

Inch Parish Church

Trustees' Annual report and Statements of Receipts and Payments and Assets and Liabilities

For the year ended 31 December 2023

Charities Number: NIC 102540



Inch Parish Church

Annual report and financial statements for the year ended 31 December 2023

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Inch Parish Church

References and administrative details

Charity Name: Inch Parish Church

Charity Registration Number: NIC 102540

Contact Address: The Rectory
22 Church Road,
Crossgar,
Downpatrick
BT30 9HR

Trustees

Mrs Florence Armstrong
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Mrs Minnie Cargo (appointed 07/05/2023)
Mr Michael Donaldson (stood down 07/05/2023)
Mr Roderick William Patrick Downer (stood down 07/05/2023)
Mr Norman Gibson
Mr William King
Mr John Lennon
Mr Walter Love (stood down 13/06/2023)
Ms Sharon Maxwell (stood down 13/06/2023)
Mrs Agnes Peacocke
Mrs Marian Pentland (stood down 07/05/2023)
Mr Matthew Edgar Pentland
Mrs Rosemary Shannon (appointed 07/05/2023)
Mrs Lorraine Lennon (appointed 07/05/2023)
Mr Jim Morrison (Co-opted 23/08/2023)
Mr Andrew Morrison (Co-opted 11/10/2023)
Rev Stephen Smyth (Retired 31/07/2023)

Principal Office-bearers

Area Dean: Adrian Dorrian
Church Secretary Mrs Agnes Peacocke
Church Treasurer: Mr Norman Stewart
Church Warden- Clergy: Mr Norman Gibson
Church Warden - People: Mrs Minnie Cargo
Glebe Warden – Clergy: Mr Matthew Pentland
Glebe Warden – People: Mr John Lennon

Independent Examiner

Ivan Shannon & Co.
39 Church St,
Ballynahinch,
County Down,
BT24 8AF

Bankers

Danske Bank
49/51 Market Street
Downpatrick
BT30 6LR



Statement of Assets and Liabilities as at 31st December 2023

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Current Account Cash in Hand	£14,978.29	£652.15	£6,421.70		£22,052.14	£26,343.87
Total Cash Funds	£14,978.29	£652.15	£6,421.70		£22,052.14	£26,343.87
Investment Assets						
Investments in CIT/RCB Unit Trusts				£9,877.99	£9,877.99	£9,457.38
Investments with NI Central Investment Fund For Charities				£2,847.04	£2,847.04	£2,690.98
Total Investment Assets				£12,725.03	£12,725.03	£12,148.36
Assets Retained for Parishes Own Use						
Parish Hall					£100,000.00	£100,000.00
Sextons House			£115,000.00		£115,000.00	£115,000.00
Fixtures and Fittings						
Total Assets Retained for Parishes Own Use			£215,000.00		£215,000.00	£215,000.00
Agencies						
Agent Collection Liabilities Collected Not Yet Disbursed						
Total Agencies						
TOTAL	£14,978.29	£652.15	£221,421.70	£12,725.03	£249,777.17	£253,492.23

On Behalf of the Trustees

Area Dean Rev. Adrian Dorian

Honorary Treasurer Mr Norman Stewart

04.01.2024

04.04.2024

Notes to the financial statements for the year ended 31 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

(i) 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
- Glebe cottage
- Fixtures and fittings

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.

The Parish Hall is recognised at cost of construction / acquisition. No depreciation has been provided on the parish hall building as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The Sextons House is recognised at the current valuation of the property by the Land and Property Services, Dept. of Finance NI. No depreciation has been provided on the Sextons House as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Fixtures and Fittings are recognised at cost and are depreciated on a straight line basis over a period yet to be determined. A minimum threshold of cost of £2000 has been set for an item to be considered to be capitalised as a fixed asset.

ii) Bequests

Bequests made to the church are held as units invested with either the Representative Body General Unit Trust, the Church of Ireland Trustees or the Northern Ireland Central Investment Fund for Charities administered by the Department of Communities. Units are initially recorded at cost and are then subsequently stated at fair value at each year end date. The interest only is passed to the Church with Unit growth being reflected on the statement of Assets and Liabilities

Bequests comprise:-

- (1) Donations and Bequests held by RCB which generate income for general or specific purposes for the Church
- (2) Bequests held with the Charity Branch of the Department of Communities which generate income for general purposes of the church.
- (3) Bequests held by the Church of Ireland Trustees which generate income for general or specific purposes for the Church.

