

Drumcree Parish Church
Annual Report and Financial Statements
For the year ended 31 December 2024

Charities Number: NIC 104192

Drumcree Parish Church

Annual report and financial statements for the year ended 31 December 2024

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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
Mrs Julie Milligan
Mrs Ruth Tedford
Mr Gareth Galway
Mr John Gates
Mr George Murtagh
Mr Brian Ruddell
Mrs Laura Sergeant
Ms Pamela Forde

Principal Office-bearers

Clergy: Rev. Gary Galway
Church Secretary: Mrs Ruth Tedford
Church Treasurer: Mr Brian Ruddell
Church Warden- Clergy: Ms Pamela Forde
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 2024

The Trustees present the annual report and accounts for Drumcree Parish Church for the year ended 31 December 2024.

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 2024 (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 £734,303 with outgoings of £155,056, giving a profit of £579,247 before unrealised gain in value of RCB investments of £287 and the gain from the sale of land of £22,266. The overall profit was £601,800.

The Trustees are deeply grateful to the Parish for their financial support during 2024.

The Bank and Cash in Hand Balance as at 31 December 2024 was £566,354 (of this balance £334,136 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 2024 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 2024 (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 2024 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.

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 2024, 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.

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 2025

Statement of Financial Activities for The Year Ended 31 December 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
		£	£	£	£	£
Income						
Donations and Plate Collections	3	81,810	11,522	-	93,332	80,360
Proceeds from Fund Raising Events	4	15,252	-	-	15,252	12,994
Bank and Deposit Interest		7,949	-	-	7,949	4,426
Rental of Premises		40,493	-	-	40,493	33,901
Grants		-	-	-	-	1,200
Other Receipts	5	17,760	3,817	555,700	577,277	17,209
Total Income		163,264	15,339	555,700	734,303	150,090
Expenditure						
Wages and Salaries	9	20,523	-	-	20,523	32,201
Diocesan Costs/assessment		63,549	-	-	63,549	60,517
Church Running Costs	6	28,684	24,521	-	53,205	42,491
Administration Costs		1,305	-	-	1,305	1,640
Fundraising Costs		3,960	-	-	3,960	2,880
Charitable Donations		4,022	-	-	4,022	3,633
Other Expenses	7	3,372	-	-	3,372	7,894
Depreciation		5,120	-	-	5,120	4,957
Total Expenditure		130,535	24,521	-	155,056	156,213
Net Income/(Expenditure) before transfers		32,729	(9,182)	555,700	579,247	(6,123)
Transfers between funds		-	-	-	-	-
Net Income/(Expenditure) before other recognised gains and losses						
		32,729	(9,182)	555,700	579,247	(6,123)
Gain on investment assets	12	-	-	287	287	461
Gain on sale of fixed assets		22,266	-	-	22,266	-
Net Movement of Funds		54,995	(9,182)	555,987	601,800	(5,662)
Reconciliation of funds:						
Total Funds brought forward		2,542,431	160,399	111,427	2,814,257	2,819,919
Total Funds carried forward		2,597,426	151,217	667,414	3,416,057	2,814,257

Notes to the financial statements for the year ended 31 December 2024

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 2024 (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 2024 (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 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Donations & Plate collections					
Envelopes & online subs	59,407	-	-	59,407	56,696
Annual Subs	2,010	-	-	2,010	1,730
Gift Aid	14,495	-	-	14,495	12,609
Loose Collection	4,561	-	-	4,561	3,427
Special Collections	-	1,087	-	1,087	3,716
Donations	1,337	10,435	-	11,772	2,182
	<u>81,810</u>	<u>11,522</u>	<u>-</u>	<u>93,332</u>	<u>80,360</u>

4	Unrestricted Fund 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Proceeds from Fund raising events					
Fete	14,065	-	-	14,065	10,254
Fundraising events	1,187	-	-	1,187	1,190
Richmount	-	-	-	-	1,550
	<u>15,252</u>	<u>-</u>	<u>-</u>	<u>15,252</u>	<u>12,994</u>

Notes to the financial statements for the year ended 31 December 2024 (continued)

5	Unrestricted Fund 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Other Receipts					
Graveyard	16,912	-	-	16,912	9,777
Sale of trailer	-	-	-	-	800
Miscellaneous	848	-	-	848	6,632
Mathers Trust	-	-	90,700	90,700	-
Berry Trust Land	-	-	465,000	465,000	-
Summer camp fees	-	1,828	-	1,828	-
Grants	-	1,989	-	1,989	-
	<u>17,760</u>	<u>3,817</u>	<u>555,700</u>	<u>577,277</u>	<u>17,209</u>

6	Unrestricted Fund 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Church Running Costs					
Utilities, rates, insurance	14,039	-	-	14,039	14,698
Maintenance	-	24,521	-	24,521	16,195
Minibus	2,179	-	-	2,179	1,921
Children's/youth work	12,466	-	-	12,466	9,677
	<u>28,684</u>	<u>24,521</u>	<u>-</u>	<u>53,205</u>	<u>42,491</u>

7	Unrestricted Fund 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Other expenses					
Richmount Repairs	-	-	-	-	555
Bowling club expenses	130	-	-	130	659
Senior Citizens expenses	531	-	-	531	-
Professional & legal fees	1,912	-	-	1,912	4,049
Magazine	-	-	-	-	-
Miscellaneous	799	-	-	799	2,531
Retirement gift	-	-	-	-	100
	<u>3,372</u>	<u>-</u>	<u>-</u>	<u>3,372</u>	<u>7,894</u>

Governance costs of £984 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 2024 (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

	2024	2023
	£	£
Salaries and Wages	19,686	31,652
National Insurance	-	-
Pensions	837	549
	<u>20,523</u>	<u>32,201</u>

The average number of employees during the year, calculated on the basis of head count was 1.

