

MAGHERACULMONEY CHURCH OF IRELAND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

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**MAGHERACULMONEY CHURCH OF IRELAND**

**REFERENCES AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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  
Mr Gerald Knox                      Mr Glenn Johnston  
Mrs Jill Parkinson                      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  
Mrs Tanya McKeever                      Mrs Pat Robinson  
Mrs Fiona Harvey (Resigned 23<sup>rd</sup> March 2023)  
Mr Peter Booth (Resigned 19<sup>th</sup> March 2024)  
Mr Christopher Spence (Appointed 19<sup>th</sup> March 2024)  
Mrs Gemma Spence (Appointed 19<sup>th</sup> March 2024)  
Mrs Diane Smith (Appointed 23<sup>rd</sup> March 2023 and resigned  
19<sup>th</sup> March 2024)

**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 Glenn Johnston  
Glebe Warden – People: Mr Alan Crawford

**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 2023

The trustees present the annual report and accounts for Magheraculmoney Parish for the year ended 31 December 2023.

#### **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 2023, activities continued 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 2023. 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 2023. 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 currently 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, programs for farming families, facilities for use of local organisations and café drop-in for all requiring snack food.

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 2023 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 2023 the Select Vestry met 8 times during the year. Attendance at 8 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

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Mrs Frances Spence

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Mrs Tanya McKeever

Date: 8<sup>th</sup> October 2024

**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 2023, which are set out on pages 6 to 16.

**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.

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

32 East Bridge Street

Enniskillen

County Fermanagh

BT74 7BT

Date: 9<sup>th</sup> October 2024

**MAGHERACULMONEY CHURCH OF IRELAND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds	Restricted Funds	Endowment	Total	Total
	Note	2023	2023	2023	2023	2022
		£	£	£	£	£
<b><u>Income</u></b>						
Donations and legacies	3	136,764	28,774	844	166,382	156,194
Other trading activities	4	17,353	-	-	17,353	16,546
Investments	5	3,396	-	-	3,396	3,654
Charitable activities	6	2,729	-	-	2,729	1,414
<b><u>Total Income</u></b>		<b>160,242</b>	<b>28,774</b>	<b>844</b>	<b>189,860</b>	<b>177,808</b>
<b><u>Expenditure on:</u></b>						
Generating funds	7	-	-	-	-	(206)
Charitable activities	7	(98,700)	(22,875)	-	(121,575)	(109,148)
Other costs	7	(24,764)	-	-	(24,764)	(28,381)
<b><u>Total Expenditure</u></b>		<b>(123,464)</b>	<b>(22,875)</b>	<b>-</b>	<b>(146,339)</b>	<b>(137,735)</b>
<b>Movement in funds from ordinary activities</b>		<b>36,778</b>	<b>5,899</b>	<b>844</b>	<b>43,521</b>	<b>40,073</b>
<b><u>Other movements</u></b>						
Revaluation of investment property	11	114,330	-	-	114,330	-
Disposal of assets		-	-	-	-	(900)
Fair Value movement on investments	12	52,687	2,768	-	55,455	-
Release Fountain Centre capitalised costs	12		(192,686)	-	(192,686)	-
		<b>167,017</b>	<b>(189,918)</b>	<b>-</b>	<b>(22,901)</b>	<b>(900)</b>
<b>Net movement in funds</b>		<b>203,795</b>	<b>(184,019)</b>	<b>844</b>	<b>20,620</b>	<b>39,173</b>
<b><u>Reconciliation of funds:</u></b>						
<b>Total funds brought forward</b>		<b>235,272</b>	<b>247,309</b>	<b>10,000</b>	<b>492,581</b>	<b>453,408</b>
<b><u>Total funds carried forward</u></b>		<b>439,067</b>	<b>63,290</b>	<b>10,844</b>	<b>513,201</b>	<b>492,581</b>

