

MAGHERALLY PARISH CHURCH
CHARITY NO 101673
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2022

I report on the accounts of the Trust for the Year Ended 31st December 2022, which are set out on pages 3-7.

Respective responsibilities of charity trustees and examiner
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act 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. My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters. My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

MAGHERALLY PARISH CHURCH - Charity No 101673
Receipts and Payments Account 31 December 2022

	2022		2021	
	£	£	£	£
(Unrestricted) (Restricted) (Unrestricted)	General Fund	Property Fund	Graveyard Fund	Deposit Fund
Receipts				
FWO (71)	£46,181	£2,655		
Gift Aid	£9,174			
Plate collections	£3,208			
Harvest	£2,655			
Gift Day	£40			
Special collections (Missions)	£607			
Special Events	£14,107			
Donations	£29,542			
Income from property/land/hire/graveyard	£2,305	£1,816		
Annacore Cont to Stipend	£6,596			
Bank Interest	£171			
Sub Total: Receipts	£114,586	£4,570	£0	£4
Payments				
Stipend/Loco/CPF/PAYE/NIC	£37,473			
Diocesan General Fund	£5,605			
Organists' Fees & Musicians & Preachers	£1,337			
Insurance	£2,291			
Special Events, Missions and charities	£5,002			
Property maintenance	£16,608			
Light, Heat & Water	£5,313			
Rates	£1,122			
Stationery	£544			
General expenses	£1,638			
Bank fees	£151			
		£34		
Sub Total: Payments	£77,086	£34	£0	£0
Net Receipts over Payments Before Transfers	£37,500	£4,535	£0	£4
Transfers between funds	-£600	£600	£0	£0
Balance at 1st January 2022	£49,571	£29,217	£0	£2,883
Balance at 31st December 2022	£86,471	£34,352	£0	£2,887


Magherally Parish Church
Notes to the Financial Statements
For the Year Ended 31st December 2022


Statement of Assets & Liabilities as at 31st December 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
Cash Funds					
Current Accounts	86,471	34,352	0	120,823	78,788
Deposit Accounts	2,887	0	0	2,887	2,883
Total Cash Funds	89,358	34,352	0	123,710	81,671
Assets retained for the Parish's own use					
Parish Hall	699,705	0	0	699,705	699,705
Rectory	527,193	0	0	527,193	527,193
Lands	100,000	0	0	100,000	100,000
Total Assets retained for the Parish's own use	1,326,898	0	0	1,326,898	1,326,898

Declaration:

We approve of these accounts and confirm that we have made available all relevant records and information for their preparation.

Signed: 
 Rev K Salmon
 Date: 17/11/2023

Signed: 
 Hon. Treasurer Philip Spratt
 Date: 17/11/2023

1. Accounting Policies:

Set out below are the principal accounting policies which have been adopted in the compilation of the Receipts and Payments Account and the Statement of Assets and Liabilities.

- (a) **Receipts and Payments Account**
All items of income and expenditure included within the Receipts and Payments Account have been accounted for on a cash receipts basis.

- (b) **Statement of Assets and Liabilities**

(1) Assets retained for the Parish's own use

The assets of the Parish retained for its own use comprise:-

Church Building and Graveyard
Parish Hall
Rectory
Lands

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102).

These Heritage assets are not included in the statement of assets and liabilities 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. (This will be the most common accounting policy, where the church is not deemed to be a heritage asset specific advice will need to be taken).

The Parish Hall etc are ascribed a value based on the insurance valuation.

No depreciation has been provided on the Parish Hall as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The minimum threshold of cost for an item to be considered to be capitalised as a fixed asset is not less than £1000.00.

2

Reconciliation of Cash Funds

£	
81,671	Total Cash Funds at the beginning of the year:
119,160	Receipts for the year
-77,121	Payments for the year
123,710	Total Cash Funds at the end of year

**Magherally Parish Church
Notes to the Financial Statements
For The Year Ended 31st December 2022**

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Movement in Funds

	At 1st Jan 2022	Incoming Resources	Outgoing Resources	Transfers	At 31st Dec 2022
Endowment Funds	0	0	0	0	0

Totals

0	0	0	0	0	0
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Restricted Funds

Property Fund	29,217	4,570	-35	600	34,352
Graveyard Fund	0	0	0	0	0

Totals

29,217	4,570	-35	600	34,352
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Unrestricted Funds

General Fund	49,571	114,586	-77,086	-600	86,471
Danske Investment Fund	2,883	4	0	0	2,887

Totals

52,454	114,590	-77,086	-600	89,358
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Total Funds

81,671	119,160	-77,121	0	123,710
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Purpose of Restricted Funds

Purpose of Unrestricted Funds

General Funds : These funds are for the general running of the church, to provide a stipend to the Rector, etc.
Deposit Funds : These funds assist the general funds and any church developments etc.

**Magherally Parish Church
Notes to the Financial Statements
For The Year Ended 31st December 2022**

4. Bereavement Committee & Ladies Guild.

Two other accounts were operated during the year as detailed below:

	Bereavement Committee £	Ladies Guild £
Balance as at 1st January 2022	877	851
Income	602	2,117
Expenditure	-130	-1,465
Balance as at 31st December 2022	<u>1,349</u>	<u>1,503</u>

5. Transactions with the Trustees

No trustee received any remuneration or reimbursement of expenses during the year.

6. Governance Costs

Governance costs incurred during the year amounted to £525, being payment to independent examiner D Topley & Co Ltd.

Independent examiner's statement

I have completed my examination and 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, and I have found no matters that require drawing to your attention.

David Topley MIATI MATT

Date: 13/03/2023