

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

**Annual report and financial statements**

**For the year ended 31 December 2023**

**Charities Number: NI 104086**

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

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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   | Judith Menary                   |
| Sonya Barnes       | Peter Munce                     |
| Alfred Collen      | Barbara Orr                     |
| Jacqueline Farrell | Lorna Quinn                     |
| Kenneth Gilmore    | Lisa Rainey (appointed 16/4/24) |
| Jonathan Hull      | Philip Reid                     |
| Colin Kerr         | William Reid                    |
| Simon Marshall     | Lewis Singleton                 |
| Matthew McCracken  | Jackson Wallace                 |
| Elizabeth McCreary | Gregory Wilson                  |

### **Principal Office-bearers**

|                         |                   |
|-------------------------|-------------------|
| Clergy:                 | Peter Munce       |
| Church Secretary:       | Matthew McCracken |
| Church Treasurer:       | Jonathan Hull     |
| Church Warden- Clergy:  | Judith Menary     |
| Church Warden - People: | Simon Marshall    |

### **Independent Examiner**

Wylie Ruddell  
Chartered Accountants  
Armagh Business Centre  
2 Loughgall Road  
Armagh  
BT61 7NH

### **Bankers**

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

## **Trustees' Annual Report for the year ended 31 December 2023**

The trustees present the annual report and statements of Receipts and Payments, Assets and Liabilities and cashflows for Markethill/Mullabrack, St Johns, Armagh, Church of Ireland for the year ended 31 December 2023.

The principal address of the Charity is Mullabrack Rectory, 6 Mullurg Road, Mullabrack, Markethill, BT60 1QN.

### **Trustees**

The following trustees held office during the whole of the period from 1 January 2023 to the date of this report.

|                    |                    |               |                 |
|--------------------|--------------------|---------------|-----------------|
| Jackson Anderson   | Jonathon Hull      | Judith Menary | William Reid    |
| Sonya Barnes       | Colin Kerr         | Peter Munce   | Lewis Singleton |
| Alfred Collen      | Simon Marshall     | Barbara Orr   | Jackson Wallace |
| Jacqueline Farrell | Matthew McCracken  | Lorna Quinn   | Gregory Wilson  |
| Kenneth Gilmore    | Elizabeth McCreary | Philip Reid   |                 |

Lisa Rainey was appointed as a trustee on 16 April 2024.

### **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.

## **Trustees' Annual Report for the year ended 31 December 2023 (continued)**

### **Financial Review**

- The charity had a surplus of receipts over payments of £19,015 for the year ended 31 December 2023.
- The charity continues to be in a healthy financial state as at 31 December 2023 with total cash funds of £128,728
- 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 2023 can be signed off as a going concern.

### **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 2023 the Select Vestry met 15 times during the year and the average attendance was 67%.

## **Trustees' Annual Report for the year ended 31 December 2023 (continued)**

### **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 activities 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.

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, Wylie Ruddell Chartered Accountants, has indicated their 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: Peter Munce

  
Trustee 2 – Jonathan Hull

Date: 27 October 2024

**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 2023, 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.

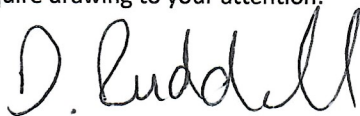
Our examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity Trustees concerning any such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



**D Ruddell**  
**For and on behalf of Wylie Ruddell**  
**Chartered Accountants**  
**Unit 63**  
**Armagh Business Centre**  
**2 Loughgall Road**  
**Armagh**  
**BT61 7NH**

