

Markethill/Mullabrack, St Johns, Armagh, Church of Ireland

Annual report and financial statements

For the year ended 31 December 2022

Charities Number: NI 104086

Annual report and financial statements for the year ended 31 December 2022

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Markethill/Mullabrack, St Johns, Armagh, Church of Ireland

References and administrative details

Charity Name: Markethill/Mullabrack, St Johns, Armagh, Church of Ireland
Charity Registration Number: NI 104086
Contact Address: c/o 116A Tandragee Road, Markethill, Co Armagh, BT60 1TT

Trustees

Jackson Anderson
Sonya Barnes
Alfred Collen
Jacqueline Farrell
Kenneth Gilmore
Jonathan Hull
Andrew Johnston
Colin Kerr
Simon Marshall
Matthew McCracken
Elizabeth McCreary
Judith Menary
Peter Munce
Barbara Orr
Lorna Quin
Philip Reid
William Reid
Lewis Singleton
Gregory Wilson

Principal Office-bearers

Clergy: Peter Munce
Church Secretary: Matthew McCracken
Church Treasurer: Jonathan Hull
Church Warden- Clergy: Judith Menary
Church Warden - People: Lorna Quin

Independent Examiner

Joanne O'Brien

Bankers

Danske Bank
45-48 High Street
Portadown
Co Armagh
BT62 1LB

Trustees' Annual Report for the year ended 31 December 2022

The trustees present the annual report and statements of Receipts and Payments and Assets and Liabilities for Markethill/Mullabrack, St Johns, Armagh, Church of Ireland for the year ended 31 December 2022.

Objectives and Activities

The charitable purpose of the Church of Ireland is the advancement of religion.

The principal function of Markethill/Mullabrack, St Johns, Armagh, Church of Ireland is to support the advancement of the Christian religion by promoting, through the work of the Markethill/Mullabrack, St Johns, Armagh, Church of Ireland 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, Markethill/Mullabrack, St Johns, Armagh, Church of Ireland 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 the Markethill/Mullabrack, St Johns, Armagh, Church of Ireland.

Achievements, Performance & Public Benefit

The high point of our week is on a Sunday when we meet together for worship, prayer and to listen and learn from God's word. During the week we provide pastoral care and support to over 1000 people in the Markethill and Hamiltonsbawn area of Co Armagh particularly through home and hospital visits. We support mission and outreach work in this country and overseas through partnering with individual churches and mission agencies, providing financial assistance and on occasions, personal volunteers.

We have numerous groups and clubs running in our church halls which cater for all ages and many interests. Boys Brigade, Girls Friendly Society, Bowling Club, Pilates Class, Mothers Union, Parent & Toddlers/Babies, Youth Fellowship, Sunday Schools, Children's and Youth Summer schemes.

These activities fulfil our objectives and charitable purpose and have provided public benefit. Through our activities we aim to contribute not only to the spiritual well-being of people but their physical, practical, social and emotional needs also. Our activities are open to all and are free at the point of use. There are no fees charged. Our charity is funded by voluntary donations and contributions.

We have mitigated any potential harm from the activities e.g. We uphold the standards of the Church of Ireland's Child protection policy – "Safeguarding Trust" which includes undertaking Risk Assessments of rooms, buildings and events.

Financial Review

- The charity had a deficit of receipts over payments of £8,036 for the year ended 31 December 2022.
- The charity continues to be in a healthy financial state as at 31 December 2022 with total cash funds of £109,713
- The charity aims to retain sufficient reserves to meet its expected future expenditure requirements as well as potential future capital projects.

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 ended 31 December 2022 can be signed off as a going concern.

Trustees' Annual Report for the year ended 31 December 2022 (continued)

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 Incumbent (Rector) of the Parish stipend is paid directly by the Diocese, and receives a stipend in accordance with figures approved by the General Synod of the Church of Ireland together with approved office and locomotory allowances.

Organisational Structure

The select vestry is responsible for the day to day management of the parish. The select vestry consists of the member of the clergy serving in the parish, any curate assistant ("the curate"), the churchwardens, the glebe wardens and generally not more than twelve other members of the general vestry elected at the General Vestry.

The select vestry is chaired by the incumbent or other member of the clergy officiating in the parish. 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.

The select vestry meets at times fixed by the members or by the diocesan synod. Special meetings may be convened at any time by the chairperson or the churchwardens. In 2022 the Select Vestry met 8 times during the year and the average attendance was 71%.

Compliance with Public Benefit

The Parish has given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the actives entered into during the year have helped to achieve the Parish's objectives and activities, as well as providing public benefit.

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 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)". 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.

Trustees' Annual Report for the year ended 31 December 2022 (continued)

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.

