

Omagh/St Columba's/Derry/Church Of Ireland

Trustees' Annual report and Financial Statements

For the year ended 31 December 2024

Charities Number: NIC104764



ST COLUMBA'S
CHURCH
OMAGH

Omagh/St Columba's/Derry/Church Of Ireland

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

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Omagh/St Columba's/Derry/Church Of Ireland

References and administrative details

Charity Name: Omagh/St Columba's/Derry/Church Of Ireland

Charity Registration Number: NIC104764

Contact Address: The Rectory
8 Mullaghmenagh Avenue
Omagh
BT78 5QH

Trustees

All trustees who served at any time during the year and up to the date of signing the accounts are listed below:

Mr Irwin Brannigan
Mrs Lynne Brannigan
Rev Alexander Chisnall
Mrs Ruth Elkin
Mr Norman England
Rev Graham Hare
Mr Michael Hart
Mrs Sandra Isherwood
Mr Marcus Isherwood
Mr Wes Lindsay
Mr Glen McBride
Mr Ryan McFarland – Appointed April 2024
Mrs Glynis Mehaffey – Resigned April 2024
Mr Alan Mitchell
Mr David Mitchell
Mr Nigel Monteith – Appointed April 2024
Mr Nigel Strain
Mr Robert Wilkinson
Mr Godfrey Young

Principal Office-bearers (at date of signing)

Chair: Rev Graham Hare
Hon Secretary: Mrs Sandra Isherwood
Hon Treasurer: Mr Nigel Strain
Church Warden- Rectors: Mr Ryan McFarland
Church Warden - People: Mr Nigel Monteith

Omagh/St Columba's/Derry/Church Of Ireland

References and administrative details (continued)

Independent Examiner

Hamill McIlwaine Chartered Accountants
28-30 Old Mountfield Road
Omagh
BT79 7BJ

Bankers

Ulster Bank
4 High Street
Omagh
BT78 1BJ

Omagh/St Columba's/Derry/Church Of Ireland

Trustees' Annual Report for the year ended 31 December 2024

The trustees present the annual report and financial statements for the St Columba's 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 St Columba's Church of Ireland Parish is to support the advancement of the Christian religion by promoting, through the work of St Columba's Parish Church 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, St Columba's 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 St Columba's Parish Church.

Achievements, Performance & Public Benefit

Implementing the charitable purpose through parish activities within and outside the Parish.

St Columba's Parish Church is under the incumbency of the Reverend Graham Hare, assisted by Reverend Alexander Chisnall, and fulfil their charitable purpose through parish activities both within and outside the parish.

The Parish, in implementing its evangelistic, pastoral, social and ecumenical mission, undertakes a wide range of activities. In the advancement of the Christian religion we focus on worship by offering services each Sunday, in the church. A growing range of services, outreach initiatives, community engagement events and faith enhancement opportunities is always evolving.

In support of our worship, the Church engages in a range of pastoral activities to develop social cohesion in the neighbourhood and help those in social need. Such activities include pastoral visits by the Clergy to hospitals, nursing homes and residential care centers. The Clergy also visit parishioners in their homes as well as offering preparation for weddings and baptisms, arranging funerals and offering support to the bereaved in their time of loss.

The pastoral work of the Parish is underpinned by prayer. We regularly engage, along with other parishes, through the Omagh Churches Forum and with the Methodist Church. Social and educational interaction is important and St. Columba's provides, on a weekly basis, activities to promote social and educational opportunities for all ages. These include a toddlers group, Sunday School, Confirmation Class, Living Ladies Group, Lent and Advent lunches, Youth Fellowship, Evergreen, Mothers' Union, Choir and Bowls. Additional occasional activities of this nature have included provision of funeral teas, ministry courses to facilitate those exploring the Christian faith, Prayer Group, discipleship courses emergency responses to major world disasters.

2024 saw continued growth in our congregation for which we offer humble thanks to our faithful God. 2024 saw significant expenditure on our infrastructure as we continued to invest in making our car park safer and more accessible for all users. The generosity of our parishioners is once again demonstrated in these accounts, and we are thankful to God for meeting our every need, through the giving of his people. That said, these accounts also reflect the rising costs of facilitating mission and ministry in a large and busy parish. In addition to rising costs associated with governance and legislation, the price of necessities including insurance, heat and light all continue to rise.

