisations for boys and girls i.e. BB & GFS whilst unable to meet for most of the year continued to be active. Some examples of what was done include some activity to do at home, regular zoom meetings, small groups meeting outside, and when restrictions allowed meeting in person to do non-contact games, bible study and badge work. From January to March, they were fully engaged carrying out their full range of activities. Almost 150 boys and girls are members of both organisations.

The many other organisations in the parish and community which cover from babies & toddlers up to senior citizens had limited activities however all of those involved in the regular organisations benefited from the general contacts and arrangements across the parish.

Supporting people who are in debt has continued to be a priority throughout the year. Through Christians Against Poverty (CAP) we have been enabled to see people being helped out of poverty. As covid restrictions eased we've been able to meet people again rather than speaking with them remotely. We continue to be grateful that two other churches continue to help with funding our CAP project. Their support has enabled us to retain a Debt – Coach who has continued to show compassion as she has reached out to families with debt problems. The need for our CAP service continues to grow

In 2021 we made significant investment allowing us to live stream two services each week. Our videos have been viewed for a total of 10,900 hours, with over 141,000 views over both Facebook and YouTube. Viewer demographic included the USA, Ireland, Kenya, Canada and Germany.

The Future

2021 was another challenging year but we are pleased that the extra efforts made during the recent Covid years have inspired us to look to the future with enthusiasm and expectation as we work to serve our parishioners and our local community.

We are excited to see that people are steadily returning to activities and to in house worship and that we're able to plan for events in 2022 that in the previous two years simply would not have been possible.

Our overall aim continues to be that we will see people grow in the knowledge and love of God. We want to reach out to all in our community as well as our parishioners showing them God's love in practical as well as in spiritual ways.

We will continue to support our local community, to be a good neighbour and to build on all of what has been done well in 2021.

It is our sincere desire that in these challenging days when we hear so much about societal problems that we will continue to be people who serve others with love, compassion, and practical help.

We commend this report to you.

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Financial review

Magheralin Parish recorded a deficit of £340,044 (2021: £122,674 surplus) for the year ended 31st December 2022. At the year end the parish had cash reserves of £508,988 and total net assets of £1,219,607. The trustees consider the year end financial position of the parish to be stable both in terms of liquidity and net asset value.

Magheralin Parish's policy is to create and retain dedicated reserves in keeping with prudent best practice planning. These reserves will need to be of sufficient size to meet the running costs for an agreed period ahead and facilitate medium and long term planning including provision for reinstatement and maintenance of all assets.

Structure, governance and management

Organisational Structure

The Select Vestry is responsible for the day to day management of the parish. The select vestry consists of the member of the clergy serving in the parish, the curate, the churchwardens, the glebe wardens and generally not more than twelve other members of the general vestry elected at the General Vestry. The select vestry is chaired by the member of clergy officiating the parish. Select vestry members are responsible for making decisions on matters of general concern and importance to the parish including deciding how parish funds are to be applied. The Select vestry meets at times fixed by the members. Special meetings may be convened at any time by the chairperson of the churchwardens.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev Simon Genoe
Mr Alan Waddell
Mr David Calvert
Mr Basil O'Malley
Mrs Eileen Cousins
Mr Hubert Watson
Mr Jamie Haughton
Mr Jarleth Downey
Mr Jonathan Campbell
Ms Linda Dawson
Mr Lindsay Dawson
Miss Louise Cousins
Mr Mark Bailey
Mr Mark Turkington
Mr Martin Wooster
Mr Mervyn Cordner
Mr Mervyn Nicholson
Mrs Mildred Dawson
Mr Norman McKee
Mr Winston Armstrong

Recruitment and Appointment of Select Vestry

All members of the Church of Ireland who are over the age of 18 and are either resident within the parish or live elsewhere but have been accustomed members of the congregation for the last three months, may register as members of the general vestry of the parish, allowing them to attend and vote at meetings of the general vestry and to stand for election to the select vestry. Meetings of the general vestry are held at least once a year. The Select Vestry is elected as part of this General Vestry meeting. The Select Vestry will hold their positions for a period of one year. Select Vestry members may be re-elected annually and there is no limit on the number of terms which may be served.

