

Annual report and financial statements for the year ended 31 December 2022

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Magheradroll Parish Church

Annual report and financial statements

For the year ended 31 December 2022

Charities Number: NIC 102537

Annual report and financial statements for the year ended 31 December 2022

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Magheradroll Parish Church

References and administrative details

Charity Name: Magheradroll Parish Church
Charity Registration Number: NIC 102537
Contact Address: 18 Church Street
Ballynahinch
Co Down
BT24 8LP

Trustees

David Clarke,
Ralph Dickey,
Geoffrey Jennings,
Lynn Jennings,
James Jess
Harold Jess,
Marion Hamilton,
Michael Kew
Kenneth Montgomery,
Robert Montgomery
Kenneth McLoughlin,
Canon Warren Russell,
Rosemary Saunders
William Slater (Hon. Secretary)
David Smyth (Hon. Treasurer)
Roy Young.

Principal Office-bearers

Clergy: Canon Warren Russell
Honorary Treasurer: David Smyth
Honorary Secretary: William Slater
Glebe Warden – Clergy : Roy Young
Glebe Warden – People : Robert Montgomery

Independent Auditor or Examiner

Mr George McMaster
16 Blacks Road
Ballynahinch
BT24 8UT

Bankers
Danske Bank
Saintfield

Trustees' Annual Report for the year ended 31st December 2022

The trustees present the annual report and accounts for Magheradroll Parish Church for the year ended 31st December 2022.

Objectives and Activities

The charitable purpose of the Church of Ireland is the advancement of religion.

The principal function of Magheradroll parish Church is to support the advancement of the Christian religion by promoting, through the work of the Magheradroll Parish Church the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity. As a result of activity in the pursuit of the advancement of the Christian religion, Magheradroll Parish Church has custody of property and of records, materials and artefacts of significance to the cultural and religious heritage and maintenance of which is undertaken by the select vestry of Magheradroll Parish Church.

Achievements, Performance & Public Benefit

Worship takes place on Sunday mornings every week providing a mix of traditional services and informal Family Services contributing to the spiritual well-being of participants and the reinforcement of Christian values. Pastoral Care is provided to ill parishioners in hospital and nursing homes, baptism of infants, marriage services, and burials of members in the adjoining churchyard in accordance with rules and guidelines issued by the diocesan office. Sunday school is provided on Sunday mornings in the church Hall catering for children from Kindergarten age up to young teens.

The Parish supports financially the work of the cross-community Edge Youth Club in the Town Centre. We receive weekly donations of food item from parishioners for the town food bank. Parish Bowling clubs (Indoor and Outdoor) and badminton clubs are welcoming to all sections of the community. Members of the parish serve on the Board of Governors of Local schools as our Transferor Representatives.

A child protection policy is in place in accordance with the C of I Safeguarding Trust requirements and in recent years safety in the Hall has been improved by the provision of fireproof doors and new fire exit signage.

Looking beyond our own community we raise funds for Christian Aid and have a link through Church Mission Society (CMS Ireland) with the Diocese of Madi West Nile,

Uganda. The parish also makes annually in December an allocation of approx 5% of our Income to a range of missions and charities.

In all these various ways we believe we are fulfilling our charitable purpose and seeking to benefit the wider community in Ballynahinch.

Financial Review

- Magheradroll Parish Church's policy on reserves is to keep money aside as a reserve to protect it against drops in income and allow it to take advantage of new opportunities. The reserves can be spent on any of Magheradroll Parish Church's aims.

Going Concern

The trustees have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Parish can continue its activities and the financial statements for the year end 2023 can be signed off as a going concern.

Structure, Governance and Management

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

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 at least 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 Rector receives a stipend in accordance with figures approved by the General Synod of the Church of Ireland.

Organisational Structure

The select vestry is responsible for the day to day management of the parish. The select vestry consists of the Rector, 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 Rector and assisted by the Honorary Secretary and the Honorary Treasurer. 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. Standing items on the agenda for each meeting include Finance and matters relating to property.

