

Drumcree Parish Church
Annual Report and Financial Statements
For the year ended 31 December 2023

Charities Number: NIC 104192

Drumcree Parish Church

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

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DRUMCREE PARISH CHURCH

References and administrative details

Charity Name: Drumcree Parish Church

Charity Registration Number: NIC 104192

Contact Address: 78 Drumcree Road
Portadown
Co Armagh
BT62 1PE

Trustees

Rev Gary Galway

Mr Alan Milligan

Mr Geoff Milligan

Mr Gareth Moles

Mr Edwin McCambley

Mrs Shirley Nelson

Miss Valerie Newell

Mr Alan Sergeant (res. 14th April 2024)

Mr Keith Marshall (app. 14th April 2024)

Mr Jonathan Ruddell

Mr Philip McKinley (res. 16th April 2023)

Mrs Julie Milligan (app. 16th April 2023)

Mrs Ruth Tedford

Mr Gareth Galway

Mr John Gates

Mr George Murtagh

Mr Brian Ruddell

Mrs Laura Sergeant

Mrs Gillian Jackson (res. 16th April 2023)

Principal Office-bearers

Clergy: Rev. Gary Galway

Church Secretary: Mrs Ruth Tedford

Church Treasurer: Mr Brian Ruddell

Church Warden- Clergy: Mr Pamela Forde (app. 16th April 2023)

Church Warden - People: Mr Gareth Moles

Independent Examiner Arnold Jackson Chartered Accountant
McAleer Jackson Ltd, Chartered Accountants
Church House, 24 Dublin Road, Omagh, Co Tyrone, BT78 1HE

Principal Bankers

Bank of Ireland	Ulster Bank	Progressive Building Society
13 Market Street	20 High Street	12 Market Street
Lurgan	Portadown	Portadown
BT66 6AR	BT62 1HU	BT62 3JY

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present the annual report and accounts for Drumcree Parish Church for the year ended 31/12/2023.

Objectives and Activities

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

The principal function of Drumcree Parish Church is to support the advancement of the Christian religion by promoting, through the work of Drumcree Parish Church the whole mission of the Church, pastoral, evangelistic and social. 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, Drumcree Parish Church 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 Drumcree Parish Church.

Achievements, Performance & Public Benefit

We are currently using the Church Hall as our Church due to the church building not being fit for purpose at the present time. This has been difficult as our Church Hall is used regularly throughout the week. It has been a huge commitment for those having to set up and take down all the equipment every week.

We would hope to be moved back into the church within the coming year.

The church continues to invest in technology so as to allow its services to benefit those who are house bound, in nursing homes or who simply could not be there in person and it also affords them an opportunity to watch the service at a time which is convenient for them. This is proving to be a great opportunity to reach people with the Gospel and we give thanks to God that people around the world can be with us on Sunday morning. We have also installed technology equipment in the Church Hall, which will be available for all organisations.

The church is also investing heavily in upgrading its premises and has put together a plan for a welcome area (a social gathering area), this is at a significant cost. There are also plans to upgrade the church and bring it up to a standard of "fit for purpose" for the times which we live and minister in. We are hoping by this time next year, the work will have been completed and what a difference it will make for all who come together.

We have been greatly blessed during the year by our children's and youth ministries which continues to grow. It has also been encouraging to see new people joining us from all walks of life, and it is our hope and prayer that this will continue well into the future. It was also such an encouragement to see the increased numbers attending our annual fete once again, what a success it has become both in financial terms and a witness to the entire community.

There is no doubt we live in challenging times and we continue to reach out to those both within and outside the Parish. We have provided financial help and assistance where required and helped with practical issues. We see this as an opportunity to reach out with the love of Christ to those for whom Christ died. As a Christian organisation we have been called to serve and may we continue to do that through love no matter what we face in the days that lie ahead.

In all the challenges that we as a church face, it is wonderful to know that we have a God who continues to look after our needs, provides in such a way that only He can do and to have people within the church who give in such a Godly way. We thank God first for His provision and all those who carry His heart within them. May we all continue to be a blessing to others, whatever background they may come from.

