

GALLOON PARISH CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Set out below are the principal accounting policies which have been adopted in the compilation of the Receipts and Payments Account and the Statement of Assets and Liabilities.

a) Receipts and Payments Account

All items of income and expenditure included within the Receipts and Payments Account have been accounted for on a cash receipts basis.

b) Statement of Assets and Liabilities

i) The assets of the Parish, retained for its own use comprise:

- Church Building and Graveyard
- Church Hall
- Rectory
- Sunday School Hall
- Other fixed assets - organ purchased 2018

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS 102). These Heritage assets are not included in the statement of assets and liabilities as information on the cost of 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 Church Hall, Rectory, Sunday School Hall and Organ are in the accounts at the insurance value as per the 2023 insurance valuation.

ii) Investments

Fixed asset investments comprising other properties, post office and RCB investments are initially recorded at cost and are then subsequently stated at fair value at each year end date.

2. Reconciliation of cash funds

Total cash funds at beginning of the year	26,861
Total receipts for year	51,477
Total payments for year	(45,619)
Add investment interest transferred	156
Less capital expenditure	-
Less transfer to investments assets	<u>(1,000)</u>
Total cash funds at end of the year	<u><u>31,876</u></u>

GALLOON PARISH CHURCH OF IRELAND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Receipts					
Donations and Collections	29,946	1,750	-	31,696	42,135
Proceeds from Fund Raising Events	6,298	2,236	-	8,533	6,459
Donations for organ fund	-	-	-	-	-
Investment Income	548	-	-	548	201
Rental income	3,764	-	-	3,764	3,738
Hall income	-	993	-	993	926
Graveyard income	1,900	-	-	1,900	1,800
Miscellaneous income	3,115	277	-	3,392	2,997
Grants received	-	600	600	1,200	802
Total Receipts	45,570	5,855	600	52,025	59,058
Payments					
Diocesan Assessment	27,068	-	-	27,068	23,151
Church Running Costs	3,146	-	600	3,746	2,767
Repairs to church buildings	-	-	-	-	-
Hall Running Costs	-	2,573	-	2,573	986
Rectory Costs	1,926	-	-	1,926	1,820
Graveyard costs	1,250	-	-	1,250	1,250
Rental costs	937	384	-	1,320	1,209
Administrative Costs	1,056	-	-	1,056	1,076
Clergy costs	2,670	-	-	2,670	2,545
Charitable Donations	954	-	-	954	1,707
Sunday School Expenses	814	-	-	814	494
Sundry	2,049	192	-	2,241	3,199
Total Payments	41,869	3,149	600	45,619	40,204
Gain/(Loss) on investments	-	-	-	-	-
Excess of Receipts over Payments for the year before transfers	3,701	2,705	-	6,406	18,854
Transfers between funds	-	-	-	-	-
Excess of Receipts over Payments for the year	3,701	2,705	-	6,406	18,854

On behalf of the Trustees

R. Bell

Mr Richard Bell

Date: 4/3/24

GALLOON PARISH CHURCH OF IRELAND

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GALLOON PARISH CHURCH OF IRELAND

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Cash Funds					
Cash account	8,164	150	-	8,314	6,015
Hall account	-	5,254	-	5,254	2,699
Church Warden account	18,307	-	-	18,307	18,147
Current account	-	-	-	-	-
Total Cash Funds	26,471	5,404	-	31,876	26,861
Investment Assets					
Other property	138,220	-	-	138,220	127,040
Post office investments	51,811	-	-	51,811	50,420
RCB Investments	10,522	-	-	10,522	10,216
Total Investment Assets	200,553	-	-	200,553	187,676
Assets retained for the Parish's use					
Church Hall	1,337,970	-	-	1,337,970	1,229,752
Sunday school hall	98,338	-	-	98,338	90,384
Rectory	811,352	-	-	811,352	745,728
Other fixed assets	254,666	-	-	254,666	228,810
Total assets retained for the Parish's use	2,502,326	-	-	2,502,326	2,294,674
Total Assets	2,729,351	5,404	-	2,734,755	2,509,211

On behalf of the Trustees

J. R. Bell

Mr Richard Bell

Date: 4/3/24