Pay and Remuneration

The incumbent receives a stipend in accordance with figures approved by the General Synod of the Church of Ireland

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

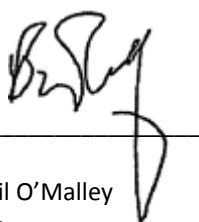
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (NI) 2008, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

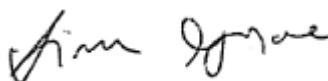
Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr Basil O'Malley
Trustee



Rev Simon Genoe
Trustee

Date: 30/10/2023

MAGHERALIN PARISH CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TUSTEES OF MAGHERALIN PARISH CHURCH

Opinion

We have audited the consolidated financial statements of Magheralin Parish Church (the 'charity') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the parent charitable company Statement of Financial Activities (including Income and Expenditure Account), the Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charity's affairs as at 31 December 2022 and of its surplus 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 Companies Act 2006.

Basis for 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 charitable company 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

MAGHERALIN PARISH CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TUSTEES OF MAGHERALIN PARISH CHURCH (CONTINUED)

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 group'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 group or to cease operations, or have no realistic alternative but to do so.

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 the 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

MAGHERALIN PARISH CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TUSTEES OF MAGHERALIN PARISH CHURCH (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland

Chartered Accountants
Statutory Auditors

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

30/10/2023

MAGHERALIN PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies						
Donations and Plate Collections	3	339,203	39,013	-	378,216	403,363
Grants	4	4,610	125,495	-	130,105	59,317
Charitable activities						
Rent/Use of Hall		12,024	-	-	12,024	9,855
Investments						
Bank/RCB Interest/Dividends		1,703	943	-	2,646	2,018
Other income	5	139,432	2,780	-	142,212	71,851
Total Income		496,972	168,231	-	665,203	546,404
Expenditure on:						
Charitable activities						
Wages and Salaries	9	189,202	36,665	-	225,867	156,480
Diocesan Costs		22,490	-	-	22,490	25,092
Church Running/Administration Costs	6	104,954	-	-	104,954	74,499
Charitable Donations	8	60,710	24,352	-	85,062	141,242
Other Expenses	7	33,438	101,825	-	135,263	14,752
Church Renovation Costs written off	10	419,116	-	-	419,116	-
Depreciation		11,697	-	-	11,697	14,621
Total Expenditure		841,607	162,842	-	1,004,449	426,686
Net gains/(losses) on investments		-	-	(798)	(798)	2,956
Net Income/(Expenditure) before other recognised gains and losses		(344,635)	5,389	(798)	(340,044)	119,718
Gross transfers between funds		(167,115)	167,115	-	-	-
Net Movement of Funds		(511,750)	172,504	(798)	(340,044)	122,674
Reconciliation of funds:						
Total Funds brought forward		1,052,038	481,532	26,081	1,559,651	1,436,977
Total Funds carried forward		540,288	654,036	25,283	1,219,607	1,559,651

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

MAGHERALIN PARISH CHURCH

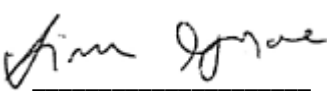
	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	10	455,789	1,091,602
Investment Properties	11	205,000	-
Investments	12	25,283	26,081
Total Fixed Assets		<u>686,072</u>	<u>1,117,683</u>
Current Assets			
Debtors	19	39,537	38,227
Cash and Cash equivalents	20	508,988	434,066
Total Current Assets		<u>548,525</u>	<u>472,293</u>
Creditors - amounts falling due within one year	13	<u>(14,990)</u>	<u>(30,325)</u>
Total Creditors		<u>(14,990)</u>	<u>(30,325)</u>
Net Current Assets		<u>533,535</u>	<u>441,968</u>
Total Net Assets		<u>1,219,607</u>	<u>1,559,651</u>
The Funds of the Parish			
Unrestricted Funds		540,288	1,052,038
Restricted Funds		654,036	481,532
Endowment Funds		25,283	26,081
Total Charity Funds	14	<u>1,219,607</u>	<u>1,559,651</u>

The notes on pages 14 to 22 are an integral part of these financial statements.

