

Church of Ireland Parish of Ramoan Ballycastle

Financial Statements

For the year ended 31st December 2023

Charities Number: 102908

Church of Ireland, Parish of Ramoan, Ballycastle

Annual Financial statements for the year ended 31st December 2023

Contents

	Pages
Receipts & Payments Account	3-4
Statement of Financial Position	5
Notes to the financial statements	6-7

Church of Ireland, Parish of Ramoan, Ballycastle

Receipts and Payments Account for the year ended 31st December 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
<u>Receipts</u>					
Regular Giving & Collections	55,729			55,729	54,741
Donations & Legacies	4,483			4,483	5,154
Special Collections	2,081			2,081	1,989
Parish Centre	14,183			14,183	10,360
Fundraising	11,536			11,536	9,775
Property Rentals	6,419			6,419	6,389
Investment Income	64,081	18,183		82,264	63,852
Culfeightrin Parish	6,083			6,063	12,332
Other Income	2,380			2,380	3,731
Parish Organisations		2,429		2,429	2,429
Grant Income					12,669
Sale of investment					7,600
					660,000
<u>Total Receipts</u>	166,975	20,612		187,587	851,085
<u>Payments</u>					
Stipend & Staff	92,116			92,116	80,356
Diocesan assessments	11,888			11,888	14,077
Repair & Upkeep	38,510			38,510	61,465
Heat, Light & Power	13,806			13,806	15,947
Administration	22,565			22,565	17,073
Sunday School	4,298			4,298	3,671
Charitable Donations	3,100			3,100	4,637
Rental Property upkeep	2,205			2,205	1,658
Parish Organisations		1,678		1,678	4,024
Refurbishment Costs		87,752		87,752	70,768
Purchase of Investments					10,000
Property Sale Costs					7,920
<u>Total Payments</u>	188,488	89,430		277,918	291,596
Excess/ (Deficit) of Receipts over Payments before transfers	(21,513)	(68,818)		(90,331)	559,489
Transfers between funds	58,478	(58,478)			
Excess/ (Deficit) of Receipts over Payments for the Year	36,965	(127,296)		(90,331)	559,489
Cash funds brought forward	168,543	665,197		833,740	274,251
Cash funds carried forward	205,508	537,901		743,409	833,740

Church of Ireland, Parish of Ramoan, Ballycastle

Statement of Financial Position as at 31st December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Cash Funds						
Current Accounts		103,840	3,802		107,642	95,519
Deposit Accounts		101,668	534,099		635,767	738,221
Total Cash Funds	2	205,508	537,901		743,409	833,740
Investment Assets						
Investment Property			275,000		275,000	275,000
RCB Unit Trusts		9,979	1,767,542	338,241	2,115,762	2,053,851
CIT Unit Trusts				10,522	10,522	10,056
NI Central Invest. Fund				114,529	114,529	108,252
Total Investment Assets	3	9,979	2,042,542	463,292	2,515,813	2,447,159
Assets retained for the Parish's own use						
Holy Trinity Refurbishment			653,052		653,052	668,399
St James Refurbishment			755,711		755,711	773,300
Parish Centre			1,035,619		1,035,619	1,060,219
Rectory			250,000		250,000	250,000
Total Assets retained for the Parish's own use	4		2,694,382		2,694,382	2,751,918

The notes on pages 10 to 12 are an integral part of these financial statements.

The financial statements on pages 8 to 12 were approved by the Board of Trustees on ___/___/___ and signed on its behalf by:

D Ferguson

Rev David Ferguson
Rector

J McBride

Mrs J McBride
Honorary Treasurer

Date:

Church of Ireland, Parish of Ramoan, Ballycastle

Notes to the financial statements for the year ended 31st December 2023

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) 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

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102). The original costs of these Heritage assets are unknown. The churches have been recently restored and are recognised at the cost of restoration.

Parish Centre

Ramoan Parish Centre is recognised on the balance sheet at cost of construction.

Rectory

The original cost of the Rectory is unknown. It is recognised on the balance sheet at fair value based on independent professional advice.

All property is vested in trust with the Representative Church Body.

Depreciation has been provided on a straight-line basis to write off the cost or valuation, less residual value of tangible assets over their estimated useful lives as follows:

Heritage Asset restoration	50 Years
Parish Centre	50 Years

(ii) Investments

Fixed asset investments comprising investment properties & lands, equities and RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment.