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 £948 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	ADDITION	DISPOSAL	DEPN CHARGE	NET
			BOOK VALUE AT 31.12.23				BOOK VALUE AT 31.12.24
	£	£	£	£	£	£	£
Marquee				6,700		1,257	5,443
Car park land	255,498	-	255,498	-	-	-	255,498
Car park constructions costs	312,858	-	312,858	-	-	-	312,858
Rectory with yard	243,857	-	243,857	-	-	-	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	4,937	4,843	-	-	1,211	3,632
AV Equipment	19,715	10,813	8,902	870	-	2,370	7,402
Graveyard Extension	19,703	-	19,703	-	-	-	19,703
Linkway Extension	29,892	-	29,892	26,604	-	-	56,496
Sports Pitch	18,000	-	18,000	-	-	-	18,000
Apple Laptop	1,499	375	1,124	-	-	282	842
Total Tangible Assets	<u>1,215,958</u>	<u>39,987</u>	<u>1,175,971</u>	<u>34,174</u>	<u>-</u>	<u>5,120</u>	<u>1,205,025</u>

Notes to the financial statements for the year ended 31 December 2024 (continued)

11. Investment Properties	DEPN TO		NET BOOK VALUE AT	ADDITION	DISPOSAL	DEPN CHARGE	NET BOOK VALUE AT
	COST	DATE	31.12.23				31.12.24
	£	£	£	£	£	£	£
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 & 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)	-	-
Berry Trust land	-	-	-	465,000	-	-	465,000
	<u>1,242,709</u>	<u>-</u>	<u>1,242,709</u>	<u>465,000</u>	<u>(187,500)</u>	<u>-</u>	<u>1,520,209</u>

12. Investments

	VALUE AT 31.12.23	GAIN IN YEAR	VALUE AT 31.12.24
RCB Investments	<u>15,630</u>	<u>287</u>	<u>15,917</u>
Total Investment Assets	<u>15,630</u>	<u>287</u>	<u>15,917</u>

13. Creditors Amounts Due within 1 year

	2024	2023
	£	£
Accruals and other creditors	8,779	19,730
PAYE	<u>474</u>	<u>192</u>
	<u>9,253</u>	<u>19,922</u>

Notes to the financial statements for the year ended 31 December 2024 (continued)

14. Funds of the Parish

	At 01 Jan 2024	Incoming Resources	Outgoing Resources revenue	Transfers	Investment Gain/Loss	At 31 Dec 2024
	£	£	£	£	£	£
Endowment Funds						
McGivern Trust	75,774	-	-	-	-	75,774
Gardiner Trust	20,023	-	-	-	-	20,023
Berry Trust Land	-	465,000	-	-	-	465,000
Mathers Trust	-	90,700	-	-	-	90,700
RCB Investments	15,630	-	-	-	287	15,917
	111,427	555,700	-	-	287	667,414
Restricted Funds						
Bank of Ireland Deposit	158,509	15,339	(24,521)	-	-	149,327
Ulster Bank Deposit	1,890	-	-	-	-	1,890
	160,399	15,339	(24,521)	-	-	151,217
Unrestricted Funds						
General Funds	2,542,431	163,264	(130,535)	-	22,266	2,597,426
Total Funds	2,814,257	734,303	(155,056)	-	22,553	3,416,057

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.

Mathers Trust – Income earned on this money is to be used for the benefit of the poor of the Parish.

Purposes of Restricted Funds

Berry Trust – Income from the land is to be used to benefit the poor and the youth of the Parish.

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 2024

15. Collections for Third Parties	2024	2023
	£	£
Orange Service	772	1,403
Adopt a child	-	200
CMJ	-	200
Tearfund	315	1,113
UFM	-	200
Church Army	-	200
ICM	-	200
CMSI	-	200
	<u>1,087</u>	<u>3,716</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:

	2024	2023
	£	£
Loans and receivables held at amortised cost		
Investments	15,917	15,630
Cash and cash equivalents	657,054	387,259
Sundry debtors	27,105	12,610
Other receivables	-	-
Investment in short term deposits	-	-
	<u>700,076</u>	<u>415,499</u>
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	-	-
Accruals and other creditors	9,253	19,922
	<u>9,253</u>	<u>19,922</u>

17. Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	2024	2023
	£	£	£	£	£	£
Fixed Assets	2,260,234	-	-	465,000	2,725,234	2,418,680
Investments	-	-	-	15,917	15,917	15,630
Current Assets	346,445	-	151,217	186,497	684,159	399,869
Current Liabilities	<u>(9,253)</u>	-	-	-	<u>(9,253)</u>	<u>(19,922)</u>
Net Assets at 31 December	<u>2,597,426</u>	-	<u>151,217</u>	<u>667,414</u>	<u>3,416,057</u>	<u>2,814,257</u>