The financial statements on pages 4 to 10 were approved by the Board of Trustees on and signed on its behalf by:



 Mr Basil O'Malley
Trustee



 Rev Simon Genoe
Trustee

Date: 30/10/2023

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

Charity information

Magheralin Parish Church is a charity registered in Northern Ireland

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

a) Basis of preparation

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act (NI) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Parish meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

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 Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these 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.

c) Income

Plate Collections, Weekly Envelopes, Graveyard income and Columbarium 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 and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

d) 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.

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

e) Tangible assets

The assets of the Parish comprise:-

- Church Building and Graveyard
- Parish Church Hall
- Glebe House
- Fixtures and fittings

The Church Buildings, Church halls 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.

The Rectory at Old Forge Road, Magheralin is recognised at deemed cost, being the estimated fair value of the property placed on property for rates purposes. No depreciation has been provided on these properties as the current estimated residual value of each is not less than their carrying value and the remaining useful life of each property currently exceeds 50 years.

No 60 Belfast Road, Dollingstown is recognised at deemed cost, being the Cost of the Property when purchased. No depreciation has been provided on this property as the current estimated residual value is not less than the carrying value and the remaining useful life of property currently exceeds 50 years.

5 Holly Hill, Taughrane, 3 Beechfield Hall, Lurgan and 4 acres of agricultural land at Springhill Road is recognised at deemed cost being the estimated fair value of the property placed on property by Church of Ireland Trustees valuation report. No depreciation has been provided on this property as the current estimated residual value is not less than the carrying value and the remaining useful life of each property currently exceeds 50 years. 5 Holly Hill is a restricted property.

Fixtures and fittings are recognised at cost and are depreciated on a reducing balance basis at 20% per annum. 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.

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

f) Fixed asset 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. 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.

g) 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.

h) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

i) Funds

Funds are classified as either restricted funds or unrestricted funds, 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 there from 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. Critical Accounting Judgements 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.

3 Donations & Plate collections	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	2022	2022	2022	2021
	£	£	£	£
FWO and Loose Collection	255,520	-	255,520	264,111
Gift Day/Bishops Appeal	9,930	-	9,930	8,301
Harvest	11,328	-	11,328	23,927
Compassion	-	12,665	12,665	2,275
CAP	-	5,840	5,840	5,150
Building For Life	-	17,078	17,078	16,571
Renovation/Refurbishment	-	3,430	3,430	5,445
Gift Aid	62,041	-	62,041	67,172
Special Donations	384	-	384	10,411
	339,203	39,013	378,216	403,363

4 Grants	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	2022	2022	2022	2021
	£	£	£	£
Garden grant and donations	-	100,495	100,495	-
Mains Grant – Wild Garden	-	10,000	10,000	-
Diocese – Children's and Orphans	-	15,000	15,000	20,000
RCB	2,300	-	2,300	-
Diocese	1,910	-	1,910	2,600
Jubilee Grant	400	-	400	-
Covid Grants	-	-	-	36,717
	4,610	125,495	130,105	59,317

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
5 Other income				
Graveyard	3,550	-	3,550	14,576
Bank loan refund	936	-	936	-
Payments from MPCA	-	2,212	2,212	-
Miscellaneous	12,482	568	13,050	3,564
Legacies	122,464	-	122,464	53,711
	<u>139,432</u>	<u>2,780</u>	<u>142,212</u>	<u>71,851</u>