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

Under Chapter 12 of the Constitution of the Church of Ireland, Safeguarding Trust is implemented and adhered to by Drumcree Parish Church in order to protect young people, leaders and vulnerable adults.

Access to Church records is provided to any member of the public requiring information for research and genealogical purposes. This access is provided free of charge. The Parish maintains artefacts, materials and historic building for the benefit of the public and in particular for those appreciative of longstanding Christian heritage. The Parish restricts access to Church properties for public safety reasons. Any visitors who wish to access same for viewing purposes are accompanied by a member of staff.

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.

Financial Review

The income in the Parish from various sources was £150,090, with outgoings of £156,213, giving a loss of £6,123 before unrealised gain in value of RCB investments of £461. The overall loss was £5,662.

The Trustees are deeply grateful to the Parish for their financial support during 2023.

The Bank and Cash in Hand Balance as at 31 December 2023 was £387,259 (of this balance £131,063 were unrestricted funds). It is the Trustees' Policy to hold sufficient reserves to cover unexpected emergencies, to enhance funds to pay for future maintenance to the Church and ground and to further the Objectives and Activities of the Church of Ireland.

Going Concern

The Trustees have reviewed Drumcree Parish Church's planned expenditure 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 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 Organisations. The Select Vestry members are the Charity Trustees.

Recruitment and Appointment of Select Vestry (Trustees)

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 and have paid a minimum of £50.00 per annum into the Sustentation account, 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.

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

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, 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 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 16 times during the year and the average attendance was 75%.

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 (FRS102)" and promulgated by the Institute of Chartered Accountants in the United Kingdom and United Kingdom Law) 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.

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

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 audit 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 audit information and to establish that the company's examiner is aware of that information

Independent Examiner

The examiner, Arnold Jackson of McAleer Jackson Ltd, has indicated his willingness to continue in office, and a resolution concerning his reappointment was passed at the Select Vestry Meeting following the Annual Easter Vestry Meeting.

Signed on Behalf of the Trustees

Trustee 1 *Rev Gary Galway*

Trustee 2 *Brian Ruddell*

Date 31 October 2024

Independent examiner's report to the charity Trustees of Drumcree Parish Church

I report on the accounts of the Charity for the year ended 31 December 2023, which are set out on pages 4 to 18.

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 my 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 my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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.

My 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.

My role is to state whether any material matters have come to my attention giving me 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

I have completed my 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, I have found no matters that require drawing to your attention.

Name: **Arnold Jackson**

Arnold Jackson
For McAleer Jackson Ltd

Relevant professional qualification or body: Chartered Accountant

Address: Church House, 24 Dublin Road, Omagh, Co. Tyrone, BT78 1HE

Date: 31 October 2024

Statement of Financial Activities for The Year Ended 31 December 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Total 2022
		£	£	£	£	£
Income						
Donations and Plate Collections	3	78,246	2,114	-	80,360	119,019
Proceeds from Fund Raising Events	4	12,994	-	-	12,994	14,239
Bank and Deposit Interest		77	2,758	1,591	4,426	1,617
Rental of Premises		33,901	-	-	33,901	21,327
Grants		1,200	-	-	1,200	3,200
Other Receipts	5	17,209	-	-	17,209	17,636
Total Income		143,627	4,872	1,591	150,090	177,038
Expenditure						
Wages and Salaries	9	32,201	-	-	32,201	39,345
Diocesan Costs/assessment		60,517	-	-	60,517	56,930
Church Running Costs	6	26,296	16,195	-	42,491	43,288
Administration Costs		1,640	-	-	1,640	4,953
Fundraising Costs		2,880	-	-	2,880	2,264
Charitable Donations		3,633	-	-	3,633	15,472
Other Expenses	7	7,894	-	-	7,894	476
Depreciation		4,957	-	-	4,957	6,109
Total Expenditure		140,018	16,195	-	156,213	168,837
Net Income/(Expenditure) before transfers		3,609	(11,323)	1,591	(6,123)	8,201
Transfers between funds		11,840	(10,249)	(1,591)	-	-
Net Income/(Expenditure) before other recognised gains and losses		15,449	(21,572)	-	(6,123)	8,201
Gain/(loss) on investment assets	12	-	-	461	461	(1,177)
Net Movement of Funds		15,449	(21,572)	461	(5,662)	7,024
Reconciliation of funds:						
Total Funds brought forward		2,526,982	181,971	110,966	2,819,919	2,812,895
Total Funds carried forward		2,542,431	160,399	111,427	2,814,257	2,819,919

