

Magheradroll Parish Church
Annual report and financial statements
For the year ended 31 December 2024

Charities Number: NIC 102537

Annual report and financial statements for the year ended 31 December 2024

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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,
Lynn Jennings,
James Jess
Marian Hamilton,
Michael Kew
Kenneth Montgomery,
Robert Montgomery
Kenneth McLoughlin,
Rosemary Saunders
William Slater (Hon. Secretary)
David Smyth (Hon. Treasurer)
Rev Anna Williams
Roy Young.

Principal Office-bearers

Clergy: Reverend Anna Williams
Honorary Treasurer: David Smyth
Honorary Secretary: William Slater
Glebe Warden – Clergy : Ken McLoughlin
Glebe Warden – People : Robert Montgomery
Church Warden – Clergy : David Smyth
Church 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 2024

The trustees present the annual report and accounts for Magheradroll Parish Church for the year ended 31st December 2024.

Objectives and Activities

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

The Great Commission of Jesus underpins the life and work of this Parish – “Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age.” (Matthew 28:19-20).

To this end, we gather as disciples on Sundays to worship, making space for those of all ages and stages of life, varying our worship to include contemporary and traditional aspects, and taking care to warmly welcome anyone and everyone. These services include the celebration of baptisms, make much of the annual Christian festivals and seasons, and will this year, include a relaunch of our Sunday School.

We build up disciples, members of our church family and the wider community through pastoral care and support, seeking to demonstrate the love of Jesus to people through all seasons of life, and especially in times of difficulty: illness, bereavement, or when facing other challenges.

We teach what Jesus taught throughout the week, with midweek opportunities to worship and to gather for Bible study and fellowship; and we continue to look for ways to develop our capacity to disciple Christians.

We go into our community with the love and good news of Jesus, with good and growing connections with the Churches Together, Edge Youth Club, the Foodbank, the High School, and the Primary School in town. We welcome the community to us

through Women's and Men's community gatherings, a badminton club, a bowling club, and a community choir.

We continue to invest time and money in growing our community engagement through careful consideration about how we open our hall to others; how we make space for people to find help, support, friendship, and community; and how we provide opportunities for people to come to and to grow in faith.

We go to all nations through links with mission agencies and other NGOs. This year, we are developing a new link with the Diocese of Ezo in South Sudan through CMS Ireland, and we continue to share generously from our resources to support those working beyond our own Parish.

In these ways and more, we continue the work of Jesus, in the strength of Jesus, as we grow in our knowledge and love of Him and seek to make Him known.

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 2024 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 received 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 generally 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 generally on the second 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 2024 the Select Vestry met 10 times during the year with the April meeting being the annual Easter Vestry gathering . The average attendance was 86.3%.

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 2024 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

27/05/2025

Statement of Financial Activities for the Year Ended 31st December 2024

Note	Unrestricted Funds 2024	Restricted Funds 2023	Endowment Funds 2024	Total 2024	Total 2023
<u>Income</u>	£	£	£	£	£
Donations & legacies	83,964.92	3,748.00		87,712.92	91,281.63
Other trading activities	5,468.35			5,468.35	7,316.72
Investments	4,243.63			4,243.63	35471.5
Charitable activities					
Other income					
Total Income	<u>93,676.90</u>	<u>3,748.00</u>		<u>97,424.90</u>	<u>134,069.85</u>
Expenditure on:					
Generating Charitable activities	64,921.11			64,921.11	123,811.38
Other					
Total Expenditure	<u>64,921.11</u>			<u>64,921.11</u>	<u>123,811.38</u>
Net Income/ (Expenditure) before transfers	28,755.79	3,748.00		32,503.79	10,258.47
Transfers between funds					
Net Income/ (Expenditure) before other recognised gains and losses	28,755.79	3,748.00		32,503.79	10,258.47
Gain/(Loss) on investments assets					
Net movement in funds	<u>28,755.79</u>	<u>3,748.00</u>		<u>32,503.79</u>	<u>10,258.47</u>
Reconciliation of funds:					
Total funds brought forward	190,235.51	10,729.59	195950.35	396,915.45	386,656.98
Total funds carried forward	<u>218,991.30</u>	<u>14,477.59</u>	<u>195,950.35</u>	<u>429,419.24</u>	<u>396,915.45</u>

