

Receipts and Payments Account for the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Receipts						
Donations & Plate collection		30,779.42	2,426.00	-	33,205.42	32,320.84
Proceeds from Fund Raising Events		4,993.11	-	-	4,993.11	953.79
Legacies		-	-	-	-	-
Charity Collections	4	2,133.63	-	-	2,133.63	1,183.50
Bank & Deposit interest		86.26	38.82	14.65	139.73	143.08
Investment income		354.04	-	-	354.04	345.48
Rental of premises		840.00	-	-	840.00	350.00
Churchyard Receipts		4,445.00	-	-	4,445.00	4,175.00
Grants	5	-	-	-	-	2,585.00
Other Receipts		6,824.02	-	-	6,824.02	7,612.10
Total Receipts		50,455.48	2,464.82	14.65	52,934.95	49,698.79
Payments						
Wages and Salaries		1,680.00	-	-	1,680.00	2,120.00
Diocesan Costs/Assessment		20,537.86	-	-	20,537.86	20,160.92
Church Running Costs		9,310.55	-	-	9,310.55	10,649.90
Glebe Costs		8,685.90	-	-	8,685.90	8,347.20
Glebe Land Costs		-	-	-	-	-
Parish Centre Costs		1,243.64	-	-	1,243.64	1,572.06
Primary School Costs		8,411.98	575.27	-	8,987.25	7,554.96
Administration Costs		2,195.12	31.40	-	2,226.52	2,378.75
Fundraising Costs		-	-	-	-	135.24
Charitable Donations		3,777.20	-	-	3,777.20	982.00
Total Payments		55,842.25	606.67	-	56,448.92	53,901.03
Excess of Payments over Receipts for the year before transfers		-5,386.77	1,858.15	14.65	-3,513.97	-4,202.24
Transfers		-	-	-	-	-
Excess of Payments over Receipts for the year		-5,386.77	1,858.15	14.65	-3,513.97	-4,202.24

On Behalf of the Trustees

Mrs Louise Silvey

Louise Silvey

Mrs Sandra Smith

Sandra Smith

Date: 30/10/23

Statement of Assets and Liabilities as at 31 December 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Cash Funds				
Current Accounts	54,995.92	3,584.24	-	58,580.16
Deposit Accounts	-	27,237.64	9,730.39	36,968.03
Total Cash Funds	54,995.92	30,821.88	9,730.39	95,548.19

Investment Assets				
Equity Investments				
Other Listed Investments				
Investments in RCB / CIT Unit Trusts		36,032.85		36,032.85
Other unlisted investments		2,448.94		2,448.94
Investment Properties				
Total Investment Assets		38,481.79		34,481.79

Assets retained for the Parish's own use				
Glebe House		200,000.00		200,000.00
Primary School		80,000.00		80,000.00
Glebe Land		30,000.00		30,000.00
Total Assets retained for the Parish's own use		310,000.00		310,000.00

On Behalf of the Trustees

Mrs Louise Silvey *Louise Silvey*

Mrs Sandra Smith *Sandra Smith*

Date: 30/10/23

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

1. Accounting policies

Set out below are the principal accounting policies which have been adopted in the compilation of the Receipts and Payments Account and the Statement of Assets and Liabilities

(a) Receipts and Payments Account

All items of income and expenditure included within the Receipts and Payments Account have been accounted for on a cash receipts basis.

(b) Statement of Assets and Liabilities

(i) Assets retained for the Parish's own use

The assets of the Parish, retained for its own use comprise:-

- Church Building and Graveyard
- Parish Centre
- Glebe House
- Primary School
- Glebe Land

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102) These Heritage assets are not included in the statement of assets and liabilities 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 was acquired in 1917. There are no reliable records of the cost of this construction/ acquisition and valuation approach for such a building lacks sufficient reliability. As a result this building is not recognised in the parish statement of assets and liabilities.

The Glebe House is recognised at deemed cost, which the Select Vestry deem to represent the estimated fair value of the property at 1 January 2016. 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.

The Primary School was acquired in 2012 and is recognised at cost, which the Select Vestry deem to represent the estimated fair value of the property at 1 January 2016. No depreciation has been provided on the primary school as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The Glebe Land has been estimated at the current market rate for agricultural land of £10,000 per acre.

ii) Investments

Fixed asset investments comprising investment properties, investments in equities (ordinary shares) and investment in RCB/CIT Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each year end date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment.

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

2. Reconciliation of Cash Funds

	£
Total Cash Funds at Beginning of the year	99,062.16
Receipts for the Year	52,934.95
Payments for the Year	(56,448.92)
Total Cash Funds at end of the year	95,548.19

3. Movement in Funds

	At 1 Jan 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2022 £
Endowment funds					
Historical Bequests & Legacies	9,715.74	14.65	-0.00	0.00	9,730.39
	9,715.74	14.65	-0.00	0.00	9,730.39
Restricted funds					
Repair Fund	30,972.82	2,264.82	-0.00	-6,000.00	27,237.64
Primary School Account	3,990.91	200.00	-606.67	0.00	3,584.24
	34,963.73	2,464.82	-606.67	-6,000.00	30,821.88
Unrestricted funds					
General Fund	54,382.69	50,455.48	-55,842.25	6,000.00	54,995.92
	54,382.69	50,455.48	-55,842.25	6,000.00	54,995.92
Total funds	99,062.16	52,934.95	-56,448.92	0.00	95,548.19

Purposes of Endowment Funds

– To provide income in the form of interest which is reinvested for use at the discretion of the trustees.

Purposes of Restricted Funds

- Repair Fund: The purpose of this account is for the maintenance and renewal of the church property.
- Primary School Account: The purpose of this account for the maintenance and renewal of the old primary school property.

Purposes of Designated Funds

- General Fund: This fund covers all expenditure and receipt transactions except for those which require separate fund accounting. This fund is to assist with all areas of the Church Life alongside the maintenance and upkeep of all the Church Assets.

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

4. Collections for Third Parties

	2022	2021
	£	£
G.F.S Missions	171.30	0.00
Leprosy Mission	0.00	196.50
N.I Children Hospice	404.43	353.00
R.B.L Poppy Appeal	93.50	39.00
Christain Aid	763.00	85.00
Hospice Sunday	230.00	510.00
2 nd Benburb Boys Brigade	471.40	0.00
	<u>2,133.63</u>	<u>1,183.50</u>

4A. Charity Allocations from Church Funds	2.57	151.50
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This is a sum allocated by the Trustees to the above various collections for third parties.
All payments out had not been completed by the year end.

4B. Charity Allocations from Church Funds	1,601.00	0.00
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This is a sum allocated annually by the Trustees to support a number of charities not included in Collections for third parties.

The above amounts have been included in Receipts for the Year under "Charity Collections" and in Payments for the year under "Charitable donations".

5. Grants

	2022	2021
	£	£
Co-operation North	-	2,385.00
Mid Ulster Council	-	200.00
	<u>-</u>	<u>2,585.00</u>

The above grants were received to purchase equipment for the church, the cost of this equipment has been included in payments for the year under "Church Running Costs".

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

6. Transactions with the Trustees

The parish paid expenses of £2,773 relating to the running costs of the glebe house which is occupied by the rector.

Mr David Walker, trustee, received a payment of £1,000 in respect of churchyard maintenance expenses. This has been included in payments for the year under "Wages & Salaries"

The Glebe land was let during the year to Mr Andrew Robinson, a trustee's son. The parish received a conacre of £350.

7. Governance Costs

There were no governance costs incurred during the year.