

MAGHERACULMONEY CHURCH OF IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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MAGHERACULMONEY CHURCH OF IRELAND

REFERENCES AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 (Resigned 29.02.2024)
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
Mr Peter Booth (Resigned 19th March 2024)
Mr Christopher Spence (Appointed 19th March 2024)
Mrs Gemma Spence (Appointed 19th March 2024)
Mrs Diane Smith (Resigned 19th March 2024)

Principal Office-bearers

Clergy: Rev Francis Rutledge / Rev Abraham Storey /
Rev Alison Irvine (Started 20.06.2024)
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 2024

The trustees present the annual report and accounts for Magheraculmoney Parish for the year ended 31 December 2024.

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

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 2024. 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 2024.

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 and Duke of Edinburgh, 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 2024 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 2024 the Select Vestry met 8 times during the year. Attendance at 8 of these meetings was in excess of 80%.

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

Mrs Frances Spence

Mrs Tanya McKeever

Date: 29th October 2025

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 2024, 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.

HASSARD MCCLEMENTS LIMITED
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

32 East Bridge Street
Enniskillen
County Fermanagh
BT74 7BT

Date: 29th October 2025

MAGHERACULMONEY CHURCH OF IRELAND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted			
	Note	Funds	Funds	Endowment	Total	Total
		2024	2024	2024	2024	2023
		£	£	£	£	£
<u>Income</u>						
Donations and legacies	3	118,461	26,363	-	144,824	166,382
Other trading activities	4	18,458	-	-	18,458	17,353
Investments	5	3,482	-	-	3,482	3,396
Charitable activities	6	1,700	-	-	1,700	2,729
<u>Total Income</u>		142,101	26,363	-	168,464	189,860
<u>Expenditure on:</u>						
Generating funds	7	(75)	-	-	(75)	-
Charitable activities	7	(105,548)	(21,422)	-	(126,970)	(121,575)
Other costs	7	(28,460)	(500)	-	(28,960)	(24,764)
<u>Total Expenditure</u>		(134,083)	(21,922)	-	(156,005)	(146,339)
Movement in funds from ordinary activities		8,018	4,441	-	12,459	43,521
<u>Other movements</u>						
Revaluation of investment property	11	7,745	-	-	7,745	114,330
Fair value movement on investments	12	8,859	569	-	9,428	55,455
Release Fountain Centre capitalised costs	17	-	-	-	-	(192,686)
Transfers between funds	17	(192,686)	192,686	-	-	-
		(176,082)	193,255	-	17,173	(22,901)
Net movement in funds		(168,064)	197,696	-	29,632	20,620
<u>Reconciliation of funds:</u>						
Total funds brought forward		439,067	63,291	10,844	513,202	492,581
<u>Total funds carried forward</u>		271,003	260,987	10,844	542,834	513,201

MAGHERACULMONEY CHURCH OF IRELAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible fixed assets	10	2,788,930	2,702,462
Investment Property	11	242,469	234,724
Investments	12	137,292	127,865
Total Fixed Assets		<u>3,168,691</u>	<u>3,065,051</u>
Current Assets			
Debtors	13	53,396	54,653
Cash and cash equivalents		90,031	104,110
Total Current Assets		<u>143,427</u>	<u>158,763</u>
Current Liabilities			
Creditors - amounts falling due within one year	14	2,062	1,976
Bank overdraft and loans		-	29,816
Total Creditors		<u>2,062</u>	<u>31,792</u>
Net Current assets		<u>141,365</u>	<u>126,971</u>
Total Net Assets		<u>3,310,056</u>	<u>3,192,022</u>
The Funds of the Parish			
Unrestricted Funds			
General funds	17	271,003	439,067
Restricted Funds			
Endowment Funds	17	10,844	10,844
Revaluation Reserve	17	2,767,222	2,678,821
Total Charity Funds		<u>3,310,056</u>	<u>3,192,022</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 29th October 2025 and signed on its behalf by:

Mrs Frances Spense
Trustee

Mrs Tanya McKeever
Trustee

MAGHERACULMONEY CHURCH OF IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities		29,632	20,620
Adjustments	19	4,704	(21,837)
		<u>34,336</u>	<u>(1,217)</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(1,427)	(13,412)
Revaluation of investment property		(7,745)	(114,330)
Fair value movement on investments		(9,427)	(55,455)
Investment reclassified as debtors			4,556
Release of capitalised fountain centre costs		-	192,686
Disposal of Property, plant and equipment		-	-
Net cash provided by (used in) investing activities		<u>(18,599)</u>	<u>14,045</u>
Cash flows from financing activities:			
Repayments of borrowing		(30,357)	(26,115)
Loan interest		541	2,910
Net cash provided by (used in) financing activities		<u>(29,816)</u>	<u>(23,205)</u>
Change in cash and cash equivalents in the reporting period		(14,079)	(10,377)
Cash and cash equivalents at the beginning of the reporting period		104,110	114,487
Cash and cash equivalents at the end of the reporting period	20	<u>90,031</u>	<u>104,110</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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.

