

MAGHERALIN PARISH CHURCH

Annual Report and Financial Statements

For the year ended 31 December 2024

Charities Number: NIC 101224

MAGHERALIN PARISH CHURCH

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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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
Rev Emma Gibson
Mr Nevin Anderson (resigned 8/10/24)
Mr Winston Armstrong
Mr Mark Bailey
Mr David Boyce
Mr Bertie Campbell
Mr Jonathan Campbell
Ms Louise Wylie
Mr Lindsay Dawson
Mrs Mildred Dawson
Mr Jarleth Downey
Mr Elliott Hanlon
Mr Jamie Haughton
Mr Stephen Lyttle (resigned 1/11/24)
Mr Gareth McMullan
Mr Mervyn Nicholson
Mr Basil O'Malley
Mr Raymond Press
Ms Dawn Scott (joined 1/11/24)
Ms Lindsey Tate

Principal Office-bearers

Clergy: Rev. Simon Genoe, Rev Emma Gibson
Church Secretary: Mrs Mildred Dawson
Church Treasurer: Mr Basil O'Malley
Church Warden- Clergy: Dawn Scott (Dollingstown), Lindsay Dawson (Magheralin)
Church Warden - People: Lindsey Tate (Dollingstown), Gareth McMullan (Magheralin)

Independent Examiners

HM Chartered Accountants
6th Floor, East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
BT1 3LP

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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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. As a parish we aim to be both deep and wide in experiencing and sharing the love of Jesus in all we do so that we can 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 and the church buildings are often used for non-parish Christian events for the Diocese, Bangor Worldwide and organisations such as New Wine Ireland and SOMA.

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. 2024 has seen extension of the monthly PowerHouse Prayer initiative in Dollingstown which is attended by around 50 parishioners, to Magheralin so that it is now twice monthly. Kingdom Come is a new praise and teaching service running monthly in Dollingstown on a Sunday night which regularly attracts around 150-200 attendees. The weekly bible teaching classes and growth of Life 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 and bring along friends and family.

The Parish is under the leadership of our Rector and Associate Minister who are 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 endeavour to welcome everyone from the two villages to the different activities. On Sunday mornings we run Kids Church, Youth Church and Little Church at services in both villages. For the younger people in our community during the week there is the Girls Friendly Society (GFS), Boys Brigade (BB), Playdays in both villages, Grounded, Kids Club, Kids Choir and Good News Club. For older people there are weekly activities including the Bowling club, the Safe Space, Tuesday coffee morning and Men @ 10. We also have Knitwits, Gather, Active Ladies and MadMen which run on a monthly or quarterly basis.

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

In order to welcome everyone in our villages to these activities, we continue to seek out new ways of doing this. For example, at least once each year we deliver a gift, newsletter and knock on the door of all 2,500 homes in our villages and surrounding area. During 2024 we knocked on every door in Dollingstown and delivered a gift to everyone who responded, offering them a chat and prayer on their doorstep. In December we delivered a Christmas gift to both villages of a Wispa Gold to represent the nativity along with invites to all our Christmas celebration services and activities.

The Garden of Reflection beside the church in Magheralin continues to be used by a large number of people from both the church community and the wider community in our villages. It is used by people who come to sit quietly on their own to read, to reflect and to pray and is also used as a place to meet and chat. We are delighted that people from the local community use the space to meet for a coffee and chat or to allow their children space to play. The garden has again been used for an outdoor class for the P5 class from Maralin Village PS to learn about plants and pollinators. We hosted a Good Friday event for approximately 400 people in the garden and church, this attracted many non-parishioners.

The garden team met fortnightly throughout the Spring, Summer and early Autumn to care for the garden. This group allows people to come together focussed on a shared task and to make connections with each other. Working in the garden helps to develop the 5 steps to wellbeing. The garden team ran a very successful floral demonstration evening which attracted over 50 people from the community.

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.

The Church Year

2024 was another year when 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. Corporately we met weekly in both our centres of worship via Magheralin Parish Church and St. Saviour's Dollingstown.