The Lord who has been faithful continues to be so and with confident faith we continue to lean on him to provide all that we need to fulfill our calling to be a church where anyone can belong in fellowship, believe the Gospel and become like Jesus.

Omagh/St Columba's/Derry/Church Of Ireland

Trustees' Annual Report for the year ended 31 December 2024 (continued)

Expenditure is incurred in the provision of the above activities and in the maintenance of the church facilities and services. The Select Vestry, which is made up of our Trustees, seeks to steward our financial resources wisely and support the work of our mission.

In all our activities designed to reach out to Children and Young people the Parish adheres to the Safeguarding Trust, the Church of Ireland policy for working with Children and Young People.

St. Columba's remains committed to our mission through outreach by contributions to support the work of various mission organisations, local and international. A review of our support for such organisations shows a wide range of recipients including for example; South American Mission Society, Care for Cancer, Scripture Union and Bishop's Appeal. The Parish continues our long-standing association with Ty Caraid in Africa and maintains financial and practical support for the work there in the areas of health and education.

St. Columba's Church is committed to the mission of providing pastoral care to its members and seeking to draw them closer to God in their daily lives.

Prudent financial management of income and expenditure by the Select Vestry is a vitally important objective in the day-to-day management of the Parish. The main source of income comes from regular freewill offering from parishioners and associated gift aid. Expenditure is incurred in the provision of the above activities and in the maintenance of the church facilities and services. A key area of expenditure is staff costs including the payment of clergy and wages to lay employees including a sexton. Payments to the central church bodies, insurances, property repairs and maintenance to church properties and allocations to charitable organisations are also areas of significant expenditure. Other costs include payments in relation to estate, licenses, compliance costs, professional fees and materials and equipment required for effective delivery of church activities.

Finally, the Parish continues to give careful consideration to following the Charity Commission for Northern Ireland's guidance on public benefit to ensure that its activities during the year, and those planned for the future, have and will continue to achieve the Parish's objectives as well as providing public benefit.

Omagh/St Columba's/Derry/Church Of Ireland

Trustees' Annual Report for the year ended 31 December 2024 (continued)

Financial Review

As costs continue to rise, the Select Vestry remains prudent in its management of Parish finances. We acknowledge that everything we have is a gift from God, and therefore seek to make decisions which reflect the mission and ministry priorities of his church.

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 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, 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, subject to meeting the required conditions.

Meetings of the General Vestry are held usually once per year. The Select Vestry is elected at 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.

Omagh/St Columba's/Derry/Church Of Ireland

Trustees' Annual Report for the year ended 31 December 2024 (continued)

Pay and remuneration

The Rector and Curate receive a stipend and office and locomotory allowances in accordance with figures approved by the General Synod of the Church of Ireland and pension contributions and Employees National Insurance are paid in accordance with Diocesan recommendation.

The Sexton receives a salary commensurate with role and experience.

Organisational Structure

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

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.

Omagh/St Columba's/Derry/Church Of Ireland

Trustees' Annual Report for the year ended 31 December 2024 (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the statement of receipts and payments and statement of assets and liabilities in accordance with applicable law and regulations.

The law applicable to charities in the 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) "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:

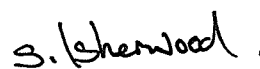
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with applicable Accounting Standards and identify the standards in question, subject to any 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 assets and liabilities of the Parish. 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.

Signed on Behalf of the Trustees



Rev Graham Hare



Mrs Sandra Isherwood- Secretary

Date 28th May 2025

Independent Examiners Report to the Trustees of Omagh/St Columba's/Derry/Church Of Ireland

We report on the accounts of Omagh/St Columba's/Derry/Church of Ireland for the year ended 31 December 2024, which are set out on pages 10-21.

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 Direction 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.

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.

