

Church of Ireland Parish of Ramoan Ballycastle

Annual Report and Financial Statements

For the year ended 31st December 2024

Charities Number: 102908

Church of Ireland, Parish of Ramoan, Ballycastle

Annual Report and Financial statements for the year ended 31st December 2024

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Church of Ireland, Parish of Ramoan, Ballycastle

Receipts and Payments Account for the year ended 31st December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
<u>Receipts</u>					
Regular Giving & Collections	54,508			54,508	55,729
Donations & Legacies	942			942	4,483
Special Collections	1,582			1,582	2,081
Parish Centre	11,617			11,617	14,183
Fundraising	7,748			7,748	11,536
Property Rentals	6,460			6,460	6,419
Investment Income	69,300	18,879		88,179	82,264
Culfeightrin Parish	7,785			7,785	6,083
Other Income	2,780			2,780	2,380
Parish Organisations		2,323		2,323	2,429
<u>Total Receipts</u>	<u>162,722</u>	<u>21,202</u>	<u> </u>	<u>183,924</u>	<u>187,587</u>
<u>Payments</u>					
Stipend & Staff	105,495			105,495	92,116
Diocesan assessments	13,081			13,081	11,888
Repair & Upkeep	11,179			11,179	38,510
Heat, Light & Power	14,580			14,580	13,806
Administration	17,147			17,147	22,565
Sunday School	3,950			3,950	4,298
Charitable Donations	3,334			3,334	3,100
Rental Property upkeep	1,867			1,867	2,205
Parish Organisations		1,121		1,121	1,678
Refurbishment Costs		5,000		5,000	87,752
<u>Total Payments</u>	<u>170,633</u>	<u>6,121</u>	<u> </u>	<u>176,754</u>	<u>277,918</u>
Excess/ (Deficit) of Receipts over Payments before transfers	(7,911)	15,081		7,170	(90,331)
Transfers between funds					
Excess/ (Deficit) of Receipts over Payments for the Year	(7,911)	15,081		7,170	(90,331)
Cash funds brought forward	205,508	537,901		743,409	833,740
Cash funds carried forward	197,597	552,982		750,579	743,409

Church of Ireland, Parish of Ramoan, Ballycastle

Statement of Financial Position as at 31st December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2024 £
Cash Funds						
Current Accounts		100,532	5,004		105,536	107,642
Deposit Accounts		97,065	547,978		645,043	635,767
Total Cash Funds	2	197,597	552,982		750,579	743,409
<hr/>						
Investment Assets						
Investment Property			275,000		275,000	275,000
RCB Unit Trusts		10,465	1,800,359	344,520	2,155,344	2,115,762
CIT Unit Trusts				11,536	11,536	10,522
NI Central Invest. Fund				118,432	118,432	114,529
Total Investment Assets	3	10,465	2,075,359	474,488	2,560,312	2,515,813
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Assets retained for the Parish's own use						
Holy Trinity Refurbishment			637,705		637,705	653,052
St James Refurbishment			738,122		738,122	755,711
Parish Centre			1,011,019		1,011,019	1,035,619
Rectory			250,000		250,000	250,000
Total Assets retained for the Parish's own use	4		2,636,846		2,636,846	2,694,382

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 _31 /03 /2025 and signed on its behalf by:

Rev David Ferguson
Rector

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 2024

(continued)

2. Movement in Cash Funds

	At 1 Jan2024 £	Income £	Expenditure £	Transfers £	At 31 Dec2024 £
Unrestricted Funds					
General Fund	192,405	143,378	(145,225)	(6000)	184,558
Building Fund	7,803	15,821	(21,459)	6,000	8,165
Sunday School	5,300	3,523	(3,949)		4,874
	<u>205,508</u>	<u>162,722</u>	<u>(170,633)</u>		<u>197,597</u>
Restricted Funds					
Capital Fund	534,099	18,879	(5,000)		547,978
Bowling Club	2,428	1,053	(1,045)		2,436
Women's Fellowship	1,374	1,270	(76)		2,568
	<u>537,901</u>	<u>21,202</u>	<u>(6,121)</u>		<u>552,982</u>
Endowment Funds					
Bequests					
Total Cash Funds	<u>743,409</u>	<u>183,924</u>	<u>(176,754)</u>		<u>750,579</u>

3. Movement on Investment Funds

	Valuation 1 Jan 2024 £	Transfers In £	Transfers Out £	Valuation Adjustment £	Valuation 31 Dec 2024 £
Unrestricted Funds					
General	<u>9,979</u>			<u>486</u>	<u>10,465</u>
Restricted Funds					
Capital Fund	<u>2,042,542</u>			<u>32,817</u>	<u>2,075,359</u>
Endowment Funds					
Bequests	<u>462,692</u>			<u>11,796</u>	<u>474,488</u>
Total Investment Funds	<u><u>2,515,213</u></u>			<u><u>45,099</u></u>	<u><u>2,560,312</u></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.

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Notes to the financial statements for the year ended 31st December 2024 (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	114,281	123,751	194,368		432,400
Depreciation	15,347	17,589	24,600		57,536
Disposals					
At end of the year	<u>129,628</u>	<u>141,340</u>	<u>218,968</u>		<u>489,936</u>
Net book value at beginning 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>
Net book value at end of the year	<u>637,705</u>	<u>738,122</u>	<u>1,011,019</u>	<u>250,000</u>	<u>2,636,846</u>

5. Collections for Third parties

	2024	2023
	£	£
Connor Diocese- Ordination service	784	
BCA	323	
Bishops' Appeal	475	1,806
Christian Aid		119
Royal British Legion		156
Mothers Union		
	<u>1,582</u>	<u>2,081</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 £46,332 for salary & expenses during the year.