Achievements during the year include:

- A specific focus with a Wellbeing Sunday supported by the Garden of Reflection, Kintsugi Hope, A Safe Space and the provision of counselling services.
- Playdays programme in both locations which encourages young mothers/carers with babies and toddlers from right across our community.
- Baby Massage classes and Mums' Alpha
- A new informal service initiative 'Daybreak' started monthly in Magheralin in the church hall to attract young families who have never been to church.

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

- A number of women's 'Gather' events took place each term.
- Continued our strong youth, children's and families work through many organisations and activities as outlined above.
- Newcomers' meals when new people who have joined the parish are welcomed into a family home to enjoy a meal and meet the clergy/staff team and find out more about the parish.
- In June we also hosted a very successful community fun day, kindly hosted by Dollingstown Football Club. We saw almost many hundreds of people from the local community attend and enjoy a free BBQ, tea tent, kids' activities, Mickey and Minnie, games, music, opportunity for prayer and ice cream, bouncy castles etc.
- As a parish we tithe and this year we increased our giving to 14% of our income donated to local and overseas missionary work. We focused on 10 charities and organisations locally and globally.
- A very successful Holiday Bible Club was held in August with around 80 children attending every evening.
- 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 3500 Christmas gifts to every home in the parish.
- St Saviours Church reprised the previous year's successful 'Polar Express' through an immerse orchestra event which was attended by 250 people.
- 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.
- A senior citizens Christmas lunch was provided free of charge with children from Magheralin Village Primary School providing musical entertainment.
- Streamed services from both locations each Sunday via YouTube for those who are unable to attend in person.

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 seven i.e. a rector, assistant minister, youth pastor, family pastor, office manager, caretaker, director of music 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 to ensure 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.

The level of youth activity has been increasing strongly. The Youth and Family Pastors continue to engage with young people and families 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 and organising activities indoors. They have been visible and available in our villages regularly but particularly at weekends in an attempt to build on the community trust developed over years and to help address many common issues like mental health and relationship issues.

The two main organisations for boys and girls BB & GFS have returned to normal full schedule of activities. Almost 150 boys and girls and around 30 officers are members of both organisations. The Duke of Edinburgh Award activities run by the BB leaders continue to ensure that boys remain part of the organisation well into their late teens.

The Future

2024 has been a really positive year for the parish and has 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 have returned with steadily increasing numbers attending service and events. New faces are seen almost every week and we are able to plan for events that would not have been possible a few years ago.

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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 achieved in recent years.

It is our sincere desire that in these challenging days when we hear so much about societal problems, cost of living crisis and political and budgetary issues we will continue to be people who bring God's love and serve others with care, compassion, and practical help.

We commend this report to you.

Financial review

Magheralin Parish recorded a surplus of £48,673 (2023: £181,195 deficit) for the year ended 31st December 2024. At the year end the parish had cash reserves of £237,352 and total net assets of £1,087,085. 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 or the churchwardens.

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

Rev Simon Genoe
Rev Emma Gibson
Mr Nevin Anderson
Mr Winston Armstrong
Mr Mark Bailey
Mr David Boyce
Mr Bertie Campbell
Mr Jonathan Campbell
Ms Louise Wylie
Mr Lindsay Dawson
Mrs Mildred Dawson
Mr Jarleth Downey
Mr Elliott Hanlon
Mr Jamie Haughton
Mr Stephen Lyttle
Mr Gareth McMullan
Mr Mervyn Nicholson
Mr Basil O'Malley
Mr Raymond Press
Ms Dawn Scott
Ms Lindsey Tate

MAGHERALIN PARISH CHURCH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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

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).

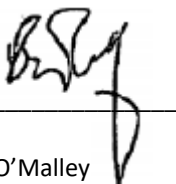
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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.

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



Mr Basil O'Malley
Trustee



Rev Simon Genoe
Trustee

Date: 23/10/2025

MAGHERALIN PARISH CHURCH

INDEPENDENT EXAMINER'S REPORT

We report to the directors on our examination of the financial statements of Magheralin Parish Church (the charity) for the year ended 31 December 2024.

