

DUNGIVEN PARISH CHURCH

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted £	Restricted £	Endowment funds £	2022 Total £	2021 Total £
Income						
Offerings and plate collections		35,794.12	-	-	35,794.12	32,567.40
Donations		3,147.00	-	-	3,147.00	4,290.00
Gift Aid Refund		6,746.16	-	-	6,746.16	6,799.92
Legacies		-	-	10,000.00	10,000.00	-
Charity Appeals - Special Collections	4	-	1,101.00	-	1,101.00	177.50
Sunday school income		79.00	-	-	79.00	-
Graveyard income		1,350.00	-	-	1,350.00	1,650.00
Rental income from land		4,011.23	-	-	4,011.23	2,849.14
Sundry income		1,426.30	-	-	1,426.30	24.70
Bank and deposit interest		205.40	-	-	205.40	91.38
Investment income		-	766.94	-	766.94	730.46
Receipts from Parish's organisations		-	654.89	-	654.89	3.46
Total Income		<u>52,759.21</u>	<u>2,522.83</u>	<u>10,000.00</u>	<u>65,282.04</u>	<u>49,183.96</u>
Expenditure						
Diocesan costs/ assessments		20,416.00	-	-	20,416.00	19,822.00
Less: Covid Rebate 2021	-	1,137.00	-	-	1,137.00	-
Less: Ogilby Trust	-	6,178.00	-	-	6,178.00	6,178.00
Church running costs		6,933.97	683.34	-	7,617.31	5,648.50
Church building repairs		-	-	-	-	441.20
Rectory running costs		4,789.38	-	-	4,789.38	3,467.06
Parish Hall running costs		4,007.31	-	-	4,007.31	8,610.94
Charity Appeals -						
Special collections	4	-	1,101.00	-	1,101.00	177.50
General funds		4,206.20	-	-	4,206.20	2,800.00
Sunday school costs		229.02	86.46	-	315.48	-
Glebe costs		-	-	-	-	230.40
Catering costs		344.57	-	-	344.57	26.03
Sundry costs		4,756.38	-	-	4,756.38	3,030.98
Payments for Parish's organisations		-	1,075.65	-	1,075.65	870.82
Total Expenditure		<u>38,367.83</u>	<u>2,946.45</u>	<u>-</u>	<u>41,314.28</u>	<u>38,947.43</u>
Excess of Income over Expenditure				<u>-</u>	<u>23,976.76</u>	<u>10,236.53</u>

The notes on pages 7 to 9 form part of these financial statements and should be read in conjunction herewith.

On behalf of the Trustees


.....


.....

Charity Registration Number: NIC 104862

DUNGIVEN PARISH CHURCH

**STATEMENT OF ASSETS AND LIABILITIES
AT 31ST DECEMBER 2022**

	<u>Note</u>	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Assets retained for the Parish's own use						
Land at Magheramore Road Dungiven 16.796 acres		184,756.00	-	-	184,756.00	134,368.00
Land at Main Street Dungiven 16.35 acres		1,635,000.00	-	-	1,635,000.00	1,635,000.00
Rectory		180,000.00	-	-	180,000.00	180,000.00
Equipment and fittings		4,267.86	-	-	4,267.86	5,218.66
Total assets retained for the Parish's own use	2	<u>2,004,023.86</u>	<u>-</u>	<u>-</u>	<u>2,004,023.86</u>	<u>1,954,586.66</u>
Total investment assets						
Investments in RCB/CIT Unit Trusts		-	-	23,168.39	23,168.39	26,436.10
Total investment assets	3	<u>-</u>	<u>-</u>	<u>23,168.39</u>	<u>23,168.39</u>	<u>26,436.10</u>
Cash Funds						
Cash on hand		550.00	-	-	550.00	960.00
Current accounts		49,320.48	3,047.40	10,000.00	62,367.88	38,085.87
NS&I Savings account		102,971.88	-	-	102,971.88	102,876.13
Total cash funds	7	<u>152,842.36</u>	<u>3,047.40</u>	<u>10,000.00</u>	<u>165,889.76</u>	<u>141,922.00</u>
Total					<u>2,193,082.01</u>	<u>2,122,944.76</u>

The notes on pages 7 to 9 form part of these financial statements and should be read in conjunction herewith.

On behalf of the Trustees


.....


.....

Charity Registration Number: NIC 104862

DUNGIVEN PARISH CHURCH

**NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2022**

1 Accounting Policies

The principal accounting policies applied in the preparation of the Receipts and Payments Account and the Statement of Assets and Liabilities are as follows:

(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) Fund Accounting

Endowment funds are funds, the capital of which must be retained either permanently or at the trustees' discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific church activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the church's general purposes. Designated funds are general funds set aside by the trustees for use in the future.