**Date: 27 October 2024**

Markethill/Mullabrack, St Johns, Armagh, Church of Ireland  
Statement of Financial Activities for the year ended 31 December 2023

|                                                                          | Note | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Endowment<br>Funds<br>2023<br>£ | Total<br>2023<br>£      | Total<br>2022<br>£      |
|--------------------------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-------------------------|-------------------------|
| <b><u>Income</u></b>                                                     |      |                                    |                                  |                                 |                         |                         |
| Donations & legacies                                                     | 3    | 123,880                            | -                                | -                               | 123,880                 | 112,023                 |
| Other trading activities                                                 | 4    | 4,306                              | -                                | -                               | 4,306                   | 2,330                   |
| Investments                                                              | 5    | 11,668                             | -                                | -                               | 11,668                  | 10,962                  |
| Charitable activities                                                    | 6    | 5,419                              | -                                | -                               | 5,419                   | 6,459                   |
| Other income                                                             |      | -                                  | -                                | -                               | -                       | -                       |
| <b><u>Total Income</u></b>                                               |      | <u>145,273</u>                     | <u>-</u>                         | <u>-</u>                        | <u>145,273</u>          | <u>131,774</u>          |
| <b><u>Expenditure on:</u></b>                                            |      |                                    |                                  |                                 |                         |                         |
| Generating funds                                                         | 7    | -                                  | -                                | -                               | -                       | -                       |
| Charitable activities                                                    | 7    | (126,258)                          | -                                | -                               | (126,258)               | (139,810)               |
| Other                                                                    |      | -                                  | -                                | -                               | -                       | -                       |
| <b><u>Total Expenditure</u></b>                                          |      | <u>(126,258)</u>                   | <u>-</u>                         | <u>-</u>                        | <u>(126,258)</u>        | <u>(139,810)</u>        |
| <b>Net Income/(Expenditure) before transfers</b>                         |      | 19,015                             | -                                | -                               | 19,015                  | (8,036)                 |
| <b>Transfers between funds</b>                                           |      | <u>-</u>                           | <u>-</u>                         | <u>-</u>                        | <u>-</u>                | <u>-</u>                |
| <b>Net Income/(Expenditure) before other recognised gains and losses</b> |      | 19,015                             | -                                | -                               | 19,015                  | (8,036)                 |
| Gain/(Loss) on investments assets                                        | 8    | -                                  | -                                | -                               | -                       | -                       |
| Depreciation                                                             | 11   | -                                  | (10,000)                         | -                               | (10,000)                | (10,000)                |
| <b>Net movement in funds</b>                                             |      | <u>19,015</u>                      | <u>(10,000)</u>                  | <u>-</u>                        | <u>9,015</u>            | <u>(18,036)</u>         |
| <b>Reconciliation of funds:</b>                                          |      |                                    |                                  |                                 |                         |                         |
| <b>Total funds brought forward</b>                                       |      | <u>163,221</u>                     | <u>1,300,000</u>                 | <u>367,416</u>                  | <u>1,830,637</u>        | <u>1,848,673</u>        |
| <b><u>Total funds carried forward</u></b>                                |      | <u><u>182,236</u></u>              | <u><u>1,290,000</u></u>          | <u><u>367,416</u></u>           | <u><u>1,839,652</u></u> | <u><u>1,830,637</u></u> |

**Markethill/Mullabrack, St Johns, Armagh, Church of Ireland**  
**Statement of Financial Position as at 31 December 2023**  
**Charity Number: NIC 104086**