Respective responsibilities of charity directors and examiner

As the company's directors you are responsible for the preparation of the financial statements in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving cause to believe that:

1. Accounting records were not kept in accordance with section 63 of the Charities Act (Northern Ireland) 2008; or
2. The financial statements do not accord with those accounting records; or
3. The financial statements do not comply with the accounting requirements of the Charities Act (Northern Ireland) 2008; or
4. There is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

Since the company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 65 of the Charities Act (Northern Ireland) 2008. We confirm that we are qualified to undertake the examination because we are a member of Institute of Chartered Accountants Ireland, which is one of the listed bodies

We have completed our examination and we have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

HM Chartered Accountants

HM Chartered Accountants
6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
BT1 3LP

23/10/2025

MAGHERALIN PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies						
Donations and Plate Collections	3	439,928	21,102	-	461,030	476,977
Grants	4	13,400	-	-	13,400	13,127
Charitable activities						
Rent/Use of Hall		4,467	-	-	4,467	14,492
Investments						
Bank/RCB Interest/Dividends		1,779	9,526	-	11,305	13,852
Other income	5	8,609	-	-	8,609	8,393
Total Income		468,183	30,628	-	498,811	526,841
<u>Expenditure on:</u>						
Charitable activities						
Wages and Salaries	9	195,076	-	-	195,076	229,501
Diocesan Costs		25,572	-	-	25,572	23,760
Church Running/Administration Costs	6	86,010	35,417	-	121,427	343,948
Charitable Donations	8	75,973	4,290	-	80,263	73,393
Other Expenses	7	20,902	112	-	21,014	28,877
Depreciation		7,486	-	-	7,486	9,358
Total Expenditure		411,019	39,819	-	450,838	708,837
Net gains/(losses) on investments		-	-	700	700	801
Net Income/(Expenditure) before other recognised gains and losses		57,164	(9,191)	700	48,673	(181,195)
Gross transfers between funds		14,590	(14,590)	-	-	-
Net Movement of Funds		71,754	(23,781)	700	48,673	(181,195)
Reconciliation of funds:						
Total Funds brought forward		535,359	476,969	26,084	1,038,412	1,219,607
Total Funds carried forward		607,113	453,188	26,784	1,087,085	1,038,412

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 2024

MAGHERALIN PARISH CHURCH

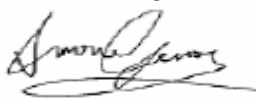
	Notes	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	10	438,945	446,431
Investment Properties	11	205,000	205,000
Investments	12	26,784	26,084
Total Fixed Assets		670,729	677,515
Current Assets			
Debtors	13	192,076	182,557
Cash and Cash equivalents	14	237,352	196,840
Total Current Assets		429,428	379,397
Creditors - amounts falling due within one year	15	(13,072)	(18,500)
Total Creditors		(13,072)	(18,500)
Net Current Assets		416,356	360,897
Total Net Assets		1,087,085	1,038,412
The Funds of the Parish			
Unrestricted Funds		607,113	535,359
Restricted Funds		453,188	476,969
Endowment Funds		26,784	26,084
Total Charity Funds	19	1,087,085	1,038,412

The notes on pages 12 to 20 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: 23/10/2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 new 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 2024

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	2024	2023
	2024	2024	2024	2023
	£	£	£	£
FWO and Loose Collection	316,934	-	316,934	282,121
Gift Day/Bishops Appeal	5,820	-	5,820	4,292
Harvest	12,461	-	12,461	17,183
Compassion	5,365	600	5,965	6,387
CAP	-	-	-	3,493
Warrenpoint Outreach	2000	-	2000	-
Renovation/Refurbishment	14,240	20,502	34,742	72,924
Gift Aid	78,458	-	78,458	82,867
Special Donations	4,650	-	4,650	1,075
Fields of Life	-	-	-	6,635
	439,928	21,102	461,030	476,977