Church of Ireland, Parish of Ramoan, Ballycastle

Notes to the financial statements for the year ended 31st December 2023

(continued)

2. Movement in Cash Funds

	At 1 Jan2023 £	Income £	Expenditure £	Transfers £	At 31 Dec2023 £
Unrestricted Funds					
General Fund	159,093	139,155	(130,321)	24,478	192,405
Building Fund	6,327	21,325	(53,849)	34,000	7,803
Sunday School	3,123	6,495	(4,318)		5,300
	<u>168,543</u>	<u>166,975</u>	<u>(188,488)</u>	<u>58,478</u>	<u>205,508</u>
Restricted Funds					
Capital Fund	662,146	18,183	(87,752)	(58,478)	534,099
Bowling Club	2,591	1,343	(1,506)		2,428
Women's Fellowship	460	1,086	(172)		1,374
	<u>665,197</u>	<u>20,612</u>	<u>(89,430)</u>	<u>(58,478)</u>	<u>537,901</u>
Endowment Funds					
Bequests					
Total Cash Funds	<u>833,740</u>	<u>187,587</u>	<u>(277,918)</u>		<u>743.409</u>

3. Movement on Investment Funds

	Valuation 1 Jan 2023 £	Transfers In £	Transfers Out £	Valuation Adjustment £	Valuation 31 Dec 2023 £
Unrestricted Funds					
General	<u>9,436</u>			<u>543</u>	<u>9,979</u>
Restricted Funds					
Capital Fund	<u>1,991,032</u>			<u>51,510</u>	<u>2,042,542</u>
Endowment Funds					
Bequests	<u>446,691</u>			<u>16,001</u>	<u>462,692</u>
Total Investment Funds	<u>2,447,159</u>			<u>68,054</u>	<u>2,515,213</u>

Purposes of Designated Funds

Building Fund: The Trustees have set aside funds for the repair and maintenance of Church buildings and Parish Centre.

Sunday School Fund: The Trustees have set aside funds for use by the Sunday School.

Capital: The capital fund comprises property owned by the Parish, and investments funded by previous property and glebe land sales. These assets are held in trust by either the Representative Church Body or Church of Ireland Trustees. The Parish has restricted access to these funds for approved property capital expenditure only. Investment income is paid to the Parish to defray general operating costs.

Parish Organisations: Funds raised by Parish organisations through membership fees and fundraisers etc. are set aside to cover the organisation's running costs. The Parish has no access to these funds for general use.

Purposes of Endowment Funds

Bequests: Legacies and bequests are invested and held in trust by RCB or Church of Ireland Trustees. The Parish has no access to the capital value. Annual investment income is paid to the Parish under the terms of the endowment to defray general Parish costs, e.g. stipend, grave upkeep, etc.

Ramoan School Teachers Residence: The proceeds of the sale of the former residence are invested and held in trust. The terms of the trust stipulate that 75% of the investment income be paid to the Parish for Sunday School purposes. The Parish has no rights to the capital.

Church of Ireland, Parish of Ramoan, Ballycastle

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

4. Tangible Fixed Assets

	Holy Trinity Restoration	St.James' Restoration	Parish Centre	Rectory	Total
Cost	£	£	£	£	£
At beginning of the year	767,333	879,462	1,229,987	250,000	3,126,782
Additions					
Disposals					
At end of the year	<u>767,333</u>	<u>879,462</u>	<u>1,229,987</u>	<u>250,000</u>	<u>3,126,782</u>
Depreciation					
At beginning of the year	98,934	106,162	169,768		374,864
Depreciation	15,347	17,589	24,600		57,536
Disposals					
At end of the year	<u>114,281</u>	<u>123,751</u>	<u>194,368</u>		<u>432,400</u>
Net book value at beginning of the year	<u>668,399</u>	<u>773,300</u>	<u>1,060,219</u>	<u>250,000</u>	<u>2,751,918</u>
Net book value at end of the year	<u>653,052</u>	<u>755,711</u>	<u>1,035,619</u>	<u>250,000</u>	<u>2,694,382</u>

5. Collections for Third parties

	2023 £	2022 £
Bishops' Appeal	1,806	1,838
Christian Aid	119	
Royal British Legion	156	
Mothers Union		151
	<u>2,081</u>	<u>1,989</u>

The amounts above have been included in receipts for the year under 'Special Collections' and in total payments for the year under 'Charitable Donations'

6. Trustee Remuneration and Expenses

Key management are deemed to comprise the Trustees. One trustee was paid a total of £44,256 for salary & expenses during the year.