|                                                        | Note  | 2023<br>£        | 2022<br>£        |
|--------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed Assets</b>                                    |       |                  |                  |
| Tangible Fixed Assets                                  | 11    | 1,290,000        | 1,300,000        |
| Investment Properties                                  | 12    | 155,000          | 155,000          |
| Investments                                            | 13    | 265,924          | 265,924          |
| <b>Total fixed assets</b>                              |       | <u>1,710,924</u> | <u>1,720,924</u> |
| <b>Current Assets</b>                                  |       |                  |                  |
| Debtors                                                | 14    | -                | -                |
| Cash and cash equivalents                              |       | 128,728          | 109,713          |
| <b>Total current assets</b>                            |       | <u>128,728</u>   | <u>109,713</u>   |
| <b>Creditors – amounts falling due within one year</b> |       |                  |                  |
| Accruals and other creditors                           | 15    | -                | -                |
| Bank Loans                                             | 15    | -                | -                |
| <b>Total creditors</b>                                 |       | <u>-</u>         | <u>-</u>         |
| <b>Net Current Assets</b>                              |       | <u>128,728</u>   | <u>109,713</u>   |
| <b>Total net Assets</b>                                |       | <u>1,839,652</u> | <u>1,830,637</u> |
| <b>The funds of the parish</b>                         |       |                  |                  |
| <b>Unrestricted funds</b>                              | 17&18 |                  |                  |
| General funds                                          |       | 27,236           | 8,221            |
| Designated funds                                       |       | 155,000          | 155,000          |
| <b>Total unrestricted funds</b>                        |       | <u>182,236</u>   | <u>163,221</u>   |
| <b>Restricted Funds</b>                                | 17&18 | 1,290,000        | 1,300,000        |
| <b>Endowment Funds</b>                                 | 17&18 | 367,416          | 367,416          |
| <b>Total charity funds</b>                             | 17&18 | <u>1,839,652</u> | <u>1,830,637</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 27<sup>th</sup> February 2024 and signed on its behalf by:



Trustee 1: Peter Munce



Trustee 2: Jonathan Hull

Markethill/Mullabrack, St Johns, Armagh, Church of Ireland  
Statement of Cash Flows for the year ended 31 December 2023

|                                                                            | Note | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities:</b>                               |      |                             |                             |
| <b><i>Net cash provided by (used in) operating activities</i></b>          | 20   | <u>7,347</u>                | <u>(22,228)</u>             |
| <b>Cash flows from investing activities:</b>                               |      |                             |                             |
| Dividends, interest and rents from investments                             |      | 11,668                      | 13,292                      |
| Proceeds from the sale of property, plant and equipment                    |      | -                           | -                           |
| Purchase of property, plant and equipment                                  |      | -                           | -                           |
| Proceeds from sale of investments                                          |      | -                           | -                           |
| Purchase of investments                                                    |      | -                           | -                           |
| <b><i>Net cash provided by (used in) investing activities</i></b>          |      | <u>11,668</u>               | <u>13,292</u>               |
| <b>Cash flows from financing activities:</b>                               |      |                             |                             |
| Repayments of borrowing                                                    |      | -                           | -                           |
| Cash inflows from new borrowing                                            |      | -                           | -                           |
| Receipt of endowment                                                       |      | -                           | -                           |
| <b><i>Net cash provided by (used in) financing activities</i></b>          |      | <u>-</u>                    | <u>-</u>                    |
| <b><i>Change in cash and cash equivalents in the reporting period</i></b>  |      | 19,015                      | (8,936)                     |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>  |      | 109,713                     | 118,649                     |
| <b>Change in cash and cash equivalents due to exchange rate movements</b>  |      | -                           | -                           |
| <b><i>Cash and cash equivalents at the end of the reporting period</i></b> | 21   | <u>128,728</u>              | <u>109,713</u>              |

## **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.

**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 2023. 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.

## 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<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Endowment<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| Plate Collections          |                                    |                                  |                                 |                    |                    |
| Weekly envelopes / FWO     | 95,294                             | -                                | -                               | 95,294             | 87,345             |
| Tax recovered on Donations | 19,332                             | -                                | -                               | 19,332             | 17,763             |
| Legacies                   | 1,350                              | -                                | -                               | 1,350              | -                  |
| Endowment Income           | 2,019                              | -                                | -                               | 2,019              | 2,008              |
| Special Appeals            | 1,967                              | -                                | -                               | 1,967              | 1,543              |
| Grants                     | 3,700                              | -                                | -                               | 3,700              | 300                |
| Other                      | 218                                | -                                | -                               | 218                | 3,064              |
|                            | <u>123,880</u>                     | <u>-</u>                         | <u>-</u>                        | <u>123,880</u>     | <u>112,023</u>     |