Statement as to disclosure to our examiners

In so far as the trustees are aware at the timing of approving our trustees' annual report:

- there is no relevant information of which the charitable company's examiner is unaware and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's examiner is aware of that information.

Independent Examiner

The examiner, Joanne O'Brien, has indicated her willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual Easter Vestry Meeting.

On Behalf of the Trustees



Trustee 1: Matthew McCracken



Trustee 2: Jonathan Hull

Date: 02/09/2023

**Independent Examiners Report to the Trustees of
Markethill/Mullabrack, St Johns, Armagh, Church of Ireland**

We report on the accounts of Markethill/Mullabrack, St Johns, Armagh, Church of Ireland for the year ended 31 December 2022, which are set out on pages 8 to 19.

Respective responsibilities of Charity Trustees and examiner

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- Examine the accounts under section 65 of the Charities Act.
- Follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act.
- State whether particular matters have come to our attention.

Basis of Independent examiner's report

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity Trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Joanne O'Brien



Date:

10/7/2023

Statement of Financial Activities for the year ended 31 December 2022


	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Income						
Donations & legacies	3	112,023	-	-	112,023	384,932
Other trading activities	4	2,330	-	-	2,330	565
Investments	5	10,962	-	-	10,962	7,068
Charitable activities	6	6,459	-	-	6,459	5,451
Other income		-	-	-	-	-
Total Income		<u>131,774</u>	<u>-</u>	<u>-</u>	<u>131,774</u>	<u>398,016</u>
Expenditure on:						
Generating funds	7	-	-	-	-	-
Charitable activities	7	(139,810)	-	-	(139,810)	(133,726)
Other		-	-	-	-	-
Total Expenditure		<u>(139,810)</u>	<u>-</u>	<u>-</u>	<u>(139,810)</u>	<u>(133,726)</u>
Net Income/(Expenditure) before transfers		(8,036)	-	-	(8,036)	264,290
Transfers between funds		6,938	-	(6,938)	-	-
Net Income/(Expenditure) before other recognised gains and losses		(1,098)	-	(6,938)	(8,036)	264,290
Gain/(Loss) on investments assets	8	-	-	-	-	-
Depreciation		-	(10,000)	-	(10,000)	(10,000)
Net movement in funds		<u>(1,098)</u>	<u>(10,000)</u>	<u>(6,938)</u>	<u>(18,036)</u>	<u>254,290</u>
Reconciliation of funds:						
Total funds brought forward		<u>164,319</u>	<u>1,310,000</u>	<u>374,354</u>	<u>1,848,673</u>	<u>1,594,383</u>
Total funds carried forward		<u><u>163,221</u></u>	<u><u>1,300,000</u></u>	<u><u>367,416</u></u>	<u><u>1,830,637</u></u>	<u><u>1,848,673</u></u>

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	11	1,300,000	1,310,000
Investment Properties	12	155,000	155,000
Investments	13	265,924	265,924
Total fixed assets		<u>1,720,924</u>	<u>1,730,924</u>
Current Assets			
Debtors	14	-	-
Cash and cash equivalents		109,713	118,649
Total current assets		<u>109,713</u>	<u>118,649</u>
Creditors – amounts falling due within one year			
Accruals and other creditors	15	-	(900)
Bank Loans	15	-	-
Total creditors		<u>-</u>	<u>(900)</u>
Net Current Assets		<u>109,713</u>	<u>117,749</u>
Total net Assets		<u>1,830,637</u>	<u>1,848,673</u>
The funds of the parish			
Unrestricted funds			
General funds	17&18	8,221	9,319
Designated funds		155,000	155,000
Total unrestricted funds		<u>163,221</u>	<u>164,319</u>
Restricted Funds	17&18	1,300,000	1,310,000
Endowment Funds	17&18	367,416	374,354
Total charity funds	22	<u>1,830,637</u>	<u>1,848,673</u>

The notes on pages 11 to 19 are an integral part of these financial statements.

The financial statements on pages 8 to 10 were approved by the Board of Trustees on 20th February 2023 and signed on its behalf by:



Trustee 1: Matthew McCracken



Trustee 2: Jonathan Hull

Statement of Cash Flows for the year ended 31 December 2022

	Note	Total funds 2022 £	Total funds 2021 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	20	<u>(22,228)</u>	<u>257,558</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		13,292	7,633
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of investments		-	(250,000)
<i>Net cash provided by (used in) investing activities</i>		<u>13,292</u>	<u>(242,367)</u>
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>		<u>-</u>	<u>-</u>
<i>Change in cash and cash equivalents in the reporting period</i>		(8,936)	15,191
Cash and cash equivalents at the beginning of the reporting period		118,649	103,458
Change in cash and cash equivalents due to exchange rate movements		-	-
<i>Cash and cash equivalents at the end of the reporting period</i>	21	<u>109,713</u>	<u>118,649</u>

Notes to the financial statements for the year ended 31 December 2022

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 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(s).