HMCI Limited

CHARTERED ACCOUNTANTS

Hamill McIlwaine
Chartered Accountants
28-30 Old Mountfield Road
Omagh, Co. Tyrone
BT79 7BJ

Date

Omagh/St Columba's/Derry/Church Of Ireland

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 £
<u>Income</u>						
Donations & legacies	3	164,804	18,370	-	183,174	216,506
Other trading activities	4	22,792	1,666	-	24,458	21,426
Investments	5	27,777	-	-	27,777	24,925
Charitable activities	6	-	3,512	-	3,512	3,639
Total Income		215,373	23,548	-	238,921	266,496
<u>Expenditure on:</u>						
Generating funds	7	-	-	-	-	-
Charitable activities	7	199,570	14,432	-	214,002	196,160
Other	7	-	2,771	-	2,771	3,642
Total Expenditure		199,570	17,203	-	216,773	199,802
Net Income/ (Expenditure) before transfers		15,803	6,345	-	22,148	66,694
Transfers between funds		(10,594)	10,594	-	-	-
Net Income/ (Expenditure) before other recognised gains and losses		5,209	16,939	-	22,148	66,694
Gain/(Loss) on investments assets	8	-	-	15,545	15,545	7,949
Net movement in funds		5,209	16,939	15,545	37,693	74,643
Reconciliation of funds:						
Total funds brought forward		1,079,746	663,338	335,548	2,078,632	2,003,989
Total funds carried forward		1,084,955	680,277	351,093	2,116,325	2,078,632

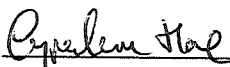
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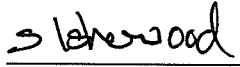
Balance Sheet as at 31 December 2024

		2024	2023
		£	£
Fixed Assets			
Tangible Fixed Assets	11	994,714	994,714
Investment Properties	12	723,500	723,500
Investments	13	208,343	192,798
Total fixed assets		<u>1,926,557</u>	<u>1,911,012</u>
Current Assets			
Debtors	14	25,455	33,450
Cash and cash equivalents		168,123	140,149
Total current assets		<u>193,578</u>	<u>173,599</u>
Creditors – amounts falling due within one year	15	<u>(3,810)</u>	<u>(4,525)</u>
Total creditors		<u>(3,810)</u>	<u>(4,525)</u>
Net Current Assets		<u>189,768</u>	<u>169,074</u>
Creditors – amounts falling due after one year			
Loans		-	(1,454)
Total net Assets		<u>2,116,325</u>	<u>2,078,632</u>
The funds of the parish			
Unrestricted funds	16		
General funds		1,001,407	998,056
Designated funds		83,548	81,690
Total unrestricted funds		<u>1,084,955</u>	<u>1,079,746</u>
Restricted Funds	16	680,277	663,338
Endowment Funds	16	351,093	335,548
Total charity funds		<u>2,116,325</u>	<u>2,078,632</u>

The notes on pages 12 to 21 are an integral part of these financial statements.

The financial statements on pages 10 to 21 were approved by the Board of Trustees on 10 April 2025 and signed on its behalf by:


Rev Graham Hare


Mrs Sanrda Isherwood

Omagh/St Columba's/Derry/Church Of Ireland

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

1. Accounting policies

Set out below are the principal accounting policies which have been adopted in the compilation of the Financial Statements.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Parish meets the definition of a public benefit entity. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

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 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.

1. Accounting policies (continued)

e) Tangible assets

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

- Church Building (including fixtures and fittings) and Graveyard
- Church Hall
- Rectory
- Curatage

Church building and Graveyard

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 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.

Church Hall

The church hall was built in 1973. There are no reliable records of the cost of this construction and valuation approach for such a building lacks sufficient reliability. As a result this building is not recognised in the parish balance sheet.

The rectory

The rectory is recognised at its capital value as per Land and Property Services. No depreciation has been provided on the rectory as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

The curatage

The curatage is recognised at its capital value as per Land and Property Services. No depreciation has been provided on the curatage 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 for use the by charity are capitalised if they can be used for more than one year, and cost at least £4,000. Fixtures and Fittings are recognised at cost or, if gifted, at the value to the charity on receipt and are depreciated on a reducing balance 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.

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'.

1. Accounting policies (continued)

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 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.