**Markethill/Mullabrack, St Johns, Armagh, Church of Ireland**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**4. Other trading activities**

|                            | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Endowment<br>Funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| Rentals from Parish Centre | 4,306                              | -                                | -                               | 4,306              | 2,330              |
|                            | <u>4,306</u>                       | <u>-</u>                         | <u>-</u>                        | <u>4,306</u>       | <u>2,330</u>       |

**5. Investments**

|                                       |               |          |          |               |               |
|---------------------------------------|---------------|----------|----------|---------------|---------------|
| Deposit interest                      | 7,449         | -        | -        | 7,449         | 7,007         |
| Dividends received                    | -             | -        | -        | -             | -             |
| Rental Income – Investment Properties | 4,219         | -        | -        | 4,219         | 3,955         |
|                                       | <u>11,668</u> | <u>-</u> | <u>-</u> | <u>11,668</u> | <u>10,962</u> |

**6. Charitable activities**

|                  |              |          |          |              |              |
|------------------|--------------|----------|----------|--------------|--------------|
| Graveyard Income | 2,425        | -        | -        | 2,425        | 2,115        |
| Other Income     | 2,994        | -        | -        | 2,994        | 4,344        |
|                  | <u>5,419</u> | <u>-</u> | <u>-</u> | <u>5,419</u> | <u>6,459</u> |

|                     |                       |                 |                 |                       |                       |
|---------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|
| <b>Total Income</b> | <b><u>145,273</u></b> | <b><u>-</u></b> | <b><u>-</u></b> | <b><u>145,273</u></b> | <b><u>131,774</u></b> |
|---------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------------|

**7. Analysis of Expenditure**

|                              | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Endowment<br>Funds<br>2023<br>£ | Total<br>2023<br>£    | Total<br>2022<br>£    |
|------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------|-----------------------|
| <b>Generating Funds</b>      |                                    |                                  |                                 |                       |                       |
| Investment Manager's Fees    | -                                  | -                                | -                               | -                     | -                     |
| Fundraising costs            | -                                  | -                                | -                               | -                     | -                     |
| Other                        | -                                  | -                                | -                               | -                     | -                     |
|                              | <u>-</u>                           | <u>-</u>                         | <u>-</u>                        | <u>-</u>              | <u>-</u>              |
| <b>Charitable Activities</b> |                                    |                                  |                                 |                       |                       |
| Wages and Salaries           | -                                  | -                                | -                               | -                     | -                     |
| Diocesan Costs/Assessment    | 57,411                             | -                                | -                               | 57,411                | 53,669                |
| Church Running Costs         | 59,096                             | -                                | -                               | 59,096                | 76,580                |
| Glebe Costs                  | 2,096                              | -                                | -                               | 2,096                 | 4,156                 |
| Charitable Donations         | 7,655                              | -                                | -                               | 7,655                 | 5,405                 |
| Other                        | -                                  | -                                | -                               | -                     | -                     |
|                              | <u>126,258</u>                     | <u>-</u>                         | <u>-</u>                        | <u>126,258</u>        | <u>139,810</u>        |
| <b>Total Expenditure</b>     | <b><u>126,258</u></b>              | <b><u>-</u></b>                  | <b><u>-</u></b>                 | <b><u>126,258</u></b> | <b><u>139,810</u></b> |

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

**8. Gain/(Loss) on Investment Assets**

|                                                               | <b>2023</b> | <b>2022</b> |
|---------------------------------------------------------------|-------------|-------------|
|                                                               | <b>£</b>    | <b>£</b>    |
| 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>    |

**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*

|                          | <b>2023</b> | <b>2022</b> |
|--------------------------|-------------|-------------|
|                          | <b>£</b>    | <b>£</b>    |
| Salaries and wages       | -           | -           |
| National insurance costs | -           | -           |
| Total                    | <u>-</u>    | <u>-</u>    |

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

|                      | <b>2023</b>   | <b>2022</b>   |
|----------------------|---------------|---------------|
|                      | <b>Number</b> | <b>Number</b> |
| Ministerial support  | -             | -             |
| Administration       | -             | -             |
| Music staff          | -             | -             |
| Premises maintenance | -             | -             |
|                      | <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 £2,096 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.