Statement of Financial Position as at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	10	1,175,971	1,153,892
Investment Properties	11	1,242,709	1,242,709
Investments	12	<u>15,630</u>	<u>15,169</u>
Total Fixed Assets		<u>2,434,310</u>	<u>2,411,770</u>
Current Assets			
Debtors - Gift Aid		12,610	15,324
Cash and Cash equivalents		<u>387,259</u>	<u>410,937</u>
Total Current Assets		<u>399,869</u>	<u>426,261</u>
Creditors - amounts falling due within one year	13	<u>(19,922)</u>	<u>(18,112)</u>
Total Creditors		<u>(19,922)</u>	<u>(18,112)</u>
Net Current Assets		<u>379,947</u>	<u>408,149</u>
Total Net Assets		<u>2,814,257</u>	<u>2,819,919</u>
The Funds of the Parish			
Unrestricted Funds		2,542,431	2,526,982
Restricted Funds		160,399	181,971
Endowment Funds		<u>111,427</u>	<u>110,966</u>
Total Charity Funds	14	<u>2,814,257</u>	<u>2,819,919</u>

The notes on pages 11 to 18 form an integral part of these financial statements and should be read in conjunction therewith.

The financial statements on pages 9 to 10 were approved by the Board of Trustees on 31 October 2024 and signed on its behalf by:

Trustee 1

Trustee 2

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

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) 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, Graveyard income and Columbarium 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, is 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.

e) Tangible assets

The assets of the Parish comprise:-

- Church Building and Graveyard
- Parish Church Hall
- Glebe House
- Fixtures and fittings

The Church Building, Church hall, Graveyard & Linkway 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. However, subsequent additions are included on the balance sheet at cost. No depreciation is charged as the useful life of the asset is more than 50 years.

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

1. Accounting policies (continued)

The Prayer Room (originally known as the 'Stables') and the store at the church are physically attached to the Church Graveyard and as such is not separable as an individual asset. As such it is deemed to be a Heritage asset and no value is ascribed to it in 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.

Land acquired for Car Park at church is valued at acquisition costs in 2017 along with costs of building car park. No depreciation has been provided on this land or car park as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The Rectory with yard and Sextons house are recognised at deemed cost, being the estimated fair value of the property placed on each property for rates purposes. The additions during the year consist of a new ensuite built on the premises. No depreciation has been provided on these properties as the current estimated residual value of each is not less than their carrying value and the remaining useful life of each property currently exceeds 50 years.

Breagh Church Hall and Richmount Church Hall are all recognised at deemed cost, being the value placed on each of the properties for Insurance purposes. No depreciation has been provided on these properties as the current estimated residual value of each is not less than their carrying value and the remaining useful life of each property currently exceeds 50 years.

Fixtures and fittings are recognised at cost and are depreciated on a straight line basis over a period of 4 years. The church has set a threshold of cost of an item of £1,000 for it to be capitalised as a fixed asset. 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 de-recognised 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.

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.

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

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the Parish.

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 judgements 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 judgements 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	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Donations & Plate collections					
Envelopes and Subs	56,507	2,114	-	58,621	76,314
Annual Subs	1,730	-	-	1,730	460
Gift Aid	12,609	-	-	12,609	17,996
Loose Collection	3,427	-	-	3,427	1,298
Special Collections	3,716	-	-	3,716	10,560
Donations	257	-	-	257	12,391
	78,246	2,114	-	80,360	119,019

4	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Proceeds from Fund raising events					
Fete	10,254	-	-	10,254	12,809
Gospel Concert	1,190	-	-	1,190	-
Richmount	1,550	-	-	1,550	1,430
	12,994	-	-	12,994	14,239

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

5	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Other Receipts					
Graveyard	9,777	-	-	9,777	12,610
Sale of trailer	800	-	-	800	-
Miscellaneous	4,531	-	-	4,531	5,026
Rates	1,571	-	-	1,571	-
Retirement gift	530	-	-	530	-
	17,209	-	-	17,209	17,636