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 judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Parish's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

3. Donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	2023 £
Plate Collections	2,554	1,540	-	4,094	3,659
Weekly envelopes / FWO	110,779	11,420	-	122,199	124,887
Tax recovered on Donations	22,592	2,700	-	25,292	24,145
Legacies	-	-	-	-	-
Endowment income	2,788	2,710	-	5,498	5,354
Grants	855	-	-	855	26,043
Other donations	25,236	-	-	25,236	32,418
	<u>164,804</u>	<u>18,370</u>	<u>-</u>	<u>183,174</u>	<u>216,506</u>

4. Other trading activities

Hall rental	9,772	-	-	9,772	6,977
Car Park rental	10,650	-	-	10,650	10,682
Fundraising	2,370	1,666	-	4,036	3,767
Other	-	-	-	-	-
	<u>22,792</u>	<u>1,666</u>	<u>-</u>	<u>24,458</u>	<u>21,426</u>

5. Investments

Deposit interest	157	-	-	157	143
Rental Income – Investment Properties	27,620	-	-	27,620	24,782
	<u>27,777</u>	<u>-</u>	<u>-</u>	<u>27,777</u>	<u>24,925</u>

6. Charitable activities

Organisations Income	-	3,512	-	3,512	3,639
Other Income	-	-	-	-	-
Vacancy refund	-	-	-	-	-
	<u>-</u>	<u>3,512</u>	<u>-</u>	<u>3,512</u>	<u>3,639</u>

Omagh/St Columba's/Derry/Church Of Ireland

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

7. Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	2023 £
Generating Funds					
Fundraising costs	-	-	-	-	-
Other	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charitable Activities					
Wages and Salaries	16,257	-	-	16,257	15,275
Diocesan Costs/Assessment	103,211	-	-	103,211	99,872
Church Running Costs	21,968	12,381	-	34,349	37,557
Rectory/ Curacy Costs	7,325	-	-	7,325	5,668
Hall expenses	8,570	-	-	8,570	7,384
Property expenses	30,732	-	-	30,732	14,409
Investment costs	-	-	-	-	-
Administration Costs	5,218	-	-	5,218	5,645
Charitable Donations	6,289	2,051	-	8,340	10,350
	<u>199,570</u>	<u>14,432</u>	<u>-</u>	<u>214,002</u>	<u>196,160</u>
Other Costs					
Loan interest	-	423	-	423	1,347
Organisations expenses	-	2,348	-	2,348	2,295
	<u>-</u>	<u>2,771</u>	<u>-</u>	<u>2,771</u>	<u>3,642</u>
Total Expenditure	<u>199,570</u>	<u>17,203</u>	<u>-</u>	<u>216,773</u>	<u>199,802</u>

Governance costs of £1,891 were incurred during the year of which £1,891 relates to fees paid to the independent examiner. Governance costs are included within Administration costs above.

Omagh/St Columba's/Derry/Church Of Ireland

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

8. Gain /(Loss) on Investment Assets

	2024	2023
	£	£
Unrealised fair value gains / (losses) on investments	15,545	7,949
	<u>15,545</u>	<u>7,949</u>

9. Taxation

The Omagh/St Columba's/Derry/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

	2024	2023
	£	£
Salaries and wages	16,257	15,275
National insurance costs	-	-
Total	<u>16,257</u>	<u>15,275</u>

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

	2024	2023
	Number	Number
Music staff	-	-
Premises maintenance	1	1
	<u>1</u>	<u>1</u>

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 £4,944 relating the running costs of the glebe house which is occupied by the rector and £2,382 relating to the running costs of the Curatage which is occupied by the curate. £344 was also paid to the Glebe Warden, £2,053 the Curate and £3,825 to the rector for expenses owed. No other trustee received any remuneration or reimbursement of expenses during the year.

Omagh/St Columba's/Derry/Church Of Ireland

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

11. Tangible fixed assets

	Buildings
Cost	£
At beginning of the year	994,714
Additions	-
At end of the year	<u>994,714</u>
Depreciation	
At beginning of the year	-
At end of the year	<u>-</u>
Net book value at beginning of the year	994,714
Net book value at end of the year	<u><u>994,714</u></u>

12. Investment Properties

	£
Balance at Beginning of the year	723,500
Balance at end of the year	<u>723,500</u>

Omagh/St Columba's/Derry/Church Of Ireland

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

13. Investments

	Other Investments
	£
Balance at beginning of the year	192,798
Fair Value gain / (loss) on investments	15,545
Balance at end of the year	<u>208,343</u>
 Analysis of Investments	
Investments in RCB Unit Trusts	39,671
Investments in CIT Unit Trusts	168,672
	<u>208,343</u>

14. Debtors

	2024	2023
	£	£
Sundry debtors	1,555	9,305
Other – Gift Aid reclaim	23,900	24,145
	<u>25,455</u>	<u>33,450</u>