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
6 Administration costs				
Heat and light	16,326	-	16,326	11,190
Rates	3,728	-	3,728	5,504
Insurance	7,234	-	7,234	6,700
Repairs and maintenance	61,901	-	61,901	29,438
Communication and media	5,949	-	5,949	9,960
Printing and stationery	7,448	-	7,448	7,302
Cleaning	2,368	-	2,368	4,405
	<u>104,954</u>	<u>-</u>	<u>104,954</u>	<u>74,499</u>

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Total 2021
	£	£	£	£
7 Other expenses				
Payments to MPCA	4,950	1,225	6,175	-
Jubilee Garden	16,130	100,495	116,625	-
Gifts	750	-	750	-
Music equipment	3,169	-	3,169	-
Accountancy/audit fees	4,836	-	4,836	3,198
Bank fees and interest	697	105	802	5,555
Miscellaneous	2,906	-	2,906	5,999
	<u>33,438</u>	<u>101,825</u>	<u>135,263</u>	<u>14,752</u>

Governance costs of £1,500 (2021: £1,500) were incurred during the year which relate to fees paid to the independent auditor.

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
8 Charitable donations				
Missions (see breakdown)	38,815	12,665	51,480	51,685
Outreach/Red Door	21,895	11,687	33,582	89,557
	<u>60,710</u>	<u>24,352</u>	<u>85,062</u>	<u>141,242</u>

Total Missions expenditure is broken down as follows:

	Total 2022 £
Herbertput Christian Hospital Society	3,500
Eurovangelism	3,500
St Johns Parish, Lurgan	7,000
Youth for Christ	3,500
New Wine Ireland	3,500
Barnabus	3,500
One Mission Society	3,500
Love for Life	3,500
Crosslinks	3,500
CAP	3,500
Bishops Appeal – Ukraine	9,000
SAMS	500
Glo	100
Poppy Appeal	158
Kintsugi Hope	553
Lord Enniskillen Memorial	384
Simon Kinnen – Mission Trip	150
Hannah Trew – Mission Trip	250
National Church Trust	500
Compassion donations	1,385
	<u>51,480</u>

9 Employee costs

	Total 2022 £	Total 2021 £
Salaries and employer NIC	202,198	151,925
Pensions	23,669	4,555
	<u>225,867</u>	<u>156,480</u>

The average number of employees during the year, calculated on the basis of head count was 9.

There are no employees in receipt of employee benefits in excess of £60,000.

Key Management and Trustees

Key Management are deemed to comprise the Trustees.

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets	Cost	Depreciation to	Depreciation	Transfer	Impairment/ revaluation	Net Book	Net Book
	2022	date	for the year			Value	Value
	£	£	£	£	£	31.12.2022	31.12.2021
Holly Hill	150,000	-	-	(150,000)	-	-	150,000
4 Acres of Agricultural Land at Springhill	50,000	-	-	(50,000)	-	-	50,000
No 60 Belfast Road	40,000	-	-	-	29,000	69,000	40,000
Rectory	145,000	-	-	-	-	145,000	145,000
Beechfield Hall	165,000	-	-	-	30,000	195,000	165,000
Magheralin Church – Renovation	483,116	-	-	-	(483,116)	-	483,116
Equipment	121,320	(62,834)	(11,697)	-	-	46,789	58,486
Total tangible fixed assets	1,154,436	(62,834)	(11,697)	(200,000)	(424,116)	455,789	1,091,602

Note:- The Select Vestry have taken the decision to write off the repairs to Magheralin Parish Church in 2017/2018 as the repairs now form part of the heritage asset that is the Church. Note 1e explains the rationale behind not including the value of the Church in the Accounts.

Property values have been adjusted in line with Church of Ireland Trustees valuation report.