4 Grants	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	2024	2024	2024	2023
	£	£	£	£
RCB	11,400	-	11,400	6,775
Diocese	2,000	-	2,000	-
Benefact Trust	-	-	-	5,500
ABC Council	-	-	-	400
DFC Charities	-	-	-	452
	13,400	-	13,400	13,127

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5 Other income	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	2024	2024		
	£	£	£	£
Graveyard	4,410	-	4,410	7,100
Payments from MPCA	154	-	154	-
Miscellaneous	2,783	-	2,783	1,293
Legacies	1,262	-	1,262	-
	<u>8,609</u>	<u>-</u>	<u>8,609</u>	<u>8,393</u>

6 Administration costs/Church Running Costs	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	2024	2024		
	£	£	£	£
Heat and light	25,603	-	25,603	27,250
Rates	4,109	-	4,109	5,186
Insurance	6,833	-	6,833	6,467
Repairs and maintenance	35,116	35,417	70,533	290,733
Communication and media	10,303	-	10,303	5,343
Printing and stationery	3,322	-	3,322	8,644
Cleaning	724	-	724	325
	<u>86,010</u>	<u>35,417</u>	<u>121,427</u>	<u>343,948</u>

7 Other expenses	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	2024	2024		
	£	£	£	£
Repay Grant to EA PMCA	2,200	-	2,200	-
Payments to MPCA	4,000	-	4,000	4,000
Jubilee Garden/Wild Garden	1,781	-	1,781	11,920
Gifts	-	-	-	940
Music equipment	-	-	-	1,370
Accountancy/audit fees	2,496	-	2,496	2,436
Bank fees and interest	687	112	799	779
Miscellaneous	8,438	-	8,438	4,112
Legal and Professional	-	-	-	720
Rent	1,300	-	1,300	2,600
	<u>20,902</u>	<u>112</u>	<u>21,014</u>	<u>28,877</u>

Governance costs of £1,500 (2023: £1,500) were incurred during the year which relate to fees paid to the independent examiner.

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable donations	Unrestricted	Restricted	Total	Total
	Funds	Funds		
	2024	2024		
	£	£	£	£
Missions (see breakdown)	48,249	4,290	52,539	45,972
Outreach/Red Door	27,724	-	27,724	27,421
	<u>75,973</u>	<u>4,290</u>	<u>80,263</u>	<u>73,393</u>

Total Missions expenditure is broken down as follows:

	Total
	2024
	£
St Johns Parish, Lurgan	6,300
Youth for Christ	6,509
New Wine Ireland	6,350
Love for Life	6,300
Sudan Bikes	1,000
Evangelical Alliance	240
SAMS	3,150
Bishops Bible Week	4,650
Kintsugi Hope	300
Air Ambulance	150
Compassion donations	2,630
Open Doors	3,150
CMS	3,150
SOMA	3,150
Warrenpoint Church Plant	5,150
Renew Wellbeing	360
	<u>52,539</u>

9 Employee costs

	Total	Total
	2024	2023
	£	£
Salaries and employer NIC	169,795	203,045
Pensions	25,281	26,456
	<u>195,076</u>	<u>229,501</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 2024

10 Tangible fixed assets	Cost	Depreciation to	Depreciation	Transfer	Impairment/ revaluation	Net Book	Net Book
	2024	date	for the year			Value	Value
	£	£	£	£	£	31.12.2024	31.12.2023
No 60 Belfast Road	69,000	-	-	-	-	69,000	69,000
Rectory	145,000	-	-	-	-	145,000	145,000
Beechfield Hall	195,000	-	-	-	-	195,000	195,000
Equipment	121,320	(83,889)	(7,486)	-	-	29,945	37,431
Total tangible fixed assets	530,320	(83,889)	(7,486)	-	-	438,945	446,431

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
	£	£	£	£	£	31.12.2024	31.12.2023
Holly Hill	160,000	-	-	-	-	160,000	160,000
4 Acres of Agricultural Land at Springhill	45,000	-	-	-	-	45,000	45,000
Total investment property	205,000	-	-	-	-	205,000	205,000

