

MAGHERACULMONEY CHURCH OF IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY NUMBER: 105485

HASSARD McCLEMENTS LIMITED

CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITORS

32 EAST BRIDGE STREET
ENNISKILLEN
COUNTY FERMANAGH
BT74 7BT

MAGHERACULMONEY CHURCH OF IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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MAGHERACULMONEY CHURCH OF IRELAND

REFERENCES AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Name: Magheraculmoney Church of Ireland

Charity Registration Number: 105485

Contact Address: 22 Ardess Road
Tullnaglug
Kesh
County Fermanagh
BT93 1NX

Trustees

Rev F Rutledge (Sick leave from May 2021)
Mr Gerald Knox Mr Glenn Johnston
Mrs Fiona Harvey Mr David Morrow
Mr Alan Crawford Mrs Louie Lee
Mrs Frances Spence Mr Sydney Liggett
Mrs Ruth Farrell Mr Alan Spence
Mr Jonas Knox Mr Robert McCurry
Mr Peter Booth Mrs Tanya McKeever
Miss Irene Knox (Resigned 20th April 2022)
Mrs Pat Robinson (Appointed 20th April 2022)
Mrs Jill Parkinson (Appointed 20th April 2022)

Principal Office-bearers

Clergy: Rev Francis Rutledge / Rev Abraham Storey
Church Treasurer: Mrs Tanya McKeever
Honorary Secretary: Mrs Ruth Farrell
Church Warden – Clergy: Mr Sydney Liggett
Church Warden – People: Mr Robert McCurry
Glebe Warden – Clergy: Mr Alan Crawford
Glebe Warden – People: Mr Glenn Johnston

Independent Examiner

Hassard McClements Limited
32 East Bridge Street
Enniskillen
County Fermanagh
BT74 7BT

Bankers

Danske Bank
5-7 Market Street
Omagh
County Tyrone
BT78 1BN

MAGHERACULMONEY CHURCH OF IRELAND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present the annual report and accounts for Magheraculmoney Parish for the year ended 31 December 2022.

Objectives and Activities

The charitable purpose of the Church of Ireland is the advancement of the Christian faith.

The principal function of Magheraculmoney Parish is to support the advancement of the Christian religion by promoting, through the work of Magheraculmoney Parish, 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, Magheraculmoney Parish 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 Magheraculmoney Parish.

Achievements, Performance & Public Benefit

During the year 2022, activities returned, to more closely reflect those before the Covid pandemic, as the year progressed. The Sunday morning services in the parish church of St. Mary's, aim to nurture, support and develop the Christian faith within the congregation.

Life Groups met again through 2022. The life groups undertake worship, bible study, prayer and fellowship together, encouraging outreach of love and care into the wider community.

The regular activities of the parish are aimed at engaging with all age groups. Children's church for 3-14 years old to seek to provide age appropriate bible teaching to the children, and a foundation based on Christian values, youth clubs and youth life groups supporting those from 11 years old up. Friends in the Afternoon providing social activities for our senior community and Mothers Union for the ladies seeking similar inclusion. These groups met throughout 2022. Our mums and toddlers' group, to support parents in the wider community, has yet to restart since the Covid 19 pandemic.

The parish engages with the wider community through its outreach in the Parish Centre, linking in with the Fountain Centre and the Courthouse Kesh Ltd. In the Fountain Centre, the groups using the facility include Scouts, Guides and Rangers, The Fountain Youth Club, Youth Life Groups and Badminton Club. All except the latter, are for children or young adults, giving them the opportunity to meet to develop educationally, physically, spiritually and in doing so enable community growth. The Badminton Club is open to all age groups in the community. Within the Fountain Centre are offices for the administration and youth work aspect of parish life where one member of staff is based.

Through its link with The Courthouse Kesh Ltd the parish works with its members in a range of services including a foodbank, befriending and self-help for all in the community, financial management in conjunction with Christians Against Poverty, health and well-being services twice weekly, programs for farming families, facilities to suit a craft group and local organisations and café drop-in for all requiring snack food. During the periods of closure, support services have continued to be provided, along with the delivery of on-line health and well-being classes.

As the church and parish centre are located some two miles from Kesh, the Fountain and Courthouse centres are more centrally located, more easily accessible and are all well equipped to facilitate outreach. This objective fits well with the parish vision of loving God, loving each other and loving those outside the church.

Financial Review

Through freewill offering the parishioners continue to support the parish financially.

The trustees policy on reserves is to ensure that all ministry needs are met and reserves are used at the earliest opportunity.