No Trustee received 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.

### 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> |
| <b>Depreciation</b>                     |                  |                     |                  |
| At beginning of the year                | -                | 50,000              | 50,000           |
| Depreciation                            | -                | 10,000              | 10,000           |
| Disposals                               | -                | -                   | -                |
| At end of the year                      | <u>-</u>         | <u>60,000</u>       | <u>60,000</u>    |
| Net book value at beginning of the year | <u>1,250,000</u> | <u>50,000</u>       | <u>1,300,000</u> |
| Net book value at end of the year       | <u>1,250,000</u> | <u>40,000</u>       | <u>1,290,000</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<br>£ | Other Investments<br>£ | Total<br>£     |
|---------------------------------------|-------------------------|------------------------|----------------|
| 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> |
| <b>Analysis of Investments</b>        |                         |                        |                |
| 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> |

**Markethill/Mullabrack, St Johns, Armagh, Church of Ireland**  
**Notes to the financial statements for the year ended 31 December 2023 (continued)**

**14. Debtors**

|                               | <b>2023</b> | <b>2022</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Sundry debtors                | -           | -           |
| Other (detail where material) | -           | -           |
|                               | <u>-</u>    | <u>-</u>    |
|                               | <u>-</u>    | <u>-</u>    |

**15. Creditors Amounts Due within 1 Year**

|                              | <b>2023</b> | <b>2022</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Accruals and other creditors | -           | -           |
| Taxation and Social Security | -           | -           |
| Bank Overdrafts              | -           | -           |
|                              | <u>-</u>    | <u>-</u>    |
|                              | <u>-</u>    | <u>-</u>    |

**16. Financial instruments**

The charity has the following financial instruments:

|                                                         | <b>2023</b> | <b>2022</b> |
|---------------------------------------------------------|-------------|-------------|
|                                                         | <b>£</b>    | <b>£</b>    |
| <b>Loans and receivables held at amortised cost</b>     |             |             |
| Investments                                             | -           | -           |
| Cash and cash equivalents                               | -           | -           |
| Sundry debtors                                          | -           | -           |
| Other receivables                                       | -           | -           |
| Investment in short term deposits                       | -           | -           |
|                                                         | <u>-</u>    | <u>-</u>    |
|                                                         | <u>-</u>    | <u>-</u>    |
| <b>Financial liabilities measured at amortised cost</b> |             |             |
| Bank loans and overdrafts                               | -           | -           |
| Accruals and other creditors                            | -           | -           |
|                                                         | <u>-</u>    | <u>-</u>    |
|                                                         | <u>-</u>    | <u>-</u>    |

**17. Analysis of Net Assets Among Funds**

|                                  | <b>General</b> | <b>Designated</b> | <b>Restricted</b> | <b>Endowment</b> | <b>Total</b>     |
|----------------------------------|----------------|-------------------|-------------------|------------------|------------------|
|                                  | <b>£</b>       | <b>£</b>          | <b>£</b>          | <b>£</b>         | <b>£</b>         |
| Fixed Assets                     | -              | -                 | 1,290,000         | -                | 1,290,000        |
| Investments                      | -              | 155,000           | -                 | 265,924          | 420,924          |
| Current Assets                   | 27,236         | -                 | -                 | 101,492          | 128,728          |
| Current Liabilities              | -              | -                 | -                 | -                | -                |
| <b>Net assets at 31 Dec 2023</b> | <u>27,236</u>  | <u>155,000</u>    | <u>1,290,000</u>  | <u>367,416</u>   | <u>1,839,652</u> |