**MAGHERACULMONEY CHURCH OF IRELAND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	10	2,702,463	133,841
Investment Property	11	234,723	-
Investments	12	127,865	269,652
<b>Total Fixed Assets</b>		<u>3,065,051</u>	<u>403,493</u>
<b>Current Assets</b>			
Debtors	13	54,653	28,732
Cash and cash equivalents		104,110	114,487
<b>Total Current Assets</b>		<u>158,763</u>	<u>143,219</u>
<b>Current Liabilities</b>			
Creditors - amounts falling due within one year	14	1,976	1,110
Bank overdraft and loans		29,816	53,021
<b>Total Creditors</b>		<u>31,792</u>	<u>54,131</u>
<b>Net Current assets</b>		<u>126,971</u>	<u>89,088</u>
<b>Total Net Assets</b>		<u>3,192,022</u>	<u>492,581</u>
<b>The Funds of the Parish</b>			
<b>Unrestricted Funds</b>			
General funds	17	439,067	235,272
<b>Restricted Funds</b>	17	63,290	247,309
<b>Endowment Funds</b>	17	10,844	10,000
<b>Revaluation Reserve</b>	17	2,678,821	-
<b>Total Charity Funds</b>		<u>3,192,022</u>	<u>492,581</u>

The notes on pages 9 to 16 are an integral part of these financial statements.

The financial statements on pages 6 to 8 were approved by the Board of Trustees on 8<sup>th</sup> October 2024 and signed on its behalf by:

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Mrs Frances Spense  
Trustee

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Mrs Tanya McKeever  
Trustee

**MAGHERACULMONEY CHURCH OF IRELAND**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>		20,620	39,173
Adjustments	19	(21,837)	4,862
		<u>(1,217)</u>	<u>44,035</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(13,412)	(8,233)
Revaluation of investment property		(114,330)	-
Fair Value movement on investments		(55,455)	
Investment reclassified as debtors		4,556	
Release of capitalised fountain centre costs		192,686	
Disposal of Property, plant and equipment		-	1,800
<b>Net cash provided by (used in) investing activities</b>		<u>14,045</u>	<u>(6,433)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(26,115)	(39,017)
Loan interest		2,910	3,670
<b>Net cash provided by (used in) financing activities</b>		<u>(23,205)</u>	<u>(35,347)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(10,377)	2,255
<b>Cash and cash equivalents at the beginning of the reporting period</b>		114,487	112,232
<b>Cash and cash equivalents at the end of the reporting period</b>	20	<u>104,110</u>	<u>114,487</u>

# MAGHERACULMONEY CHURCH OF IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **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.

##### **e) Tangible assets**

The assets of the Parish comprise:

- Church building and graveyard
- Glebe House
- Parish Centre
- Mullaghfarne Hall
- Fixtures and fittings and equipment

## MAGHERACULMONEY CHURCH OF IRELAND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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 Glebe House is recognised at insurance value. 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.

The Parish Centre is recognised at insurance value. No depreciation has been provided on the Parish Centre as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Mullaghfarne Hall is recognised at insurance value. No depreciation has been provided on the Mullaghfarne Hall as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

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 disposal proceeds and the carrying amount is recognised in the statement of financial activities.

#### **f) Investment Properties**

3 Castle Manor has been reclassified from tangible fixed assets during the year as it is held for investment potential. It is recognised at insurance value. No depreciation has been provided as the property is maintained in good repair and the current estimated residual value is not less than its carrying value and the remaining useful life of the building exceeds 50 years.

#### **g) Investments**

Fixed asset investments comprising investments in RCB and CIT Unit Trusts are stated at fair value at the balance sheet date. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year.

#### **h) Cash and cash equivalents**

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

#### **i) 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.

#### **j) 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 therefrom 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.

**MAGHERACULMONEY CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Endowment 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
Plate collections	2,411	-	-	2,411	1,488
Weekly envelopes / FWO	87,514	-	-	87,514	91,369
Tax recovered on donations	26,065	-	-	26,065	24,960
Donations for charities	-	15,019	-	15,019	12,294
Building fund giving	-	13,755	-	13,755	12,747
Other	20,774	-	844	21,618	13,336
	<u>136,764</u>	<u>28,774</u>	<u>844</u>	<u>166,382</u>	<u>156,194</u>

**4. Other trading activities**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
Rentals from Parish Centre	6,010	-	6,010	5,980
Other rental income	6,000	-	6,000	5,500
Auction	4,902	-	4,902	5,066
Other	441	-	441	-
	<u>17,353</u>	<u>-</u>	<u>17,353</u>	<u>16,546</u>