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 end 31 December 2022 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 Organisation. The Select Vestry members are the Charity Trustees

Recruitment and Appointment of Select Vestry

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. Meetings of the General Vestry are held at least once a year. The Select Vestry is elected as part of 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.

Pay and remuneration

The incumbent (and curate if / when appointed) each receive a stipend in accordance with figures approved by the General Synod of the Church of Ireland and details of office and locomotory allowance.

Organisational Structure

The Select Vestry is responsible for the day-to-day management of the parish. The Select Vestry consists of the member of the clergy serving in the parish, any curate assistant ("the curate"), the church wardens, 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. In 2022 the Select Vestry met six times during the year. Attendance at five of these meetings was in excess of 85%.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial position of the Parish and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charity (Accounts and Reports) Regulations (Northern Ireland) 2008 and the provision of the Constitution of the Church of Ireland. 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.

Statement as to disclosure to our independent examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information of which the independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Independent Examiner

The independent examiner, Hassard McClements Limited have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual Easter Vestry Meeting.

On Behalf of the Trustee

Frances Spence

Mrs Frances Spence

Tanya McKeever

Mrs Tanya McKeever

Date: 12th April 2023

**INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES OF
MAGHERACULMONEY CHURCH OF IRELAND**

We report on the accounts of Magheraculmoney Church of Ireland for the year ended 31 December 2022, which are set out on pages 6 to 17.

Respective responsibilities of the charity trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008, the Charities Act (Northern Ireland) 2013 and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. The charity's trustees consider that an audit is not required for this year under section 65(2) of the Charities Act (Northern Ireland) 2008 and that an independent examination is needed. The charity is preparing accrual accounts. It is our responsibility to:

- Examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- Follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- 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 (Northern Ireland) 2008 and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008.

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 (Northern Ireland) 2008;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with accounting requirements of the Charities Act (Northern Ireland) 2008; and
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.

**HASSARD MCCLEMENTS LIMITED
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**

32 East Bridge Street

Enniskillen

County Fermanagh

BT74 7BT

Date: 12th April 2023

MAGHERACULMONEY CHURCH OF IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted	Restricted			
	Note	Funds	Funds	Endowment	Total	Total
		2022	2022	2022	2022	2021
		£	£	£	£	£
<u>Income</u>						
Donations and legacies	3	121153	25041	10000	156194	181623
Other trading activities	4	16546	-	-	16546	11572
Investments	5	3654	-	-	3654	3449
Charitable activities	6	1414	-	-	1414	628
<u>Total Income</u>		142767	25041	10000	177808	197272
<u>Expenditure on:</u>						
Generating funds	7	(206)	-	-	(206)	-
Charitable activities	7	(95671)	(13477)	-	(109148)	(116503)
Other costs	7	(28381)	-	-	(28381)	(24767)
<u>Total Expenditure</u>		(124258)	(13477)	-	(137735)	(141270)
Transfers between funds						
Disposal of assets		(900)	-	-	(900)	-
Net movement in funds		17609	11564	10000	39173	56002
Reconciliation of funds:						
Total funds brought forward		217663	235745	-	453408	397406
<u>Total funds carried forward</u>		235272	247309	10000	492581	453408

MAGHERACULMONEY CHURCH OF IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	10	133841	131927
Investments	11	269652	269652
Total Fixed Assets		<u>403493</u>	<u>401579</u>
Current Assets			
Debtors	12	28732	29078
Cash and cash equivalents		114487	112232
Total Current Assets		<u>143219</u>	<u>141310</u>
Current Liabilities			
Creditors - amounts falling due within one year	13	1110	1110
Bank overdraft and loans		53021	88371
Total Creditors		<u>54131</u>	<u>89481</u>
Net Current assets		<u>89088</u>	<u>51829</u>
Total Net Assets		<u>492581</u>	<u>453408</u>
The Funds of the Parish			
Unrestricted Funds			
General funds	16	235272	217663
Restricted Funds	16	247309	235745
Endowment Funds	16	10000	-
Total Charity Funds		<u>492581</u>	<u>453408</u>

The notes on pages 9 to 17 are an integral part of these financial statements.