11 Investment properties	Cost	Depreciation to	Depreciation	Transfer	Impairment/ revaluation	Net Book	Net Book
	£	date	for the year			Value	Value
	£	£	£	£	£	31.12.2022	31.12.2021
Holly Hill	-	-	-	150,000	10,000	160,000	150,000
4 Acres of Agricultural Land at Springhill	-	-	-	50,000	(5,000)	45,000	50,000
Total investment property	-	-	-	200,000	5,000	205,000	200,000

12 Investments	Value as at	Valuation	Value as at
	31.12.2021	changes	31.12.2022
	£	£	£
RCB Investments	23,039	(420)	22,619
CIT Investments	3,042	(378)	2,664
Total investments	26,081	(798)	25,283

13 Debtors	2022	2021
	£	£
PAYE	-	2,923
MPCA	-	537
Gift Aid	34,204	22,594
Inter Church Accounts	-	5,856
Prepaid Insurance	5,333	6,167
NICVA	-	150
	39,537	38,227

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 Cash and cash equivalents	Balance as at 31.12.2022	Balance as at 31.12.2021
	£	£
General Account	13,521	94,320
Paypal Account	-	2,531
Petty Cash	-	160
Building for Life	441	31,231
Renovation/refurbishment	178,304	432
Compassion	15,040	-
Charity	(2)	-
Savings	2,323	-
Graveyard	5,558	-
Project	7	-
Bowling	1,943	-
Choir	1,602	-
MPYO Community	34,526	14,505
MPYO Investment	-	887
MPYO Fixed Term Deposit	255,725	290,000
Total	508,988	434,066

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and other creditors		
Accountancy	3,900	3,000
Mission	3,500	6,470
PAYE	5,100	15,000
Pension	2,490	-
Inter Church Accounts	-	5,855
	14,990	30,325

16 Collections for third parties	2022
	£
Bishops Appeal	800
CAP	5,840
Lord Enniskillen Memorial	384
	7,024

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17 Financial instruments

The Charity has the following financial instruments:

	2022	2021
	£	£
Investments	25,283	26,081
Cash and cash equivalents	508,988	434,066
Sundry debtors	39,537	38,227
	<u>573,808</u>	<u>498,374</u>

Financial liabilities measured at amortised cost

	2022	2021
	£	£
Bank loans and overdrafts	-	-
Accruals and other creditors	(14,990)	(30,325)
	<u>(14,990)</u>	<u>(30,325)</u>

18 Funds	Balance as at 01.01.2022	Incoming resources	Resources expended	Transfers	Investment gains/(losses)	Balance as at 31.12.2022
	£	£	£	£	£	£
Endowment funds						
Investments	26,081	-	-	-	(798)	25,283
	<u>26,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(798)</u>	<u>25,283</u>
Restricted funds						
MPYO	305,532	18,155	(43,296)	8,860	-	290,251
Dollingstown Carpark	10,000	-	-	(10,000)	-	-
Compassion	15,000	568	(527)	-	-	15,041
Renovation/refurbishment	150,000	3,390	(19)	24,932	-	178,303
Building for Life	-	5,710	-	(5,269)	-	441
Holly Hill	-	-	-	160,000	-	160,000
Jubilee Garden	-	100,495	(100,495)	-	-	-
Wild Garden	-	10,000	-	-	-	10,000
General	-	29,913	(18,505)	(11,408)	-	-
	<u>481,532</u>	<u>168,231</u>	<u>(162,842)</u>	<u>167,115</u>	<u>-</u>	<u>654,036</u>
Unrestricted funds						
General funds	1,052,038	496,972	(841,607)	(167,115)	-	540,288
Total funds	<u>1,559,651</u>	<u>665,203</u>	<u>(1,004,449)</u>	<u>-</u>	<u>(798)</u>	<u>1,219,607</u>

Purpose of Endowment Funds:

RCB Investments - These relate to various permanent endowments that the Church has received that are invested with the Representative Church Body with the income each year from such investments being paid to the Church for general church purposes.

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Fixed assets	455,789	-	-	455,789	891,602
Investments	45,000	160,000	25,283	230,283	226,081
Current assets	54,489	494,036	-	548,525	472,293
Current liabilities	(14,990)	-	-	(14,990)	(30,325)
	<u>540,288</u>	<u>654,036</u>	<u>25,283</u>	<u>1,219,607</u>	<u>1,559,651</u>

20 Taxation

Magheralin 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.