Mullaghfame Hall is recognised at insurance value. No depreciation has been provided on the Mullaghfame 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 2024

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 2024 £	Restricted Funds 2024 £	Endowment 2024 £	Total 2024 £	2023 £
Plate collections	2,663	-	-	2,663	2,411
Weekly envelopes / FWO	82,686	-	-	82,686	87,514
Tax recovered on donations	24,615	-	-	24,615	26,065
Donations for charities	-	15,211	-	15,211	15,019
Building fund giving	-	11,152	-	11,152	13,755
Bequest and legacies	1,000	-	-	1,000	-
Other	7,497	-	-	7,497	21,618
	<u>118,461</u>	<u>26,363</u>	<u>-</u>	<u>144,824</u>	<u>166,382</u>

4. Other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Rentals from Parish Centre	6,125	-	6,125	6,010
Other rental income	6,002	-	6,002	6,000
Auction	-	-	-	4,902
Other	6,331	-	6,331	441
	<u>18,458</u>	<u>-</u>	<u>18,458</u>	<u>17,353</u>

5. Investments

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Dividends received	3,259	-	3,259	3,175
Bank interest	223	-	223	221
	<u>3,482</u>	<u>-</u>	<u>3,482</u>	<u>3,396</u>

6. Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Magazine income	650	-	650	729
Grave yard income	1,050	-	1,050	2,000
	<u>1,700</u>	<u>-</u>	<u>1,700</u>	<u>2,729</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Generating Funds				
Other	75	-	75	-
	<u>75</u>	<u>-</u>	<u>75</u>	<u>-</u>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Charitable Activities				
Wages and salaries	16,919	-	16,919	9,840
Diocesan costs/assessment	61,280	-	61,280	62,567
Church costs	7,900	-	7,900	10,329
Glebe costs	7,394	745	8,139	980
Parish centre costs	5,057	5,511	10,568	14,760
Graveyard costs	842	-	842	4,452
Charitable donations	5,019	15,166	20,185	18,000
Administration costs	1,137	-	1,137	647
	<u>105,548</u>	<u>21,422</u>	<u>126,970</u>	<u>121,575</u>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Other Costs				
Minister expenses	1,000	-	1,000	-
Visiting preacher expenses	100	-	100	100
Ministry staff training	300	-	300	-
Fountain program	6,000	-	6,000	6,000
Sunday school and Bible classes	1,254	-	1,254	1,094
Local outreach	573	-	573	-
Magazine and publication expenditure	664	-	664	1,048
Gifts	1,975	-	1,975	33
Special event costs	615	-	615	685
Castle manor house	2,426	500	2,926	2,017
Insurance	3,121	-	3,121	2,408
Independent examiner fee	2,250	-	2,250	1,920
Legal and professional fees	1,000	-	1,000	-
Web page maintenance	600	-	600	600
Sundry costs	1,922	-	1,922	1,979
Depreciation	3,361	-	3,361	3,218
Bank charges	758	-	758	753
Loan interest	541	-	541	2,909
	<u>28,460</u>	<u>500</u>	<u>28,960</u>	<u>24,764</u>

8. Taxation

Magheraculmonee 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.

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

<i>Employees</i>	2024	2023
	£	£
Salaries and wages	16,889	9,840
National insurance costs	30	-
Total	16,919	9,840

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

	2024	2023
	Number	Number
Ministerial support	0	0
Administration	1	1
Premises maintenance	1	1
Total	2	2

Key Management and Trustees

Key management are deemed to comprise the Trustees. The parish paid expenses of £8,139 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 £130.05 for servicing grass cutting equipment during the year to 31st December 2024.