The financial statements on pages 6 to 8 were approved by the Board of Trustees on 12th April 2023 and signed on its behalf by:

Frances Spence

Mrs Frances Spence
Trustee

Tanya McKeever

Mrs Tanya McKeever
Trustee

MAGHERACULMONEY CHURCH OF IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities:		39173	56002
Net cash provided by (used in) operating activities	18	<u>4862</u>	<u>20672</u>
		<u>44035</u>	<u>76674</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(8233)	(4337)
Disposal of Property, plant and equipment		1800	-
Net cash provided by (used in) investing activities		<u>(6433)</u>	<u>(4337)</u>
Cash flows from financing activities:			
Repayments of borrowing		(39017)	(10784)
Loan interest		3670	3784
Net cash provided by (used in) financing activities		<u>(35347)</u>	<u>(7000)</u>
Change in cash and cash equivalents in the reporting period		2255	65337
Cash and cash equivalents at the beginning of the reporting period		<u>112232</u>	<u>46895</u>
Cash and cash equivalents at the end of the reporting period	19	<u><u>114487</u></u>	<u><u>112232</u></u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

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 and 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.

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.

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

e) Tangible assets

The assets of the Parish comprise:

- Church building and graveyard
- Parish Centre
- 3 Castle Manor
- Fixtures and fittings and equipment

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 on 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.

The Parish Centre is physically attached to the church and as such is not separable as an individual asset. As such it is deemed to be a Heritage asset and no value is ascribed to it 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.

3 Castle Manor is recognised at cost and is depreciated on a straight line basis over a period of 40 years. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixtures, fittings and equipment are recognised at cost and are depreciated on a straight line 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. The effect of any change is accounted for prospectively.

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'.

f) Investments

Fixed asset investments are initially recorded at cost 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.

g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

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.

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

2. Critical accounting judgements and estimation uncertainty

Estimates and judgements 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 judgements 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 2022 £	Restricted Funds 2022 £	Endowment 2022 £	Total 2022 £	2021 £
Plate collections	1488	-	-	1488	371
Weekly envelopes / FWO	91369	-	-	91369	87722
Tax recovered on donations	24960	-	-	24960	25589
Donations for charities	-	12294	-	12294	17520
Grants	-	-	-	-	24077
Building fund giving	-	12747	-	12747	15138
Other	3336	-	10000	13336	11206
	<u>121153</u>	<u>25041</u>	<u>10000</u>	<u>156194</u>	<u>181623</u>

4. Other trading activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	2021 £
Rentals from Parish Centre	5980	-	5980	6070
Other rental income	5500	-	5500	5102
Auction	5066	-	5066	-
Other	-	-	-	400
	<u>16546</u>	<u>-</u>	<u>16546</u>	<u>11572</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investments

	Unrestricted	Restricted		
	Funds	Funds	Total	
	2022	2022	2022	2021
	£	£	£	£
Dividends received	3426	-	3426	3264
Bank interest	228	-	228	185
	<u>3654</u>	<u>-</u>	<u>3654</u>	<u>3449</u>

6. Charitable activities

	Unrestricted	Restricted		
	Funds	Funds	Total	
	2022	2022	2022	2021
	£	£	£	£
Magazine income	579	-	579	293
Grave yard income	835	-	835	335
	<u>1414</u>	<u>-</u>	<u>1414</u>	<u>628</u>

7. Analysis of Expenditure

	Unrestricted	Restricted		
	Funds	Funds	Total	
	2022	2022	2022	2021
	£	£	£	£
Generating Funds				
Other	206	-	206	-
	<u>206</u>	<u>-</u>	<u>206</u>	<u>-</u>
Charitable Activities				
Wages and salaries	11927	-	11927	10682
Diocesan costs/assessment	53618	-	53618	52763
Church costs	8549	-	8549	10779
Glebe costs	6749	1233	7982	1113
Parish centre costs	9614	-	9614	6485
Graveyard costs	1682	-	1682	1486
Charitable donations	2610	12244	14854	32776
Administration costs	922	-	922	419
	<u>95671</u>	<u>13477</u>	<u>109148</u>	<u>116503</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted	Restricted	Total	2021
	Funds	Funds		
Other Costs	2022	2022	2022	2021
	£	£	£	£
Visiting preacher expenses	100	-	100	50
Fountain program	6000	-	6000	6000
Sunday school and Bible classes	1183	-	1183	512
Magazine and publication expenditure	595	-	595	342
Gifts	261	-	261	250
Special event costs	1322	-	1322	-
Castle manor house	1766	-	1766	1946
Insurance	3318	-	3318	2573
Independent examiner fee	1860	-	1860	1800
Web page maintenance	600	-	600	600
Sundry costs	1519	-	1519	1704
Depreciation	5418	-	5418	4775
Bank charges	768	-	768	432
Loan interest	3671	-	3671	3783
	<u>28381</u>	<u>-</u>	<u>28381</u>	<u>24767</u>

8. Taxation

Magheraculmoney Church of Ireland is recognised as a charity for the purpose of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

9. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

<i>Employees</i>	2022	2021
	£	£
Salaries and wages	11927	10682
Total	<u>11927</u>	<u>10682</u>

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

	2022	2021
	Number	Number
Administration	1	1
Premises maintenance	2	2
	<u>3</u>	<u>3</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Key Management and Trustees

Key management are deemed to comprise the Trustees. The parish paid expenses of £7,982 relating the running costs of the Glebe house which is occupied by the rector. No trustee received any remuneration or reimbursement of expenses during the year.

