

MAGHERALLY PARISH CHURCH

CHARITY NO 101673

DRAFT - ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2023

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: 04/03/2024

**TRUST: Magherally/Magherally&Annaclone/St.John the
Evangelist/Down& Dromore/Church Of Ireland**
Charity Number – 101673

I report on the accounts of the Trust for the Year Ended 31st December 2023, 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.

DRAFT MAGHERALLY PARISH CHURCH - Charity No 101673
Receipts and Payments Account 31 December 2023

	(Unrestricted)	(Restricted)	(Restricted)	(Unrestricted)		
	General	Property	Graveyard	Deposit		
	Fund	Fund	Fund	Fund	2023	2022
	£	£	£	£	£	£
Receipts						
FWO (71)	£52,903	£3,020			£55,923	£48,836
Gift Aid	£16,060				£16,060	£9,174
Plate collections	£6,002				£6,002	£3,208
Harvest	£2,975				£2,975	£2,655
Gift Day	£60				£60	£40
Special collections (Missions)	£9,091				£9,091	£607
Special Events	£22,100				£22,100	£14,107
Donations/Bequeathed	£39,848	£19,543			£59,390	£29,542
Income from property/land/hire/graveyard	£2,790	£5,206			£7,996	£4,121
Annaclone Cont to Stipend	£8,586				£8,586	£6,596
Bank Interest	£326	£116		£36	£478	£274
Sub Total: Receipts	£160,740	£27,884	£0	£36	£188,661	£119,160
Payments						
Stipend/Loco/CPF/PAYE/NIC	£48,223				£48,223	£37,473
Diocesan General Fund	£5,476				£5,476	£5,605
Organists' Fees & Musicians & Preachers	£210				£210	£1,337
Insurance	£2,492				£2,492	£2,291
Special Events, Missions and charities	£9,091				£9,091	£5,002
Property maintenance	£15,318				£15,318	£16,608
Light, Heat & Water	£8,360				£8,360	£5,313
Rates	£1,114				£1,114	£1,122
Stationery	£305				£305	£544
General expenses	£2,559				£2,559	£1,638
Bank fees	£169	£40			£209	£186
Sub Total: Payments	£93,316	£40	£0	£0	£93,356	£77,121
Net Receipts over Payments Before Transfers	£67,424	£27,844	£0	£36	£95,304	£42,039
Transfers between funds	£0	£0	£0	£0	£0	£0
Balance at 1st January 2023	£86,471	£34,352	£0	£2,887	£123,710	£81,671
Balance at 31st December 2023	£153,895	£62,196	£0	£2,923	£219,014	£123,710

Magherally Parish Church
Notes to the Financial Statements
For The Year Ended 31st December 2023

Statement of Assets & Liabilities as at 31st December 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Cash Funds					
Current Accounts	153,895	62,196	0	216,091	120,823
Deposit Accounts	2,923	0	0	2,923	2,887
Total Cash Funds	<u>156,818</u>	<u>62,196</u>	<u>0</u>	<u>219,014</u>	<u>123,710</u>
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	<u>1,326,898</u>	<u>0</u>	<u>0</u>	<u>1,326,898</u>	<u>1,326,898</u>

Declaration:

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

Signed..... *Kevin Salmon*
 Rev K Salmon

Date..... *11th March 2024*

Signed..... *Philip Spratt*
 Hon. Treasurer Philip Spratt

Date..... *11/3/2024*

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

	£
Total Cash Funds at the beginning of the year:	123,710
Receipts for the year	188,661
Payments for the year	-93,356

Total Cash Funds at the end of year	<u>219,015</u>

Magherally Parish Church
Notes to the Financial Statements
For The Year Ended 31st December 2023

3 Movement in Funds

	At 1st Jan 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st Dec 2023 £
Endowment Funds	0	0	0	0	0
Totals	0	0	0	0	0
Restricted Funds					
Property Fund	34,352	27,884	-40	0	62,196
Graveyard Fund	0	0	0	0	0
Totals	34,352	27,884	-40	0	62,196
Unrestricted Funds					
General Fund	86,471	160,740	-93,316	0	153,895
Danske Investment Fund	2,887	36	0	0	2,923
Totals	89,358	160,776	-93,316	0	156,818
Total Funds	123,710	188,660	-93,356	0	219,014

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 2023**

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 2023	1,349	1,503
Income	724	5,574
Expenditure	-2,073	-1,100
Balance as at 31st December 2023	<u>0</u>	<u>5,977</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 £600, being payment to independent examiner D Topley & Co Ltd.