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 arising from the rental of Parish Centre facilities to third parties is recognised when the parish has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, are 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.

Notes to the financial statements for the year ended 31 December 2022

1. Accounting policies (continued)

e) Tangible assets

The assets of the Parish comprise: -

- Church Buildings x 2 and Graveyard
- Parish Centre
- Glebe House
- Residential Investment property
- Fixtures and fittings

The Church Buildings and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102) These Heritage assets are not included on the balance sheet 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 Centre is recognised at cost of construction / acquisition. No depreciation has been provided on the parish centre buildings as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The Glebe House is recognised at cost / deemed cost, being the estimated fair value of the property at 31 December 2022. No depreciation has been provided on the glebe house as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

A residential investment property was purchased in 2019 at a cost of £155,000. No depreciation has been provided on the 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 of 10 years. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

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

Fixed asset investments comprising investment properties, investments in equities and investment in 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. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains/(Losses) on Investments" within the Statement of Financial Activities.

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 with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Creditors Amounts falling due within 1 year.

Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

h) Financial instruments

The Parish 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 are held generally on the basis that the original capital sum is not reduced, and the income there from is used for the purpose defined in accordance with the objects of the Parish. However the capital sum may still be used at the discretion of the Select Vestry.

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.

2. 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.

3. Donations and legacies

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Plate Collections					
Weekly envelopes / FWO	87,344	-	-	87,344	76,279
Tax recovered on Donations	17,763	-	-	17,763	17,013
Legacies	-	-	-	-	269,021
Endowment Income	2,009	-	-	2,008	2,019
Special Appeals	1,543	-	-	1,543	2,051
Grants	300	-	-	300	16,816
Other	3,064	-	-	3,064	1,733
	<u>112,023</u>	<u>-</u>	<u>-</u>	<u>112,023</u>	<u>384,932</u>

Notes to the financial statements for the year ended 31 December 2022 (continued)

4. Other trading activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Rentals from Parish Centre	2,330	-	-	2,330	565
	<u>2,330</u>	<u>-</u>	<u>-</u>	<u>2,330</u>	<u>565</u>

5. Investments

Deposit interest	7,007	-	-	7,007	3,245
Dividends received	-	-	-	-	-
Rental Income – Investment Properties	3,955	-	-	3,955	3,823
	<u>10,962</u>	<u>-</u>	<u>-</u>	<u>10,962</u>	<u>7,068</u>

6. Charitable activities

Graveyard Income	2,115	-	-	2,115	1,665
Other Income	4,344	-	-	4,344	3,786
	<u>6,459</u>	<u>-</u>	<u>-</u>	<u>6,459</u>	<u>5,451</u>

Total Income	<u>131,774</u>	<u>-</u>	<u>-</u>	<u>131,774</u>	<u>398,016</u>
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7. Analysis of Expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Generating Funds					
Investment Manager's Fees	-	-	-	-	-
Fundraising costs	-	-	-	-	-
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charitable Activities					
Wages and Salaries	-	-	-	-	-
Diocesan Costs/Assessment	53,669	-	-	53,669	55,123
Church Running Costs	76,580	-	-	76,580	69,110
Glebe Costs	4,156	-	-	4,156	537
Charitable Donations	5,405	-	-	5,405	8,956
Other	-	-	-	-	-
	<u>139,810</u>	<u>-</u>	<u>-</u>	<u>139,810</u>	<u>133,726</u>
Total Expenditure	<u>139,810</u>	<u>-</u>	<u>-</u>	<u>139,810</u>	<u>133,726</u>

Governance costs of £0 were incurred during the year of which £0 relates to fees paid to the independent examiner. Governance costs are included within Church Running Costs above.

Notes to the financial statements for the year ended 31 December 2022 (continued)

8. Gain/(Loss) on Investment Assets

	2022	2021
	£	£
Unrealised fair value gains/(losses) on investments	-	-
Unrealised fair value gains/(losses) on investment properties	-	-
Realised gains / (losses) on investments	-	-
Realised gains/(losses) on investment properties	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

9. Taxation

Markethill/Mullabrack, St Johns, Armagh, Church of Ireland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Employees

	2022	2021
	£	£
Salaries and wages	-	-
National insurance costs	-	-
Total	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2022	2021
	Number	Number
Ministerial support	-	-
Administration	-	-
Music staff	-	-
Premises maintenance	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

There are no employees in receipt of employee benefits in excess of £60,000

Key Management and Trustees

The parish paid expenses of £4,156 relating to the running costs of the glebe house which is occupied by the rector. No trustee received any remuneration or reimbursement of expenses during the year in respect of their role as trustee.