Markethill/Mullabrack, St Johns, Armagh, Church of Ireland  
Notes to the financial statements for the year ended 31 December 2023 (continued)

18. Funds of the Parish

|                                  | At 1 Jan<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | At 31 Dec<br>2023<br>£ |
|----------------------------------|-----------------------|----------------|------------------|-----------------|------------------------|
| <b>Endowment funds</b>           |                       |                |                  |                 |                        |
| General                          | 367,416               | -              | -                | -               | 367,416                |
|                                  | <u>367,416</u>        | <u>-</u>       | <u>-</u>         | <u>-</u>        | <u>367,416</u>         |
| <b>Restricted funds</b>          |                       |                |                  |                 |                        |
| Parish Centre                    | 950,000               | -              | -                | -               | 950,000                |
| Glebe House                      | 300,000               | -              | -                | -               | 300,000                |
| Fixtures & Fittings              | 50,000                | -              | -                | (10,000)        | 40,000                 |
|                                  | <u>1,300,000</u>      | <u>-</u>       | <u>-</u>         | <u>(10,000)</u> | <u>1,290,000</u>       |
| <b>Unrestricted funds</b>        |                       |                |                  |                 |                        |
| Designated – Investment Property | 155,000               | -              | -                | -               | 155,000                |
| General                          | 8,221                 | 145,273        | (126,258)        | -               | 27,236                 |
|                                  | <u>163,221</u>        | <u>145,273</u> | <u>(126,258)</u> | <u>-</u>        | <u>182,236</u>         |
| <b>Total funds</b>               | <u>1,830,637</u>      | <u>145,273</u> | <u>(126,258)</u> | <u>(10,000)</u> | <u>1,839,652</u>       |

19. Collection for Third Parties

|                                   | 2023<br>£    | 2022<br>£    |
|-----------------------------------|--------------|--------------|
| LEMOOS                            | 221          | 287          |
| NI Hospice                        | 325          | -            |
| Charlene's Project                | 100          | -            |
| Diocesan Ministry Training Fund   | -            | 356          |
| Armagh Food Bank                  | -            | 115          |
| Samaritan's Purse & Barnabas Fund | 371          | -            |
| Crosslinks                        | 192          | 233          |
| SAMS                              | 241          | 261          |
| Irish Church Missions             | 248          | 227          |
| Leprosy Mission                   | 59           | 65           |
|                                   | <u>1,757</u> | <u>1,544</u> |

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

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

|                                                                                                         | 2023<br>£    | 2022<br>£       |
|---------------------------------------------------------------------------------------------------------|--------------|-----------------|
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | 9,015        | (18,036)        |
| <b>Adjustments for:</b>                                                                                 |              |                 |
| Depreciation charges                                                                                    | 10,000       | 10,000          |
| Dividends, interest and rent from investments                                                           | (11,668)     | (13,292)        |
| Loss/(profit) on the sale of fixed assets                                                               | -            | -               |
| (Increase)/decrease in debtors                                                                          | -            | -               |
| Increase/(decrease) in creditors                                                                        | -            | (900)           |
| Rounding difference                                                                                     | -            | -               |
| <b>Net cash provided by (used in) operating activities</b>                                              | <u>7,347</u> | <u>(22,228)</u> |

Markethill/Mullabrack, St Johns, Armagh, Church of Ireland  
Notes to the financial statements for the year ended 31 December 2023 (continued)

21. Analysis of cash and cash equivalents

|                                        | 2023           | 2022           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Bank Current Account                   | 98,757         | 79,742         |
| Notice deposits                        | 29,971         | 29,971         |
| Overdraft facility repayable on demand |                | -              |
| <b>Total cash and cash equivalents</b> | <b>128,728</b> | <b>109,713</b> |