The fair value of each holding as at 31st December 2023 was:-

RCB Investments	£1,100.60
Department of Communities	£2,847.04
Church of Ireland Trustees	£8,388.86

Notes to the financial statements for the year ended 31 December 2023 (continued)

2. Reconciliation of Cash Funds

Total Cash Funds at beginning of Year	£26,343.87
Receipts for the Year	£73,912.09
Payments for the Year	(£78,203.82)
Total Cash Funds at end of Year	£22,052.14

3. Movement in Funds

	At 1 st Jan 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains/ Losses £	At 31 st Dec 2023 £
Endowment Funds						
Unrestricted Funds						
General Fund	£14,552.51	£39,971.78	£35,653.49	(£3,892.51)		£14,978.29
	<u>£14,552.51</u>	<u>£39,971.78</u>	<u>£35,653.49</u>	<u>(£3,892.51)</u>		<u>£14,978.29</u>
Designated Funds						
Hall		£13,082.00	£8,508.82	(£4,573.18)		£0.00
Sunday School	£681.06		£28.91			£652.15
Building	£3,280.00	£17,497.00	£29,254.00	£8,477.00		£0.00
Stipend		£11.31		(£11.31)		£0.00
	<u>£3,961.06</u>	<u>£30,590.31</u>	<u>£37,791.73</u>	<u>£3,892.51</u>		<u>£652.15</u>
Restricted Funds						
Graveyard Fund	£6,916.00	£2,580.00	£3,870.00	£0.00		£5,626.00
Defibrillator	£425.70					£425.70
Childrens Missionary	£200.00		£200.00			£0.00
LEEMOS	£288.60	£370.00	£288.60			£370.00
Rectors Leaving Gift		£400.00	£400.00			£0.00
	<u>£7,830.30</u>	<u>£3,350.00</u>	<u>£4,758.60</u>			<u>£6,421.70</u>
TOTAL	<u>£26,343.87</u>	<u>£73,912.09</u>	<u>£78,203.82</u>	<u>£0.00</u>	<u>£0.00</u>	<u>£22,052.14</u>

Purposes of Designated Funds

- Hall Fund: Funds collected and disbursed for the maintenance and running of the parish hall. Any deficit/surplus in the year is transferred to the General Fund.
- Sunday School Fund: Funds set aside for use by the Sunday School.
- Building Fund: Funds set aside for major remedial works to the church buildings
- Stipend Fund: For collection of specific endowments. Any deficit/surplus in the year is transferred to the General Fund

Purposes of Restricted Funds

- Graveyard Fund: Funds set aside for the maintenance and running of the graveyard
- Defibrillator Fund: Funds set aside for the purchase and maintenance of a defibrillator to be located in the church.
- Childrens Missionary: Grant received for use in youth ministry
- LEEMOS: Collection at Orange Order Service to be sent to Lord Enniskillen Memorial Fund
- Rectors Leaving Gift: Donations received for Rectors leaving gift,

Notes to the financial statements for the year ended 31 December 2023 (continued)

5. Transactions with the Trustees

The Rector, who is a trustee, is paid directly by the Parish as previously detailed.

In addition, the Parish paid expenses of £1,178.98 relating to the running costs of the Rectory which is occupied by the Rector. These costs include Rates and Insurance.

One trustee was reimbursed a total of £1,570.00 in respect of grass cutting of Graveyard.

In all cases, the nature of the payments has been documented and approved by either the Select Vestry or by two unconnected trustees in accordance with Inch Parish Church financial procedures.

6. Governance Costs

No governance costs were incurred during the year. The trustees greatly appreciate the services provided free of charge by the independent examiner.