One Trustee received £847 in total in payment for other professional work done for the charity.

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.

Notes to the financial statements for the year ended 31 December 2022 (continued)

11. Tangible fixed assets

	Buildings	Fixtures & Fittings	Total
Cost	£	£	£
At beginning of the year	1,250,000	100,000	1,350,000
Additions	-	-	-
Disposals	-	-	-
At end of the year	<u>1,250,000</u>	<u>100,000</u>	<u>1,350,000</u>
Depreciation			
At beginning of the year	-	40,000	40,000
Depreciation	-	10,000	10,000
Disposals	-	-	-
At end of the year	-	<u>50,000</u>	<u>50,000</u>
Net book value at beginning of the year	<u>1,250,000</u>	<u>60,000</u>	<u>1,310,000</u>
Net book value at end of the year	<u>1,250,000</u>	<u>50,000</u>	<u>1,300,000</u>

12. Investment Properties

Balance at Beginning of the year	£ 155,000
Additions during the year	-
Disposals during the year	-
Fair Value Gains / (Losses)	-
Balance at end of the year	<u>155,000</u>

The year-end valuation of the Investment properties has been based on the purchase price in 2019.

13. Investments

	Listed Investments £	Other Investments £	Total £
Balance at beginning of the year	-	265,924	265,924
Additions during the year	-	-	-
Disposals during the year	-	-	-
Fair Value gain/(loss) on investments	-	-	-
Balance at end of the year	<u>-</u>	<u>265,924</u>	<u>265,924</u>
Analysis of Investments			
Equity Investments	-	-	-
Other Listed Investments	-	-	-
Investments in RB Unit Trusts	-	265,924	265,924
Other unlisted investments	-	-	-
	<u>-</u>	<u>265,924</u>	<u>265,924</u>

Notes to the financial statements for the year ended 31 December 2022 (continued)

14. Debtors

	2022	2021
	£	£
Sundry debtors	-	-
Other (detail where material)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

15. Creditors Amounts Due within 1 Year

	2022	2021
	£	£
Accruals and other creditors	-	900
Taxation and Social Security	-	-
Bank Overdrafts	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>900</u>

16. Financial instruments

The company has the following financial instruments:

	2022	2021
	£	£
Loans and receivables held at amortised cost		
Investments	-	-
Cash and cash equivalents	-	-
Sundry debtors	-	-
Other receivables	-	-
Investment in short term deposits	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	-	-
Accruals and other creditors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

17. Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fixed Assets	-	-	1,300,000	-	1,300,000
Investments	-	155,000	-	265,924	420,924
Current Assets	8,221	-	-	101,492	109,713
Current Liabilities	-	-	-	-	-
Net assets at 31 Dec 2022	<u>8,221</u>	<u>155,000</u>	<u>1,300,000</u>	<u>367,416</u>	<u>1,830,637</u>

Notes to the financial statements for the year ended 31 December 2022 (continued)

18. Funds of the Parish

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
Endowment funds					
General	374,354	-	-	(6,938)	367,416
	<u>374,354</u>	<u>-</u>	<u>-</u>	<u>(6,938)</u>	<u>367,416</u>
Restricted funds					
Parish Centre	950,000	-	-	-	950,000
Glebe House	300,000	-	-	-	300,000
Fixtures & Fittings	60,000	-	-	(10,000)	50,000
	<u>1,310,000</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>1,300,000</u>
Unrestricted funds					
Designated – Investment Property	155,000	-	-	-	155,000
General	9,319	131,774	(139,810)	6,938	8,221
	<u>164,319</u>	<u>131,774</u>	<u>(139,810)</u>	<u>6,938</u>	<u>163,221</u>
Total funds	<u><u>1,848,673</u></u>	<u><u>131,774</u></u>	<u><u>(139,810)</u></u>	<u><u>(10,000)</u></u>	<u><u>1,830,637</u></u>

19. Collection for Third Parties

	2022 £	2021 £
LEMOOS	287	181
NI Hospice	-	1,720
CMSI	-	150
Diocesan Ministry Training Fund	356	-
Armagh Food Bankl	115	-
Crosslinks	233	278
SAMS	261	566
Irish Church Missions	227	366
Leprosy Mission	65	83
	<u>1,544</u>	<u>-</u>

The amounts above have been included in total income for the year under and in total expenditure for the year.

20. Reconciliation of net income/(expenditure) to cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(18,036)	254,290
Adjustments for:		
Depreciation charges	10,000	10,000
Dividends, interest and rent from investments	(13,292)	(7,633)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(900)	900
Rounding difference	-	1
Net cash provided by (used in) operating activities	<u><u>(22,228)</u></u>	<u><u>257,558</u></u>