The select vestry meets on the first Tuesday of every month. No meetings take place in July and August with special meetings may be convened at any time by the Honorary Secretary. In 2022 the Select Vestry met 9 times during the year with the April meeting being the annual Easter Vestry gathering . The average attendance was 71.5%

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in the Northern Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with Generally Accepted Accounting Practice in the United Kingdom (accounting standards issued by the Financial Reporting Council in the UK , including Charities SORP (FRS 102) " 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) "and promulgated by the Institute of Chartered Accountants in the United Kingdom and United Kingdom Law) Under that law the trustees must not approve the financial statements unless they

are satisfied that they give a true and fair view of the state of the affairs of the charity and of the statement of financial activities of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with applicable Accounting Standards and identify the standards in question, subject to any material departures being 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 Parish will continue as a going concern.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the Parish's transactions and disclose with reasonable accuracy at any time the financial position of the Parish and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charity (Accounts and Reports) Regulations (Northern Ireland) 2008 and the provision of the Constitution of the Church of Ireland. They are also responsible for safeguarding the assets of the Parish and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's / Examiners Report to the Trustees of Magheradroll Parish Church

Opinion on the Financial Statements

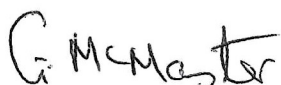
In my opinion the Financial Statements:

- give a true and fair view of the state of Magheradroll Parish Church financial affairs as at the 31st December 2022 and of the Parish's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the Charities Act (Northern Ireland) 2008, the Charity (Accounts and Reports) Regulations (Northern Ireland) 2008 and the provision of the Constitution of the Church of Ireland.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Trustee's requires us to report to you if, in my opinion

- the information given in the Annual Report is inconsistent in any material respect with the financial statements: or
- sufficient accounting records have not been kept: or
- the financial statements are not in agreement with the accounting records and returns: or
- I have not received all the information and explanations I require for the review.



George McMaster
16 Blacks Lane
Ballynahinch
BT24 8UT

3rd October 2023

Statement of Financial Activities for the Year Ended 31st December 2022

Note	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022	Total 2021
	£	£	£	£	£
Income					
Donations & legacies	105,617.26	4,013.00		109,630.26	85,734.51
Other trading activities	6,928.30			6,928.30	7,032.04
Investments	6,299.84			6,299.84	22,136.39
Charitable activities					
Other income	1,510.00			1,510.00	5,000
Total Income	<u>120,355.40</u>	<u>4,013.00</u>		<u>124,368.40</u>	<u>119,902.94</u>
Expenditure on:					
Generating Charitable activities	88,917.20	11,513.00		100,430.20	90,069.47
Other					
Total Expenditure	<u>88,917.20</u>	<u>11,513.00</u>		<u>100,430.20</u>	<u>90,069.47</u>
Net Income/ (Expenditure) before transfers	31,438.20	-7,500.00		23,938.20	29,833.47
Transfers between funds					
Net Income/ (Expenditure) before other recognised gains and losses	31,438.20	-7,500.00		23,938.20	29,833.47
Gain/(Loss) on investments assets					
Net movement in funds	<u>31,438.20</u>	<u>-7,500.00</u>		<u>23,938.20</u>	<u>29,833.47</u>
Reconciliation of funds:					
Total funds brought forward	152,124.84	14,643.59	195,950.35	362,718.78	332,885.31
Total funds carried forward	<u>183,563.04</u>	<u>7,143.59</u>	<u>195,950.35</u>	<u>386,656.98</u>	<u>362,718.78</u>

**Statement of Financial Position /(Balance Sheet) as at
31st December 2022**

	Note	2022	2021
		£	£
Fixed Assets			
Tangible Fixed Assets		2,329,671	2,329,671
Investment Properties			
Investments		289,161	340,931
Total fixed assets		2,618,832	2,670,602
Current Assets			
Debtors		5,622	4,669
Cash and cash equivalents		92,774	22,045
Total current assets		98,396	26,714
Creditors – amounts falling due within one year			
Bank Loans			
Total creditors		900	4926
Net Current Assets		97,496	21,788
Total net Assets		2,716,328	2,692,390
The funds of the parish			
Unrestricted funds		183,563	152,125
General funds			
Designated funds			
Total unrestricted funds		183,563	152,125
Restricted Funds		7,144	14,644
Endowment Funds		195,950	195,950
Capital Funds		2329671	2329671
Total charity funds		2,716,328	2,692,390

The notes on pages 12 to 28 are an integral part of these financial statements.

