

Receipts and Payments Account for the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Receipts				
Donations and plate collection	36,358.21	0	36,358.21	34,452.31
Proceeds from fund raising events	963.40	0	963.40	3,749.30
Bank and deposit interest	1,469.56	10.30	1,479.86	359.29
Investment income	3,253.28	0	3,253.28	2,528.71
Rental of premises	220.00	0	220.00	100.00
Sale of assets	0	0	0	0
Sale of investments	0	0	0	0
Grants	4,522.74	0	4,522.74	25,214.75
Other receipts	24,924.74	300.00	25,224.74	15,064.31
Total Receipts	71,711.93	310.30	72,022.23	81,468.67
Payments				
Wages and salaries	2,090.00	0	2,090.00	2,050.00
Diocesan costs/assessment	34,407.00	0	34,407.00	35,473.04
Church running costs	3,477.06	0	3,477.06	2,745.67
Glebe costs	1,850.79	0	1,850.79	2,685.43
Parish centre costs	4,362.97	0	4,362.97	31,138.39
Administration costs	4,979.73	0	4,979.73	4,222.10
Fundraising costs	38.20	0	38.20	301.78
Charitable donations	950.00	60.00	1,010.00	1,670.00
Investment in RCB funds	3,544.12	0	3,544.12	50,769.98
Total Payments	55,699.87	60.00	55,759.87	131,056.39
Excess of Receipts over Payments for the year before transfers	16,012.06	250.30	16,262.36	(49,583.54)
Transfers	0	0	0	0
Excess of Receipts over Payments for the year	16,012.06	250.30	16,262.36	(49,583.54)

On Behalf of the Trustees

Trustee 1 *Mark Gallagher*

Trustee 2 *Lisa Cottrill*

Statement of Assets and Liabilities as at 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Cash Funds				
Current Accounts	44,026.12	858.92	44,885.04	30,092.24
Deposit Accounts	62,656.26	0	62,656.26	61,186.70
Total Cash Funds	106,682.38	858.92	107,541.30	91,278.94
Investment Assets				
Investments in RCB/CIT Unit Trusts	116,616.00	0	116,616.00	111,084.00
Total Investment Assets	116,616.00	0	116,616.00	111,084.00
Assets retained for the Parish's own use				
Parish Hall and Schoolhouse	30,000.00	0	30,000.00	30,000.00
Rectory	226,800.00	0	226,800.00	226,800.00
Fixtures and Fittings	40,000.00	0	40,000.00	40,000.00
Total Assets retained for the Parish's own use	296,800.00	0	296,800.00	296,800.00
Total Assets	520,098.38	858.92	520,957.30	499,162.94

On Behalf of the Trustees

Trustee 1 *Mark Gallagher*

Trustee 2 *Lisa Cottrill*

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 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.

During the course of the year ended 31 December 2024, under the will of the late Mrs Muriel Iris Crowe, Trory Parish was bequeathed £10,000. This is recorded under "Other receipts".

(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
- Schoolhouse
- Parish Hall
- Rectory
- Fixtures and Fittings

Church Building and Graveyard

- The Church Building and Graveyard are deemed to be Heritage Assets as defined by the Charities SORP (FRS 102). 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 Trory Parish.

Schoolhouse

- 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.

Parish Hall

- The Parish Hall is recognised at the estimated valuation of the property as at 31 December 2024.
- During the course of the year, works commenced at the Parish Hall to install a disabled toilet, baby changing facilities and two unisex toilets, and other renovation works to the toilet area of the Parish Hall. The Benefact Trust awarded a grant of £2,900 in the year ended 31 December 2024. During the year ended 31 December 2023, the Rank Foundation awarded a grant of £1,750 towards these works.

Rectory

- The Rectory is recognised at the value of the property for local property rates as at 31 December 2024, which includes the certified costs of alterations and renovations of the Rectory which took during the year ended 31 December 2023.
- 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.

Fixtures and Fittings

- Fixtures and Fittings are recognised at cost and are not depreciated, as they do not show visible signs of depreciation.

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.

2. Reconciliation of Cash Funds

	2024
	£
Total cash funds at beginning of the year	91,278.94
Receipts for the year	72,022.23
Payments for the year	(55,759.87)
Total cash funds at end of the year	<u>107,541.30</u>

3. Movement in Funds

	At 1 Jan 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2024 £
Restricted funds					
Organ Fund	608.62	10.30	0.00	0.00	618.92
Charitable donations	0.00	300.00	60.00	0.00	240.00

Purposes of Restricted Funds

- Organ Fund: This is a fund to provide money towards replacement or repair of organ when necessary
- Charitable donations: This is a fund where parishoners give monies to be provided to specific charities

4. Collections for Third Parties

	2024 £
Church Army ¹	80.00
Crosslinks	60.00
South American Mission Society ¹	80.00
The Leprosy Mission NI ¹	80.00
	<hr/> 300.00 <hr/>

The above amounts have been included as restricted funds.

¹ Cheques to these third parties were written after 31 December 2024.

5. Donations to Third Parties

	2024 £
Crosslinks	60.00
Kindfund	600.00
Logo Ministries International	275.00
Royal British Legion	50.00
The Leprosy Mission NI	25.00
	<hr/> 1,010.00 <hr/>

The above amounts have been included in Payments for the year under “Charitable Donations”.

6. Transactions with the Trustees

Trustees who received remuneration during the year are as follows:

Mr D Wilson (Sexton)	£1,500.00
Mrs B Somerville (Organist)	£550.00

The Parish paid expenses of £1,850.79 relating to the running costs of the glebe house which is occupied by the Rector.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

7. Governance Costs

No governance costs were incurred during the year.