

Charity registration number NIC103440

Company registration number NI605446 (Northern Ireland)

SEAGOE MINISTRIES

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
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SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | Unrestricted funds 2024 £ | Total 2023 £ |
|---|-------|------------------------------------|----------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 50,000 | 50,000 |
| Charitable activities | 4 | 25,322 | 41,012 |
| Total income | | <u>75,322</u> | <u>91,012</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 64,144 | 105,366 |
| Net income/(expenditure) for the year/ Net movement in funds | | 11,178 | (14,354) |
| Fund balances at 1 January 2024 | | 16,675 | 31,029 |
| Fund balances at 31 December 2024 | | <u><u>27,853</u></u> | <u><u>16,675</u></u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|--------|-----------|--------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 1,727 | | 1,999 |
| Current assets | | | | | |
| Debtors | 12 | 4,641 | | 6,831 | |
| Cash at bank and in hand | | 24,739 | | 9,508 | |
| | | 29,380 | | 16,339 | |
| Creditors: amounts falling due within one year | 13 | (3,254) | | (1,663) | |
| Net current assets | | | 26,126 | | 14,676 |
| Total assets less current liabilities | | | 27,853 | | 16,675 |
| Net assets excluding pension liability | | | 27,853 | | 16,675 |
| The funds of the charitable company | | | | | |
| Unrestricted funds | | | 27,853 | | 16,675 |
| | | | 27,853 | | 16,675 |

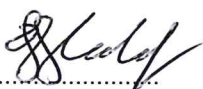
The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 4-9-25



 Rev Canon T J Cadden
Trustee

Company registration number NI605446 (Northern Ireland)

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Seagoe Ministries is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 46 Seagoe Road, Portadown, Craigavon, Co Armagh, BT63 5HW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item is probable and that economic benefit can be measured reliably. On receipt, donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

(i) Charitable activities

This comprises all the resources applied by the charitable company in undertaking its work to meet its charitable objectives.

(ii) Governance costs

Governance costs include the costs of governance arrangements which relate to the general running of the charitable company.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------------|----------------------|
| Furniture and equipment | 25% reducing balance |
|-------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (Continued)

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows.

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements (Continued)

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Donated facilities

Donated facilities are recognised on the basis of the value of the gift to the charitable company, this being the amount the charitable company would be willing to pay on the open market basis. The assessment of value involves judgement by the trustees and some estimation and uncertainty in relation to the market conditions and the benefit derived from the donated facility.

3 Donations and legacies

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| | £ | £ |
| Donated facilities | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> |

All amounts in the current and prior year are unrestricted in nature.

4 Charitable activities

| | 2024 | 2023 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Income from charitable activities | 25,322 | 41,012 |
| | <u>25,322</u> | <u>41,012</u> |

The directors consider the charity to have one charitable activity, that being the hire of Seagoe Parish Centre and related Parish facilities.

All amounts in the current and prior year are unrestricted in nature.

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

| | Provision of premises and facilities | Donations | Total | Total |
|--|--|-----------|---------------|----------------|
| | 2024 £ | 2024 £ | 2024 £ | 2023 £ |
| Rent | 50,000 | - | 50,000 | 50,000 |
| Recharge for staff services | 7,337 | - | 7,337 | 10,222 |
| Catering | 3,414 | - | 3,414 | 5,220 |
| Maintenance | 333 | - | 333 | 605 |
| Utilities | - | - | - | 341 |
| Donations | - | - | - | 35,000 |
| Depreciation | 520 | - | 520 | 666 |
| | <u>61,604</u> | <u>-</u> | <u>61,604</u> | <u>102,054</u> |
| Share of support costs (see note 6) | 1,410 | - | 1,410 | 1,906 |
| Share of governance costs (see note 6) | 1,130 | - | 1,130 | 1,406 |
| | <u>64,144</u> | <u>-</u> | <u>64,144</u> | <u>105,366</u> |

No donations were made during the year (2023 - £35,000) to Seagoe Parish Church.

All amounts in the current and the prior year are unrestricted in nature.

6 Support costs

| | Support costs £ | Governance costs £ | 2024 £ | 2023 £ |
|---|-----------------------|--------------------------|--------------|--------------|
| Recharge for staff services | 1,295 | - | 1,295 | 1,804 |
| General | 34 | - | 34 | 13 |
| Bank charges | 81 | - | 81 | 89 |
| Accountancy | - | 990 | 990 | 1,406 |
| Legal and professional costs | - | 140 | 140 | - |
| | <u>1,410</u> | <u>1,130</u> | <u>2,540</u> | <u>3,312</u> |
| Analysed between Charitable activities | <u>1,410</u> | <u>1,130</u> | <u>2,540</u> | <u>3,312</u> |

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | | | |
|----------|---|-------------------|-------------------|
| 7 | Net movement in funds | 2024 | 2023 |
| | | £ | £ |
| | The net movement in funds is stated after charging/(crediting): | | |
| | Depreciation of owned tangible fixed assets | 520 | 666 |
| | | <u> </u> | <u> </u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Employees

The average monthly number of employees during the year was:

| | | |
|-------|-------------------|-------------------|
| | 2024 | 2023 |
| | Number | Number |
| Total | - | - |
| | <u> </u> | <u> </u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

| | |
|------------------------------------|------------------------------------|
| | Furniture and equipment |
| | £ |
| Cost | |
| At 1 January 2024 | 5,581 |
| Additions | 248 |
| | <u> </u> |
| At 31 December 2024 | 5,829 |
| | <u> </u> |
| Depreciation and impairment | |
| At 1 January 2024 | 3,582 |
| Depreciation charged in the year | 520 |
| | <u> </u> |
| At 31 December 2024 | 4,102 |
| | <u> </u> |
| Carrying amount | |
| At 31 December 2024 | 1,727 |
| | <u> </u> |
| At 31 December 2023 | 1,999 |
| | <u> </u> |

SEAGOE MINISTRIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| | | |
|--|-------------------|-------------------|
| 12 Debtors | 2024 | 2023 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Accrued income | 4,641 | 6,831 |
| | <u> </u> | <u> </u> |
| 13 Creditors: amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Other creditors | 2,214 | 263 |
| Accruals and deferred income | 1,040 | 1,400 |
| | <u> </u> | <u> </u> |
| | <u>3,254</u> | <u>1,663</u> |

14 Explanatory notes to the funds

All assets and liabilities of the charity in the current and prior year are unrestricted in nature.

Unrestricted funds includes income from charitable activities and donations that the charitable company receives and is expendable at the discretion of the trustees for the general purposes of the charitable company.

15 Related party transactions

Payments of £8,632 for recharging staff services and £478 for catering were made to Seagoe Parish during the year, of which trustees Rev Canon T J Cadden, Mr P A Holland, Mrs P E Richardson and Ms S O'Hare are trustees. The recharge for staff services includes amounts for work completed by trustee Mrs P E Richardson as an employee of Seagoe Parish.

Seagoe Parish also donated facilities for use by the charitable company during the year. £50,000 was included as income for the donated facilities and a charge of £50,000 was included as a rent expense.

Income for the hire of facilities, charged on normal terms, totalling £341, was received during the year from Ms R Richardson (daughter of trustee, Mrs P E Richardson).