12 Investments	Value as at	Valuation	Value as at
	31.12.2023	changes	31.12.2024
	£	£	£
RCB Investments	23,296	432	23,728
CIT Investments	2,788	268	3,056
Total investments	26,084	700	26,784

13 Debtors	2024	2023
	£	£
Gift Aid	7,689	13,179
Prepaid Insurance	5,833	5,666
Loan to Moneyreagh Parish Church	153,559	163,712
HMRC – Employment Allowance Rebate	18,175	-
COI Re Maternity Wages	6,820	-
	192,076	182,557

During year ended 31 December 2023 the church advanced a loan to Moneyreagh Parish Church £170,488. The loan is repayable and the balance outstanding at 31 December 2024 was £ 153,559. The amount due greater than one year amounts to £135,559. The interest received on the loan is included in the Statement of Financial Activities under Investments – Bank/RCB interest/Dividends/Loan interest.

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14 Cash and cash equivalents	Balance as at 31.12.2024	Balance as at 31.12.2023
	£	£
General Account	91,353	26,960
Paypal Account	681	269
Building for Life	7,361	1,511
Renovation/refurbishment	11,303	31,228
Compassion	14,952	16,123
Graveyard	2,359	12,780
Bowling	1,785	2,001
Choir	1,545	1,573
MPYO Community	3,493	3,554
MPYO Investment	102,520	100,841
Total	<u>237,352</u>	<u>196,840</u>

15 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and other creditors		
Accountancy	3,900	3,900
Mission	-	129
PAYE	-	3,776
Pension	2,149	2,100
Wages	3,806	1,465
Light and Heat	1,905	3,916
NI Water	228	919
BT	110	537
Repairs	162	204
Outreach	212	1,134
Stationery	-	420
General	600	-
	<u>13,072</u>	<u>18,500</u>

16 Collections for third parties	2024
	£
Bishops Bible Week	4,650

MAGHERALIN PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17 Financial instruments

The Charity has the following financial instruments:

	2024	2023
	£	£
Investments	26,784	26,084
Cash and cash equivalents	237,352	196,840
Sundry debtors	192,076	182,557
	<u>456,212</u>	<u>405,481</u>

Financial liabilities measured at amortised cost

	2024	2023
	£	£
Bank loans and overdrafts	-	-
Accruals and other creditors	(13,072)	(18,500)
	<u>(13,072)</u>	<u>(18,500)</u>

18 Funds	Balance as at 01.01.2024	Incoming resources	Resources expended	Transfers	Investment gains/(losses)	Balance as at 31.12.2024
	£	£	£	£	£	£
Endowment funds						
Investments	26,084	-	-	-	700	26,784
	<u>26,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>700</u>	<u>26,784</u>
Restricted funds						
MPYO	104,395	1,679	(61)	-	-	106,013
Compassion	16,123	-	(4,321)	3,150	-	14,952
Renovation/refurbishment	31,228	15,252	(35,437)	260	-	11,303
Building for Life	1,511	5,850	-	-	-	7,361
Holly Hill	160,000	-	-	-	-	160,000
Loan to Moneyreagh Parish Church	163,712	7,847	-	(18,000)	-	153,559
	<u>476,969</u>	<u>30,628</u>	<u>(39,819)</u>	<u>(14,590)</u>	<u>-</u>	<u>453,188</u>
Unrestricted funds						
General funds	535,359	468,670	(411,506)	14590	-	607,113
	<u>535,359</u>	<u>468,670</u>	<u>(411,506)</u>	<u>14590</u>	<u>-</u>	<u>607,113</u>
Total funds	<u>1,038,412</u>	<u>499,298</u>	<u>(451,325)</u>	<u>-</u>	<u>700</u>	<u>1,087,085</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 2024

19 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £	2023 £
Fixed assets	438,945	-	-	438,945	446,431
Investments	45,000	160,000	26,784	231,784	231,084
Current assets	136,240	293,188	-	429,428	379,397
Current liabilities	(13,072)	-	-	(13,072)	(18,500)
	<u>607,113</u>	<u>453,188</u>	<u>26,784</u>	<u>1,087,085</u>	<u>1,038,412</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.