A Trustee received £1012 for lawnmower work during the year to 31st December 2022.

10. Tangible fixed assets

	3 Castle Manor £	Fixtures, Fittings and Equipment £	Total £
Cost			
At beginning of year	141639	12337	153976
Additions	-	8232	8232
Disposal	-	(1800)	(1800)
At end of the year	<u>141639</u>	<u>18769</u>	<u>160408</u>
Depreciation			
Accumulated depreciation	17705	4344	22049
Depreciation charge for the year	3541	1877	5418
Depreciation disposal	-	(900)	(900)
At end of the year	<u>21246</u>	<u>5321</u>	<u>26567</u>
Net book value at beginning of the year	<u>123934</u>	<u>7993</u>	<u>131927</u>
Net book value at end of the year	<u>120393</u>	<u>13448</u>	<u>133841</u>

11. Investments

	Listed Investments £	Other Investments £	Total £
Balance at beginning of the year	72410	197242	269652
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance at end of the year	<u>72410</u>	<u>197242</u>	<u>269652</u>

	Listed Investments £	Other Investments £	Total £
Value at beginning of the year	137835	197242	335077
Unrealised gain/(Loss) during the year	(15074)	-	(15074)
Value at end of the year	<u>122761</u>	<u>197242</u>	<u>320003</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Listed Investments £	Other Investments £	Total £
Analysis of Investments			
Other Listed Investments	58224	-	58224
Investments in RB Unit Trusts	14186	-	14186
Other unlisted investments	-	197242	197242
	<u>72410</u>	<u>197242</u>	<u>269652</u>

12. Debtors

	2022 £	2021 £
Sundry debtors	5368	5336
Other debtors	21477	21477
Prepayment	1887	2265
	<u>28732</u>	<u>29078</u>

13. Creditors Amounts due within 1 year

	2022 £	2021 £
Accruals and other creditors	1110	1110

14. Financial instruments

The church has the following financial instruments:

	2022 £	2021 £
Loans and receivables held at amortised cost		
Cash and cash equivalents	114487	112232
Sundry debtors	26845	26813
Other receivables	1887	2265
	<u>143219</u>	<u>141310</u>
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	53021	88371
Accruals and other creditors	1110	1110
	<u>54131</u>	<u>89481</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15. Analysis of Net Assets among Funds

	Unrestricted	Restricted	Total
	£	£	£
Fixed Assets	133841	-	133841
Investments	68227	201425	269652
Current Assets	97335	45884	143219
Current Liabilities	(54131)	-	(54131)
Net assets at 31 December 2022	245272	247309	492581

16. Funds of the Parish

	At 1.01.2022	Income	Expenditure	Transfers	Disposal of Asset	At 31.12.2022
	£	£	£	£	£	£
Endowment						
Doonan Trust	-	10000	-	-	-	10000
Restricted funds						
Building Fund	235742	12747	(1233)	-	-	247256
Charity Fund	3	12294	(12244)	-	-	53
	235745	25041	(13477)	-	-	247309
Unrestricted funds						
General Fund	217663	142767	(124258)	-	(900)	235272
Total funds	453408	177808	(137735)	-	(900)	492581

Purpose of Endowment

- Doonan Trust: This is a Trust to be used for the maintenance of Mr Doonan's parents' graves

Purposes of Restricted Funds

- Building Fund: This is a Fund to be used for payment for major church repairs.

- Charity Fund: This is a Fund to be used for donations to charities.

17. Collection for Third Parties

No collections were made on behalf of Third Parties.

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

18. Reconciliation of net income / (expenditure) to cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	5417	4775
Depreciation on disposal	(900)	-
(Increase)/decrease in debtors	345	16021
Increase/(decrease) in creditors	-	(124)
Net cash provided by (used in) operating activities	<u>4862</u>	<u>20672</u>

19. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand		
Notice deposits (less than 30 days)	114487	112232
Total cash and cash equivalents	<u>114487</u>	<u>112232</u>