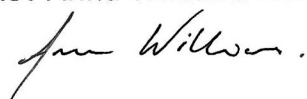
Statement of Financial Position / (Balance Sheet) as at 31st December 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible Fixed Assets	8	2,329,671	2,329,671
Investment Properties			
Investments	11	376,292	362,402
Total fixed assets		2,705,963	2,692,073
Current Assets			
Debtors	9	2,040	2,267
Cash and cash equivalents	11	52,204	33,347
Total current assets		54,244	35,614
Creditors – amounts falling due within one year			
Bank Loans			
Total creditors	10	1,117	1100
Net Current Assets		53,127	34,514
Total net Assets		2,759,090	2,726,587
The funds of the parish			
Unrestricted funds		223,604	190,235
General funds			
Designated funds			
Total unrestricted funds		223,604	190,235
Restricted Funds		9,865	10,730
Endowment Funds		195,950	195,950
Capital Funds		2329671	2329671
Total charity funds		2,759,090	2,726,586


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 27th May 2025 and signed on its behalf by:

Rev Anna Williams Rector



Mr David Smyth Honorary Treasurer



Statement of Cash Flows for the year ended 31st December 2024

	Note	Total funds 2024 £	Total funds 2023 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>		28,504	(21,051)
Cash flows from investing activities:			
Dividends, interest and rents from investments		4,243	34,865
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>		4,243	34,865
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>		0	0
<i>Change in cash and cash equivalents in the reporting period</i>		32,747	13,814
Cash and cash equivalents at the beginning of the reporting period		395,749	381,935
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	428,496	395,749

Notes to the financial statements for the year ended 31st December 2024

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 2024

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 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	2023 £
Plate Collections	66,840.80	3,748		70,589	70,932
Weekly envelopes / FWO				13,612	14,900
Tax recovered on Donations	13,612			1950	5,450
Donations	1,950.00			0	
Endowment income				0	
Special Appeals				0	
Grants				0	
Other				0	
	<u>82,402</u>	<u>3,748</u>	<u>0</u>	<u>86,150</u>	<u>91,282</u>

3. Other trading activities

Electricity Income	2,308.35			2,308	3787
Special Fund Raising	1,562			1,562	
Coffee Mornings					
Summer Fete					
Christmas Fair				0	0
Other					
	<u>3,870</u>			<u>3,870</u>	<u>3787</u>

4. Investments

Deposit interest					
Dividends received	4,244			4243.63	35,472
Rental Income – Investment Properties					
Bank interest					
	<u>4,244</u>			<u>4,244</u>	<u>35,472</u>

5. Charitable activities

Weddings and Funerals	0			0	0
Magazine Income	0			0	0
Grave Yard Income	3,160			3160	3470
Other Income	0			0	60
	<u>3,160</u>			<u>3,160</u>	<u>3,530</u>

Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	2023 £
Charitable Activities					
Wages and Salaries	19,929			19929	46,615
Diocesan Costs/Assessment	11,839			11839	18,990
Hall & Graveyard Expenses	1,445			1445	28,588
Glebe Costs	14,475			14475	4,652
Charitable Donations	8,050			8,050	7,500
Administration Costs	9,182			9182	17,466
	<u>64921</u>	<u>0</u>		<u>64,921</u>	<u>123,811</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:

	2024	2023
	Number	Number
Ministerial support	1	1
Administration		
Music staff	1	1
Premises maintenance	1	1
	<u>3</u>	<u>3</u>

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> </u>	<u>2,329,671</u>
Depreciation			
At beginning of the year			
Depreciation			
Disposals	<u> </u>	<u> </u>	<u> </u>
At end of the year	<u> </u>	<u> </u>	<u> </u>
Net book value at beginning of the year	<u> </u>	<u> </u>	<u> </u>
Net book value at end of the year	<u>2,329,671</u>	<u> </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 2024
(continued)

9 Debtors

	2024	2023
	£	£
Sundry debtors	2,040	2,267
Other (detail where material)		
	<u>2,040</u>	<u>2,267</u>

10. Creditors Amounts Due within 1 Year

	2024	2023
	£	£
Accruals and other creditors	1,117	1,100
Taxation and Social Security		
Bank Overdrafts		
	<u>1,100</u>	<u>900</u>

**Notes to the financial statements for the year ended 31st December 2024
(continued)**

11. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	52,204	33,347
Notice deposits	376,292	362,402
Overdraft facility repayable on demand		
Total cash and cash equivalents	<u>428,496</u>	<u>395,749</u>