**5. Investments**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
Dividends received	3,175	-	3,175	3,426
Bank interest	221	-	221	228
	<u>3,396</u>	<u>-</u>	<u>3,396</u>	<u>3,654</u>

**6. Charitable activities**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
Magazine income	729	-	729	579
Grave yard income	2,000	-	2,000	835
	<u>2,729</u>	<u>-</u>	<u>2,729</u>	<u>1,414</u>

**MAGHERACULMONEY CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of Expenditure**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
<b>Generating Funds</b>				
Other	-	-	-	206
	-	-	-	206

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
<b>Charitable Activities</b>				
Wages and salaries	9,840	-	9,840	11,927
Diocesan costs/assessment	62,567	-	62,567	53,618
Church costs	10,329	-	10,329	8,549
Glebe costs	980	-	980	7,982
Parish centre costs	9,696	5,064	14,760	9,614
Graveyard costs	1,425	3,027	4,452	1,682
Charitable donations	3,216	14,784	18,000	14,854
Administration costs	647	-	647	922
	98,700	22,875	121,575	109,148

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total 2023 £</b>	<b>2022 £</b>
<b>Other Costs</b>				
Visiting preacher expenses	100	-	100	100
Fountain program	6,000	-	6,000	6,000
Sunday school and Bible classes	1,094	-	1,094	1,183
Magazine and publication expenditure	1,048	-	1,048	595
Gifts	33	-	33	261
Special event costs	685	-	685	1,322
Castle manor house	2,017	-	2,017	1,766
Insurance	2,408	-	2,408	3,318
Independent examiner fee	1,920	-	1,920	1,860
Web page maintenance	600	-	600	600
Sundry costs	1,979	-	1,979	1,519
Depreciation	3,218	-	3,218	5,418
Bank charges	753	-	753	768
Loan interest	2,909	-	2,909	3,671
	24,764	-	24,764	28,381

**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>	<b>2023 £</b>	<b>2022 £</b>
Salaries and wages	9,840	11,927
National insurance costs	-	-
Total	9,840	11,927

**MAGHERACULMONEY CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023	2022
	Number	Number
Ministerial support	0	0
Administration	1	1
Premises maintenance	1	2
	<u>2</u>	<u>3</u>

*Key Management and Trustees*

Key management are deemed to comprise the Trustees. The parish paid expenses of £980 relating to 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 £300 for lawnmower work during the year to 31st December 2023.

**10. Tangible fixed assets**

	Parish Centre £	Glebe House £	3 Castle Manor £	Mullaghfarne Hall £	Fixtures, Fittings and Equipment £	Total £
<b>Cost</b>						
At beginning of year	-	-	141,639	-	18,769	160,408
Additions	-	-	-	-	13,412	13,412
Reclassification to investment properties	-	-	(141,639)	-	-	(141,639)
Revaluation	1,868,242	664,124	-	146,455	-	2,678,821
At end of the year	<u>1,868,242</u>	<u>664,124</u>	<u>-</u>	<u>146,455</u>	<u>32,181</u>	<u>2,711,002</u>
<b>Depreciation</b>						
Accumulated depreciation	-	-	21,246	-	5,321	26,567
Depreciation charge for the year	-	-	-	-	3,218	3,218
Depreciation reversal on reclassification	-	-	(21,246)	-	-	(21,246)
At end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,539</u>	<u>8,539</u>
NBV at beginning of the year	-	-	120,393	-	13,448	133,841
NBV at end of the year	<u>1,868,242</u>	<u>664,124</u>	<u>-</u>	<u>146,455</u>	<u>23,642</u>	<u>2,702,463</u>

**11. Investment Property**

	3 Castle Manor £	Total £
<b>Cost</b>		
At beginning of year	-	-
Additions	-	-
Reclassification from tangible fixed assets	120,393	120,393
Revaluation	114,330	114,330
At end of the year	<u>234,723</u>	<u>234,723</u>
NBV at beginning of the year	-	-
NBV at end of the year	<u>234,723</u>	<u>234,723</u>

