


DUNGIVEN PARISH CHURCH

RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted £	Restricted £	Endowment fund: £	2024 Total £	2023 Total £
<b>Income</b>						
Investment income		-	1,010.99	-	1,010.99	996.07
Charity Appeals - Special Collection:	4	-	938.70	-	938.70	1,313.75
Offerings and plate collections		35,913.50	-	-	35,913.50	37,018.23
Sunday school income		20.00	-	-	20.00	9.00
Donations		6,049.76	-	-	6,049.76	3,919.00
Gift Aid Refund		8,483.45	-	-	8,483.45	8,187.88
Graveyard income		2,250.00	-	-	2,250.00	1,650.00
Rental income from land		7,991.45	-	-	7,991.45	1,594.48
Catering Income		1,560.95	-	-	1,560.95	2,202.84
Proceeds from fundraising		3,797.00	-	-	3,797.00	4,679.00
Sundry income		2,807.01	-	-	2,807.01	1,997.56
Bank and deposit interest		1,368.54	-	-	1,368.54	956.48
Receipts from Parish's organisations		-	7,467.23	-	7,467.23	272.58
<b>Total Income</b>		<b>70,241.66</b>	<b>9,416.92</b>	<b>-</b>	<b>79,658.58</b>	<b>64,796.87</b>
<b>Expenditure</b>						
Diocesan costs/ assessments		23,122.00	-	-	-	22,254.00
Less: Ogilby Trust	-	6,178.00	-	-	16,944.00	6,178.00
Charity Appeals -						
Special collections	4	-	798.70	-	798.70	1,313.75
General funds		3,472.00	-	-	3,472.00	3,504.00
Investment Church of Ireland Trustees		-	-	-	-	10,000.00
Sunday school costs		216.02	75.84	-	291.86	276.43
Glebe costs		2,500.00	-	-	2,500.00	-
Catering costs		249.40	-	-	249.40	651.87
Fundraising costs		1,301.00	-	-	1,301.00	1,083.50
Church building repairs		1,901.39	-	-	1,901.39	4,079.44
Church running costs		8,351.37	934.03	-	9,285.40	9,825.45
Parish Hall repairs		3,144.00	-	-	3,144.00	-
Parish Hall running costs		7,019.17	-	-	7,019.17	3,882.22
Rectory running costs		5,697.40	-	-	5,697.40	6,176.37
Sundry costs		6,550.82	-	-	6,550.82	5,446.77
Payments for Parish's organisations		-	8,047.97	-	8,047.97	842.16
<b>Total Expenditure</b>		<b>57,346.57</b>	<b>9,856.54</b>	<b>-</b>	<b>67,203.11</b>	<b>63,157.96</b>
<b>Excess of Income over Expenditure</b>					<b>12,455.47</b>	<b>1,638.91</b>

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 2024**

	Note	Total 2024 £	Total 2023 £			
<b>Assets retained for the Parish's own use</b>						
Land at Magheramore Road Dungiven 16.796 acres		184,756.00	184,756.00			
Land at Main Street Dungiven 16.35 acres		1,635,000.00	1,635,000.00			
Rectory		180,000.00	180,000.00			
Equipment and fittings		<u>2,366.26</u>	<u>3,317.06</u>			
<b>Total assets retained for the Parish's own use</b>	<b>2</b>	<u><u>2,002,122.26</u></u>	<u><u>2,003,073.06</u></u>			
<b>Total investment assets</b>						
Investments in RCB/CIT Unit Trusts		<u>37,811.25</u>	<u>34,500.69</u>			
<b>Total investment assets</b>	<b>3</b>	<u><u>37,811.25</u></u>	<u><u>34,500.69</u></u>			
<b>Cash Funds</b>						
		<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Endowment funds 2024</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
Cash on hand		200.00	-	-	200.00	3,100.27
Current accounts		32,600.42	2,114.04	-	34,714.46	40,629.69
NS&I Savings account		<u>145,069.68</u>	-	-	<u>145,069.68</u>	<u>123,798.71</u>
<b>Total cash funds</b>	<b>7</b>	<u><u>177,870.10</u></u>	<u><u>2,114.04</u></u>	<u><u>-</u></u>	<u><u>179,984.14</u></u>	<u><u>167,528.67</u></u>
<b>Total</b>					<u><u>221,917.65</u></u>	<u><u>2,205,102.42</u></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

  
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Charity Registration Number: NIC 104862

## DUNGIVEN PARISH CHURCH

### NOTES TO THE ACCOUNTS YEAR ENDED 31ST DECEMBER 2024

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#### 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 2024**

**2 Assets retained for the Church's own use**

	Land	Rectory	Equipment & fittings	Total
	£	£	£	£
<b>Cost/ valuation</b>				
at 1st Jan 2024	1,819,756.00	180,000.00	9,508.00	2,009,264.00
Additions	-	-	-	-
at 31st Dec 2024	<u>1,819,756.00</u>	<u>180,000.00</u>	<u>9,508.00</u>	<u>2,009,264.00</u>
<b>Depreciation</b>				
at 1st Jan 2024	-	-	6,190.94	6,190.94
Charge for year	-	-	950.80	950.80
at 31st Dec 2024	<u>-</u>	<u>-</u>	<u>7,141.74</u>	<u>7,141.74</u>
Net book value at 31st December 2024	1,819,756.00	180,000.00	2,366.26	2,002,122.26
Net book value at 31st December 2023	1,819,756.00	180,000.00	3,317.06	2,003,073.06

**3 Investment assets**

	2024	2023
	£	£
Investments in RCB/CIT		
Book cost	25,793.33	25,793.33
Valuation at year end	<u>37,811.25</u>	<u>34,500.69</u>

**4 Special Collections**

	2024	2024
	Income	Expenditure
	£	£
Bishops' Appeal	140.00	-
Diocesan Ministry Fund	136.70	136.70
Mother's Union 90th Anniversary Service	354.00	354.00
Open Doors	130.00	130.00
Remembrance Sunday Royal British Legion Poppy Appeal	<u>178.00</u>	<u>178.00</u>
Total Payments to Charities	<u>938.70</u>	<u>798.70</u>

Collections received for Bishops Appeal (£140) were paid out after year end.

**5 Transactions with the Trustees**

The Church paid expenses of £5,697.40 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 2024

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 2024	Incoming Resources	Outgoing Resources	Movement in valuation	At 31st Dec 2024
<b>RCB/CIT unit trust</b> Book cost	25,793.33				25,793.33
Valuation	<u>34,500.69</u>			<u>3,310.56</u>	<u>37,811.25</u>

	At 1st Jan 2024	Incoming Resources	Outgoing Resources	Transfers	At 31st Dec 2024
<b>Cash funds</b>					
<b>Restricted funds</b>					
General funds	-	1,872.73	- 1,732.73	-	140.00
Endowment fund	75.84	76.96	- 75.84	-	76.96
Bowling club	<u>2,477.82</u>	<u>7,467.23</u>	<u>- 8,047.97</u>	<u>-</u>	<u>1,897.08</u>
	<u>2,553.66</u>	<u>9,416.92</u>	<u>- 9,856.54</u>	<u>-</u>	<u>2,114.04</u>
<b>Unrestricted funds</b>					
General fund	<u>164,975.01</u>	<u>70,241.66</u>	<u>- 57,346.57</u>	<u>-</u>	<u>177,870.10</u>
<b>Total cash funds</b>	<u>167,528.67</u>	<u>79,658.58</u>	<u>- 67,203.11</u>	<u>-</u>	<u>179,984.14</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.

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