The financial statements on pages 9 to 11 were approved by the Board of Trustees on Tuesday 17th April 2023 and signed on its behalf by:

Canon Russell
Rector



Mr David Smyth Honorary Treasurer



Statement of Cash Flows for the year ended 31st December 2022

	Note	Total funds 2022 £	Total funds 2021 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>		<u>12,659</u>	<u>7,039</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		6,300	22,136
Proceeds from the sale of property, plant and equipment			
Purchase of property, plant and equipment			
Proceeds from sale of investments			
Purchase of investments			
<i>Net cash provided by (used in) investing activities</i>		<u>6,300</u>	<u>22,136</u>
Cash flows from financing activities:			
Repayments of borrowing			
Cash inflows from new borrowing			
Receipt of endowment			
<i>Net cash provided by (used in) financing activities</i>		<u>0</u>	<u>0</u>
<i>Change in cash and cash equivalents in the reporting period</i>		18,959	29,175
Cash and cash equivalents at the beginning of the reporting period		362,976	333,801
Change in cash and cash equivalents due to exchange rate movements			
<i>Cash and cash equivalents at the end of the reporting period</i>	7	<u>381,935</u>	<u>362,976</u>

Notes to the financial statements for the year ended 31st December 2022

1. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

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 and Graveyard income are accounted for on a cash receipts basis as the amount is collected.

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.

e) Tangible assets

The assets of the Parish comprise:-

- Church Building and Graveyard
- Church Hall
- Rectory
- Bowling Green and Pavilion

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) Investments

Magheradroll Parish Church does not have any Investments.

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.

h) Financial instruments

Magheradroll Parish Church 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.

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.

Notes to the financial statements for the year ended 31st December 2022

j. Critical accounting judgements and estimation uncertainty

Estimates and judgments 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 judgments 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.

2. Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	2021 £
Plate Collections	71,745.00	4,013		75,758	69,524
Weekly envelopes / FWO					
Tax recovered on Donations	13,217			13,217	12,033
Legacies	20655			20655	2,924
Endowment income				0	
Special Appeals				0	
Grants	1510			1510	5000
Other				0	
	<u>107,127</u>	<u>4,013</u>	<u>0</u>	<u>111,140</u>	<u>89,481</u>

3. Other trading activities

Electricity Income	1695			1,695	1404
Special Fund Raising				0	
Coffee Mornings					
Summer Fete					
Christmas Fair				0	0
Other					
	<u>1,695</u>	<u></u>	<u></u>	<u>1,695</u>	<u>1404</u>

4. Investments

Deposit interest					
Dividends received	6,300			6300	22,136
Rental Income – Investment Properties					
Bank interest					
	<u>6,300</u>	<u></u>	<u></u>	<u>6,300</u>	<u>22,136</u>

5. Charitable activities

Weddings and Funerals	0			0	350
Magazine Income	0			0	55
Grave Yard Income	3,470			3470	4630
Other Income	1,763			1763	1847
	<u>5,233</u>	<u></u>	<u></u>	<u>5,233</u>	<u>6,882</u>

Analysis of Expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	2021 £
Charitable Activities					
Wages and Salaries	50,318			50318	51,692
Diocesan Costs/Assessment	19,040			19040	24,204
Hall Running Costs	3,090	11513		14603	6,241
Glebe Costs	5,431			5431	423
Charitable Donations	2,250			2,250	2,800
Administration Costs	8,788			8788	4,709
	<u>88917</u>	<u>11513</u>	<u></u>	<u>100,430</u>	<u>90,069</u>

7. Taxation

Magheradroll 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.

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2022	2021
	Number	Number
Ministerial support	1	1
Administration		
Music staff	1	1
Premises maintenance	1	1
	<hr/> <hr/>	<hr/> <hr/>
	3	3

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

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

8. Tangible fixed assets

	Buildings	Office Equipment	Total
Cost	£	£	£
At beginning of the year	2,329,671		2,329,671
Additions			
Disposals			
At end of the year	<u>2,329,671</u>		<u>2,329,671</u>
Depreciation			
At beginning of the year			
Depreciation			
Disposals			
At end of the year			
Net book value at beginning of the year			
Net book value at end of the year	<u>2,329,671</u>		<u>2,329,671</u>

1. Investment Properties

	£
Balance at Beginning of the year	
Additions during the year	
Disposals during the year	
Fair Value Gains / (Losses)	
Balance at end of the year	<u>NIL</u>

**Notes to the financial statements for the year ended 31st December 2022
(continued)**

9 Debtors

	2022	2021
	£	£
Sundry debtors	5622	4,669
Other (detail where material)		
	<u>5,622</u>	<u>4,669</u>

10. Creditors Amounts Due within 1 Year

	2022	2021
	£	£
Accruals and other creditors	900	4,926
Taxation and Social Security		
Bank Overdrafts		
	<u>900</u>	<u>4,926</u>

**Notes to the financial statements for the year ended 31st December 2022
(continued)**

11. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	92,774	22,045
Notice deposits	289,161	340,931
Overdraft facility repayable on demand		
Total cash and cash equivalents	<u><u>381,935</u></u>	<u><u>362,976</u></u>