10. Tangible fixed assets

	Parish Centre £	Glebe House £	Mullaghfarne Hall £	Fixtures, Fittings and Equipment £	Total £
Cost					
At beginning of year	1,868,242	664,124	146,455	32,181	2,711,002
Additions	-	-	-	1,427	1,427
Revaluation	61,652	21,916	4,833	-	88,401
At end of the year	1,929,894	686,040	151,288	33,608	2,800,830
Depreciation					
Accumulated depreciation	-	-	-	8,539	8,539
Depreciation charge for the year	-	-	-	3,361	3,361
At end of the year	-	-	-	11,900	11,900
NBV at beginning of the year	1,868,242	664,124	146,455	23,641	2,702,463
NBV at end of the year	1,929,894	686,040	151,288	21,708	2,788,930

11. Investment Property

	3 Castle Manor £	Total £
Cost		
At beginning of year	234,724	234,724
Additions	-	-
Revaluation	7,745	7,745
At end of the year	242,469	242,469
NBV at beginning of the year	234,724	234,724
NBV at end of the year	242,469	242,469

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

12. Investments

Value	Listed Investments	Other Investments	Total
	£	£	£
Balance at beginning of the year	127,865	-	127,865
Fair value gain / (loss) on investments	9,427	-	9,427
Balance at end of the year	<u>137,292</u>	<u>-</u>	<u>137,292</u>

Analysis of Investments at cost	Listed Investments	Other Investments	Total
	£	£	£
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

	2024	2023
	£	£
Sundry debtors	24,615	26,061
Other debtors	26,033	26,033
Prepayment	2,748	2,559
	<u>53,396</u>	<u>54,653</u>

14. Creditors Amounts due within 1 year

	2024	2023
	£	£
Accruals and other creditors	2,062	1,976

15. Financial instruments

The church has the following financial instruments:

Loans and receivables held at amortised cost	2024	2023
	£	£
Cash and cash equivalents	90,031	104,110
Sundry debtors	50,648	52,094
Other receivables	2,748	2,559
	<u>143,427</u>	<u>158,763</u>

Financial liabilities measured at amortised cost

	2024	2023
	£	£
Bank loans and overdrafts	-	29,816
Accruals and other creditors	2,062	1,976
	<u>2,062</u>	<u>31,792</u>

MAGHERACULMONEY CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of Net Assets among Funds

	Unrestricted	Restricted	Total
	£	£	£
Fixed Assets	2,788,930	-	2,788,930
Investment Property	242,469		242,469
Investments	137,292	-	137,292
Current Assets	82,646	60,781	143,427
Current Liabilities	(2,062)	-	(2,062)
Net assets at 31 December 2024	3,249,275	60,781	3,310,056

17. Funds of the Parish

	At			Transfers	Revaluation	At
	1.01.2024	Income	Expenditure	between	Reserve	31.12.2024
	£	£	£	Funds	£	£
Endowment						
Doonan Trust	10,000	-	-	-	-	10,000
McClintock Family Grave Fund	844	-	-	-	-	844
	<u>10,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,844</u>
Restricted funds						
Building Fund	63,003	11,152	(6,756)	192,686	569	260,654
Charity Fund	288	15,211	(15,166)	-	-	333
	<u>63,291</u>	<u>26,363</u>	<u>(21,922)</u>	<u>192,686</u>	<u>569</u>	<u>260,987</u>
Unrestricted funds						
General Fund	<u>439,067</u>	<u>142,101</u>	<u>(134,083)</u>	<u>(192,686)</u>	<u>16,604</u>	<u>271,003</u>
Revaluation Reserve	<u>2,678,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,401</u>	<u>2,767,222</u>
Total funds	<u><u>3,192,023</u></u>	<u><u>168,464</u></u>	<u><u>(156,005)</u></u>	<u><u>-</u></u>	<u><u>105,574</u></u>	<u><u>3,310,056</u></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.

Transfers between Funds

In 2010, the Select Vestry unanimously agreed to provide £192,686 from Parish funds for the completion of the Fountain Centre build (in full alignment with its own charitable aims and objectives).

This was previously recorded as an Investment Fixed Asset in earlier accounts, but following a review of the Parishes assets and minutes in 2023, it was reclassified as a donation. This is borne out by the Select Vestry minutes and is consistent with the treatment of the donation by the beneficiary.

The £192,686 donated to The Fountain (NI) Ltd was released from the Building Fund in the 2023 accounts upon reclassification. However, as the Building Fund is a restricted fund within the Parish for its own buildings, the 2024 accounts reflect the transfer of £192,686 from the unrestricted General Fund to the Building Fund to reinstate the value held in that restricted fund.

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 2024

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

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	3,361	3,218
Depreciation on disposal	-	-
(Increase)/decrease in debtors	1,257	(25,921)
Increase/(decrease) in creditors	86	866
	<u>4,704</u>	<u>(21,837)</u>
Net cash provided by (used in) operating activities		

20. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand		
Notice deposits (less than 30 days)	90,031	104,110
Total cash and cash equivalents	<u>90,031</u>	<u>104,110</u>