(c) 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
Lands
Parish Hall
Rectory
Equipment and fittings

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 land at Magheramore Road is valued at £11000 per acre and Main Street as development land at £100,000 per acre. These lands have been valued by verbal valuations obtained from two local auctioneers and agreed by the select vestry.

The Parish Hall. There are no reliable records of the cost of this building. As a result this building is not recognised in the Statement of Assets and Liabilities.

The Rectory is on its own grounds and has been included in the Statement of Assets and Liabilities at the valuation placed on it by Land & Property Services. No depreciation has been provided on the Rectory as the current estimated residual is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Equipment and fittings are recognised at cost and are depreciated on a straight line basis over a period of 10 years.

(ii) Investments

Investments in RCB/CIT are initially recorded at cost and are then subsequently stated at fair value at each year end date.

DUNGIVEN PARISH CHURCH

**NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2022**

2 Assets retained for the Church's own use

	Land	Rectory	Equipment & fittings	Total
	£	£	£	£
Cost/ valuation				
at 1st Jan 2022	1,769,368.00	180,000.00	9,508.00	1,958,876.00
Increase in valuation	<u>50,388.00</u>	-	-	<u>50,388.00</u>
at 31st Dec 2022	<u>1,819,756.00</u>	<u>180,000.00</u>	<u>9,508.00</u>	<u>2,009,264.00</u>
Depreciation				
at 1st Jan 2022	-	-	4,289.34	4,289.34
Charge for year	-	-	<u>950.80</u>	<u>950.80</u>
at 31st Dec 2022	<u>-</u>	<u>-</u>	<u>5,240.14</u>	<u>5,240.14</u>
Net book value at 31st December 2022	1,819,756.00	180,000.00	4,267.86	2,004,023.86
Net book value at 31st December 2021	1,769,368.00	180,000.00	5,218.66	1,954,586.66

3 Investment assets

	2022	2021
	£	£
Investments in RCB/CIT		
Book cost	15,793.33	15,793.33
Valuation at year end	<u>23,168.39</u>	<u>26,436.10</u>

4 Special Collections

	2022	2022
	Income	Payments
	£	£
Bishops Appeal - Ukraine	832.00	832.00
Bishops Appeal	110.00	110.00
Remembrance Sunday Royal British Legion Poppy Appeal	159.00	159.00
Total Payments to Charities	<u>1,101.00</u>	<u>1,101.00</u>

5 Transactions with the Trustees

The Church paid expenses of £4789.38 relating to the running costs of the Rectory which is occupied by the Rector. No trustee received any remuneration or reimbursement of expenses during the year.

DUNGIVEN PARISH CHURCH

NOTES TO THE ACCOUNTS - CONT'D
YEAR ENDED 31ST DECEMBER 2022

6 Governance Costs

Governance costs of £250.00 were incurred during the year. This relates to fees paid to the independent examiner. Governance costs are included within Sundry costs in the Receipts and Payments Account.

7 Movement in funds

	At 1st Jan 2022	Incoming Resources	Outgoing Resources	Movement in valuation	At 31st Dec 2022
RCB/CIT unit trusts Book cost	15,793.33	-	-	-	15,793.33
Valuation	<u>26,436.10</u>	<u>-</u>	<u>-</u>	<u>- 3,267.71</u>	<u>23,168.39</u>
	At 1st Jan 2022	Incoming Resources	Outgoing Resources	Transfers	At 31st Dec 2022
Cash funds					
Restricted funds					
General funds	-	1,101.00	- 1,101.00	-	-
Endowment fund	816.92	10,766.94	- 769.80	- 730.46	10,083.60
Priorities	632.10	-	- 632.10	-	-
Bowling club	<u>2,836.06</u>	<u>654.89</u>	<u>- 443.55</u>	<u>-</u>	<u>3,047.40</u>
	<u>4,285.08</u>	<u>12,522.83</u>	<u>- 2,946.45</u>	<u>- 730.46</u>	<u>13,131.00</u>
Unrestricted funds					
General fund	<u>137,636.92</u>	<u>52,759.21</u>	<u>- 38,367.83</u>	<u>730.46</u>	<u>152,758.76</u>
Total cash funds	<u>141,922.00</u>	<u>65,282.04</u>	<u>- 41,314.28</u>	<u>-</u>	<u>165,889.76</u>

8 Purposes of endowment funds

Income from endowment funds is to be used for Parish and graveyard upkeep, Sunday School teaching materials and to cover stipend costs.

Purposes of restricted funds

Endowment fund: This is CIT dividends received which have not been utilized for their specific purposes at year end.

This also includes £10,000 legacies received during the year which is to be invested with RCB.

Priorities fund: This is to assist the Parish to run activities for young people.

Bowling club: This is to be used for activities run by the bowling club.