15. Creditors Amounts Due within 1 Year

	2024	2023
	£	£
Accruals and deferred income	3,193	3,853
Taxation and Social Security	617	672
	<u>3,810</u>	<u>4,525</u>

Omagh/St Columba's/Derry/Church Of Ireland

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

16. Funds of the Parish

	At 1 Jan 2024 £	Income £	Expenditure £	Movement in Investment £	Transfers £	At 31 Dec 2024 £
Endowment funds						
The James Hamilton Bequest – 30 day reserve	29,250	-	-	-	-	29,250
The James Hamilton Bequest – house	113,500	-	-	-	-	113,500
Various legacies/ bequests invested with RCB	192,798	-	-	15,545	-	208,343
	<u>335,548</u>	<u>-</u>	<u>-</u>	<u>15,545</u>	<u>-</u>	<u>351,093</u>
Restricted funds						
Current account – for garden	602	-	-	-	-	602
Fabric Fund	21,998	15,287	(9,683)	-	9,617	37,219
Missions and charities	-	2,039	(2,039)	-	-	-
Dividends	-	2,710	(2,710)	-	-	-
Organisations	12,478	3,512	(2,348)	-	(900)	12,742
Fixed assets	629,714	-	-	-	-	629,714
Bank loan	(1,454)	-	(423)	-	1,877	-
	<u>663,338</u>	<u>23,548</u>	<u>(17,203)</u>	<u>-</u>	<u>10,594</u>	<u>680,277</u>
Unrestricted funds						
Designated Hall Fund	8,783	15,604	(11,585)	-	900	13,702
Designated Car Park Fund	65,230	19,650	(31,047)	-	40	53,873
Designated Organ Fund	27	-	(32)	-	-	(5)
Designated Graveyard Fund	7,650	780	(295)	-	(7,000)	1,135
Designated – Building	-	2,617	-	-	(2,617)	-
Sustentation account	12,959	108,968	(103,643)	-	(3,440)	14,844
General Fund	10,097	67,754	(52,968)	-	1,523	26,406
Tangible fixed assets	365,000	-	-	-	-	365,000
Investment Properties	610,000	-	-	-	-	610,000
	<u>1,079,746</u>	<u>215,373</u>	<u>(199,570)</u>	<u>-</u>	<u>(10,594)</u>	<u>1,084,955</u>
Total funds	<u>2,078,632</u>	<u>238,921</u>	<u>(216,773)</u>	<u>15,545</u>	<u>-</u>	<u>2,116,325</u>

Purposes of Endowment Funds:

Income from James Hamilton Bequest is to be used for general church purposes.

Income from the various bequests/legacies invested with RCB are to be used for general church purposes.

Purposes of Restricted Funds:

Fabric fund: This is a fund for the maintenance of the church property including the rectory and the curatage.

Omagh/St Columba's/Derry/Church Of Ireland

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

16. Funds of the Parish (continued)

Purposes of Designated Funds:

Hall Fund: The Trustees have set aside funds for the maintenance of the church hall.

Car Park Fund: The Trustees have set aside funds for the maintenance for the church car park.

Organ Fund: The Trustees have set aside funds for the maintenance of the church organ.

Graveyard Fund: The Trustees have set aside funds for the maintenance of the church graveyard.

Building Fund (Reserve account): The Trustees are using the 30 Day reserve account to hold funds set aside for work to be carried out on the church building as well as the James Hamilton bequest cash.

17. Analysis of Net Assets Among Funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fixed Assets	975,000	-	629,714	113,500	1,718,214
Investments	-	-	-	208,343	208,343
Current Assets	28,007	83,548	52,773	29,250	193,578
Total Liabilities	(1,600)	-	(2,210)	-	(3,810)
Net assets at 31 Dec 2023	<u>1,001,407</u>	<u>83,548</u>	<u>680,277</u>	<u>351,093</u>	<u>2,116,325</u>

18. Collection for Third Parties

	2024 £	2023 £
Christmas loose collection	902	-
Sunday school collection - Quill	500	-
Bishops' Appeal	-	2,307
RUC GC service Collection	650	917
Ellie Armstrong – Coffee morning	-	2,000
	<u>2,052</u>	<u>5,224</u>

The above amounts have been included in Total income for the Year under Charitable Activities.