

GALLOON PARISH CHURCH OF IRELAND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<u>Receipts</u>					
Donations and Collections	32,992	-	-	32,992	31,696
Proceeds from Fund Raising Events	3,102	2,580	-	5,682	8,533
Donations for organ fund	-	-	-	-	-
Investment Income	636	-	-	636	548
Rental income	3,783	-	-	3,783	3,764
Hall income	-	823	-	823	993
Graveyard income	1,900	-	-	1,900	1,900
Miscellaneous income	2,937	417	-	3,354	3,392
Grants received	-	-	9,638	9,638	1,200
Total Receipts	45,351	3,820	9,638	58,808	52,025
<u>Payments</u>					
Diocesan Assessment	28,655	-	-	28,655	27,068
Church Running Costs	5,026	-	-	5,026	3,746
Repairs to church buildings	1,610	-	9,638	11,247	-
Hall Running Costs	-	1,890	-	1,890	2,573
Rectory Costs	1,936	-	-	1,936	1,926
Graveyard costs	1,250	-	-	1,250	1,250
Rental costs	901	405	-	1,306	1,320
Administrative Costs	1,185	-	-	1,185	1,056
Clergy costs	740	-	-	740	2,670
Charitable Donations	1,434	-	-	1,434	954
Sunday School Expenses	589	-	-	589	814
Loan interest	315	-	-	315	-
Sundry	2,373	-	-	2,373	2,241
Total Payments	46,014	2,295	9,638	57,947	45,619
Gain/(Loss) on investments	-	-	-	-	-
Excess of Receipts over Payments for the year before transfers	- 664	1,525	-	861	6,406
Transfers between funds	-	-	-	-	-
Excess of Receipts over Payments for the year	- 664	1,525	-	861	6,406

On behalf of the Trustees

R.R. Bell

Mr Richard Bell

Date: 30/4/25

GALLOON PARISH CHURCH OF IRELAND

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Cash Funds					
Cash account	5,549	-	-	5,549	8,304
Hall account	-	6,929	-	6,929	5,254
Church Warden account	19,681	-	-	19,681	18,307
Current account	-	-	-	-	-
Total Cash Funds	25,230	6,929	-	32,159	31,866
Investment Assets					
Other property	178,220	-	-	178,220	138,220
Post office investments	37,376	-	-	37,376	51,811
RCB Investments	10,715	-	-	10,715	10,522
Total Investment Assets	226,311	-	-	226,311	200,553
Assets retained for the Parish's use					
Church Hall	1,337,970	-	-	1,337,970	1,337,970
Sunday school hall	98,338	-	-	98,338	98,338
Rectory	811,352	-	-	811,352	811,352
Other fixed assets	254,666	-	-	254,666	254,666
Total assets retained for the Parish's use	2,502,326	-	-	2,502,326	2,502,326
Liabilities					
Bank Loan	(24,997)			(24,997)	
Total Liabilities	(24,997)	-	-	(24,997)	-
Total Assets	2,728,870	6,929	-	2,735,799	2,734,745

On behalf of the Trustees

E. R. Bell

Mr Richard Bell

Date: 30/4/25

GALLOON PARISH CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Movement in Funds

	At 01.01.24	Incoming Resources	Outgoing Resources	Transfers	Investment Gain/(Loss)	Assets value increase/ (decrease)	At 31.12.24
Restricted Funds							
Restricted Funds	-	9,638	(9,638)	-	-	-	-
	-	9,638	(9,638)	-	-	-	-
Unrestricted Funds							
Designated funds	5,404	3,820	(2,295)	-	-	-	6,929
General Fund	2,729,341	44,931	(46,014)	-	613	-	2,728,870
	2,734,745	48,751	(48,309)	-	613	-	2,735,799
Total Funds	2,734,745	58,389	(57,947)	-	613	-	2,735,799

Purposes of Designated Funds

The designated fund is for the purpose of covering the running costs of the parish hall.

4. Collections for Third Parties

R.B.L Poppy appeal	432
R.B.P Charities	242
Orange Charities	242
Clogher Diocesan Social Fund	242
Clogher Board of Mission	100
World Day of Prayer	119
Mother's Union	58
	<u>1,434</u>

The above amounts have been included in receipts for the year under "Donations and collections" and in payments for the year under "Charitable Donations".

GALLOON PARISH CHURCH OF IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

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

a) Receipts and Payments Account

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

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	31,866
Total receipts for year	58,172
Total payments for year	(57,947)
Add investment interest transferred	216
Less capital expenditure	(40,000)
Add transfer from bank loan	24,997
Add transfer from investments assets	14,855
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Total cash funds at end of the year	<u>32,159</u>