6	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Church Running Costs					
Running costs	-	-	-	-	11,862
Utilities, rates, insurance	14,698	-	-	14,698	17,738
Maintenance	-	16,195	-	16,195	13,688
Minibus	1,921	-	-	1,921	-
Children's/youth work	9,677	-	-	9,677	-
	26,296	16,195	-	42,491	43,288

7	Unrestricted Fund 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
Other expenses					
Richmount Repairs	555	-	-	555	-
Bowling club expenses	659	-	-	659	-
Equipment	-	-	-	-	-
Professional & legal fees	4,049	-	-	4,049	-
Magazine	-	-	-	-	165
Miscellaneous	2,531	-	-	2,531	311
Retirement gift	100	-	-	100	-
	7,894	-	-	7,894	476

Governance costs of £912 were incurred during the year which relate to fees paid to the independent examiner. Governance costs are included within Administration costs on page 9.

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

8 Taxation

Drumcree Parish Church is recognised as a charity for the purposes of applicable taxation legislation and therefore, is not subject to taxation on its charitable activities.

9 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Employees

Wages Analysis

	2023	2022
	£	£
Salaries and Wages	31,652	34,492
National Insurance	-	3,478
Pensions	549	1,375
	32,201	39,345

The average number of employees during the year, calculated on the basis of head count was 3. There are no employees in receipt of employee benefits in excess of £60,000.

Key Management and Trustees

Key Management are deemed to comprise the Trustees. The Parish paid expenses of £924 relating to rates on the rectory which is occupied by the Rector.

Mrs Laura Sergeant is the daughter of Trustee Rev Gary Galway and herself a Trustee. She has been employed for a number of years as a children's worker. Her pay is in line with the overall pay structure of the Church and there are clear procedures for the management of any conflicts of interest that may arise. Her remuneration is included in the wages analysis in note 9 of these accounts.

Mrs Julie Miligan a trustee is paid to clean the church and her expense is included within the maintenance cost.

10. Tangible Assets	COST	DEPN TO DATE	NET BOOK VALUE AT 31.12.22	ADDITION	DISPOSAL	DEPN CHARGE	NET BOOK VALUE AT 31.12.23
	£	£	£	£	£	£	£
Land obtained at Church for car park	255,498	-	255,498	-	-	-	255,498
Car park constructions costs	312,858	-	312,858	-	-	-	312,858
Rectory with yard	235,000	-	235,000	8,857	-	-	243,857
Sextons House	110,000	-	110,000	-	-	-	110,000
Breagh Church Hall	97,248	-	97,248	-	-	-	97,248
Richmount Church Hall	74,046	-	74,046	-	-	-	74,046
Trailer	3,138	3,138	-	-	-	-	-
Digger	8,730	8,730	-	-	-	-	-
New Minibus	11,994	11,994	-	-	-	-	-
Shipping Container	9,780	3,323	6,457	-	-	1,614	4,843
AV Equipment	19,715	7,845	11,870	-	-	2,968	8,902
Graveyard Extension	19,703	-	19,703	-	-	-	19,703
Linkway Extension	13,212	-	13,212	16,680	-	-	29,892
Sports Pitch	18,000	-	18,000	-	-	-	18,000
Apple Laptop	-	-	-	1,499	-	375	1,124
Total Tangible Assets	1,188,922	35,030	1,153,892	27,036	-	4,957	1,175,971

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

11. Investment Properties	DEPN TO		NET	ADDITION	DISPOSAL	DEPN	NET
	COST	DATE	BOOK				CHARGE
	£	£	VALUE	£	£	£	VALUE
			AT				AT
			31.12.22				31.12.23
			£				£
House at Dungannon Road	130,000	-	130,000	-	-	-	130,000
"The Rockery' House with store	160,000	-	160,000	-	-	-	160,000
House at Derryanvil Road	77,500	-	77,500	-	-	-	77,500
Derrycorey site and land	40,000	-	40,000	-	-	-	40,000
Farmland at the Rectory	150,000	-	150,000	-	-	-	150,000
Farmland at Rockery and Derryanvil Road	410,000	-	410,000	-	-	-	410,000
Farmland at Breagh Hall	9,000	-	9,000	-	-	-	9,000
Derrycorey Church Hall	54,026	-	54,026	-	-	-	54,026
Derryall Church Hall	24,683	-	24,683	-	-	-	24,683
Neill Property	187,500	-	187,500	-	-	-	187,500
	<u>1,242,709</u>	-	<u>1,242,709</u>	-	-	-	<u>1,242,709</u>