**MAGHERACULMONEY CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Investments**

<b>Value</b>	<b>Listed</b>	<b>Other</b>	<b>Total</b>
	<b>Investments</b>	<b>Investments</b>	
	<b>£</b>	<b>£</b>	
Balance at beginning of the year	72,410	197,242	269,652
Additions during the year	-	-	-
Disposals during the year	-	-	-
Irrecoverable amounts taken to income statement	-	(192,686)	(192,686)
Reanalysed as other debtors		(4,556)	(4,556)
Fair value gain / (loss) on investments	55,455	-	55,455
Balance at end of the year	<u>127,865</u>	<u>-</u>	<u>127,865</u>

**Analysis of Investments at cost**

	<b>Listed</b>	<b>Other</b>	<b>Total</b>
	<b>Investments</b>	<b>Investments</b>	<b>£</b>
	<b>£</b>	<b>£</b>	
Other Listed Investments	58,224	-	58,224
Investments in RB Unit Trusts	14,186	-	14,186
	<u>72,410</u>	<u>-</u>	<u>72,410</u>

**13. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sundry debtors	26,061	5,368
Other debtors	26,033	21,477
Prepayment	2,559	1,887
	<u>54,653</u>	<u>28,732</u>

**14. Creditors Amounts due within 1 year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	1,976	1,110

**15. Financial instruments**

The church has the following financial instruments:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Loans and receivables held at amortised cost</b>		
Cash and cash equivalents	104,110	114,487
Sundry debtors	52,094	26,845
Other receivables	2,559	1,887
	<u>158,763</u>	<u>143,219</u>

**MAGHERACULMONEY CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Financial liabilities measured at amortised cost**

	2023	2022
	£	£
Bank loans and overdrafts	29,816	53,021
Accruals and other creditors	1,976	1,110
	<u>31,792</u>	<u>54,131</u>

**16. Analysis of Net Assets among Funds**

	Unrestricted	Restricted	Total
	£	£	£
Fixed Assets	2,702,463	-	2,702,463
Investment Property	234,723	-	234,723
Investments	127,865	-	127,865
Current Assets	102,423	56,340	158,763
Current Liabilities	(31,792)	-	(31,792)
<b>Net assets at 31 December 2023</b>	<u>3,135,682</u>	<u>56,340</u>	<u>3,192,022</u>

**17. Funds of the Parish**

	At			Release	Revaluation	At
	1.01.2023	Income	Expenditure	capitalised	Reserve	31.12.2023
	£	£	£	£	£	£
<b>Endowment</b>						
Doonan Trust	10,000	-	-	-	-	10,000
McClintock Family Grave Fund	-	844	-	-	-	844
	<u>10,000</u>	<u>844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,844</u>
<b>Restricted funds</b>						
Building Fund	247,256	13,755	(8,091)	(192,686)	2,768	63,002
Charity Fund	53	15,019	(14,784)	-	-	288
	<u>247,309</u>	<u>28,774</u>	<u>(22,875)</u>	<u>(192,686)</u>	<u>2,768</u>	<u>63,290</u>
<b>Unrestricted funds</b>						
General Fund	235,272	160,242	(123,464)	-	167,017	439,067
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,678,821</u>	<u>2,678,821</u>
<b>Revaluation Reserve</b>						
	<u>492,581</u>	<u>189,860</u>	<u>(146,339)</u>	<u>(192,686)</u>	<u>2,848,606</u>	<u>3,192,022</u>

Purpose of Endowment

- Doonan Trust: This is a Trust to be used for the maintenance of Mr Doonan's parents' graves
- McClintock Family Grave Fund: This is a Fund to be used for the upkeep of the McClintock Family 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.

**18. 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 2023**

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

	2023	2022
	£	£
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>		
<b>Adjustments for:</b>		
Depreciation charges	3,218	5,417
Depreciation on disposal	-	(900)
(Increase)/decrease in debtors	(25,921)	345
Increase/(decrease) in creditors	866	-
<b>Net cash provided by (used in) operating activities</b>	<b>(21,837)</b>	<b>4,862</b>

**20. Analysis of cash and cash equivalents**

	2023	2022
	£	£
Cash in hand		
Notice deposits (less than 30 days)	104,110	114,487
<b>Total cash and cash equivalents</b>	<b>104,110</b>	<b>114,487</b>