12. Investments

	VALUE AT	GAIN IN	VALUE AT
	31.12.22	YEAR	31.12.23
RCB Investments	15,169	461	15,630
Total Investment Assets	<u>15,169</u>	<u>461</u>	<u>15,630</u>

13. Creditors Amounts Due within 1 year

	2023	2022
	£	£
Accruals and other creditors	19,730	17,331
PAYE	<u>192</u>	<u>781</u>
	<u>19,922</u>	<u>18,112</u>

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

14. Funds of the Parish

	At 01 Jan 2023	Incoming Resources	Outgoing Resources revenue	Transfers	Investmen t Gain/Loss	At 31 Dec 2023
	£	£	£	£	£	£
Endowment Funds						
McGivern Trust	75,774	1,591	-	(1,591)	-	75,774
Gardiner Trust	20,023	-	-	-	-	20,023
RCB Investments	15,169	-	-	-	461	15,630
	<u>110,966</u>	<u>1,591</u>	<u>-</u>	<u>(1,591)</u>	<u>461</u>	<u>111,427</u>
Restricted Funds						
Bank of Ireland Deposit	180,800	4,153	(16,195)	(10,249)	-	158,509
Ulster Bank Deposit	1,171	719	-	-	-	1,890
	<u>181,971</u>	<u>4,872</u>	<u>(16,195)</u>	<u>(10,249)</u>	<u>-</u>	<u>160,399</u>
Unrestricted Funds						
General Funds	2,526,982	143,627	(140,018)	11,840	-	2,542,431
Total Funds	2,819,919	150,090	(156,213)	-	461	2,814,257

Purposes of Endowment Funds:-

McGivern Trust - interest earned on this money is to be transferred to the Repair account

Gardiner Trust - Interest earned on this money is to be transferred to the Repair account

RCB Investments - These relate to various permanent endowments that the Church has received that are invested with the Representative Church Body with the income each year from such investments being paid to the Church for general church purposes.

Purposes of Restricted Funds

Bank of Ireland Deposit and Ulster Bank deposit - used for repairs and

replacement of assets Sundry Restricted Funds - These relate to various sundry restricted funds

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

15. Collections for Third Parties

	2023	2022
	£	£
Orange Service	1,403	560
Adopt a child	200	-
CMJ	200	-
Tearfund	1,113	9,597
V Newell	-	403
Church Army	200	-
ICM	200	-
CMSI	200	-
UFM	200	-
	<u>3,716</u>	<u>10,560</u>

The amounts above have been included in total income for the year under special collections (see note 3).

16. Financial instruments

The Charity has the following financial instruments:

	2023	2022
	£	£
Loans and receivables held at amortised cost		
Investments	15,630	15,169
Cash and cash equivalents	387,259	410,937
Sundry debtors	12,610	15,324
Other receivables	-	-
Investment in short term deposits	-	-
	<u>415,499</u>	<u>441,430</u>

Financial liabilities measured at amortised cost

Bank loans and overdrafts	-	-
Accruals and other creditors	19,922	18,112
	<u>19,922</u>	<u>18,112</u>

17. Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	2023	2022
	£	£	£	£	£	£
Fixed Assets	2,418,680	-	-	-	2,418,680	2,396,601
Investments	-	-	-	15,630	15,630	15,169
Current Assets	143,673	-	160,399	95,797	399,869	426,261
Current Liabilities	<u>(19,922)</u>	-	-	-	<u>(19,922)</u>	<u>(18,112)</u>
Net Assets at 31 December	<u>2,542,431</u>	-	<u>160,399</u>	<u>111,427</u>	<u>2,814,257</u>	<u>2,819,919</u>