

CHARITY REGISTRATION NUMBER: NIC105746

Muckross Parish Church
Unaudited Financial Statements
31 December 2023

GA THOMPSON ACCOUNTANCY

Chartered accountants
24 Main Street
Kesh
Co Fermanagh
BT93 1TF

Muckross Parish Church

Financial Statements

Year ended 31 December 2023

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Muckross Parish Church

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Muckross Parish Church
Charity registration number	NIC105746
Principal office	11 Letter Road Aghnablaney Letter Kesh Co Fermanagh BT93 2BB

The trustees

Rev C Eames
Mr A Lowry
Mrs V McCutcheon
Mr W McCutcheon
Mrs M Marshall
Mr J Marshall
Mrs C Johnston
Mr B Johnston
Mr R Johnston
Mrs A Johnston
Mrs J Lowry
Mr W Lowry
Mrs J Johnston

Independent examiner Gary Thompson

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 the last 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.

Muckross Parish Church
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Structure, governance and management *(continued)*

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, the churchwardens, the glebewardens 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 on 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 churchwardens.

Objectives and activities

The charitable purpose of the Church of Ireland is the advancement of religion.

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

Achievements and performance

Muckross Parish continues to support the work of other charities and missionary work by either making donations or holding special collections during the year.

The Parish has given careful consideration to the Charity Commission of Northern Ireland's guidance on public benefit to ensure that all activities undertaken during the year have helped to achieve the Parish's aims and objectives, as well as providing public benefit.

Financial review

The parish operated at a deficit of £4,090 during the year ended 31 December 2023.

The trustees policy on reserves is to ensure that sufficient reserves are retained to meet all future expenditure requirements as well as potential future capital projects.

The trustees' annual report was approved on 19 March 2024 and signed on behalf of the board of trustees by:



Rev C Eames
Trustee

Muckross Parish Church

Independent Examiner's Report to the Trustees of Muckross Parish Church

Year ended 31 December 2023

I report on the financial statements for the year ended 31 December 2023, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to 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; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report


I have examined your charity accounts as required under section 65 of the Charities Act and my 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. The 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 the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my 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, I have found no matters that require drawing to your attention.


Gary Thompson
Independent Examiner

GA Thompson Accountancy
Bannagh Beg
Kesh
Co Fermanagh
BT93 8BY

Muckross Parish Church
Statement of Financial Activities
Year ended 31 December 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	9,730	9,730	7,622
Other trading activities	5	1,970	1,970	–
Investment income	6	2,380	2,380	2,409
Other income	7	100	100	74
Total income		<u>14,180</u>	<u>14,180</u>	<u>10,105</u>
Expenditure				
Expenditure on charitable activities	8,9	18,270	18,271	5,353
Total expenditure		<u>18,270</u>	<u>18,271</u>	<u>5,353</u>
Net (expenditure)/income		<u>(4,090)</u>	<u>(4,091)</u>	<u>4,752</u>
Other recognised gains and losses				
Gain on RCB General Unit Trust		11,152	11,152	(17,451)
Net movement in funds		7,062	7,061	(12,699)
Reconciliation of funds				
Total funds brought forward		133,109	133,109	145,808
Total funds carried forward		<u>140,171</u>	<u>140,171</u>	<u>133,109</u>


The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.


The notes on pages 7 to 11 form part of these financial statements.

Muckcross Parish Church
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	109,574	106,223
Current assets			
Cash at bank and in hand		30,895	27,185
Creditors: amounts falling due within one year	13	<u>299</u>	<u>299</u>
Net current assets		<u>30,596</u>	<u>26,886</u>
Total assets less current liabilities		<u>140,170</u>	<u>133,109</u>
Funds of the charity			
Unrestricted funds		<u>140,171</u>	<u>133,109</u>
Total charity funds	14	<u>140,171</u>	<u>133,109</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2024, and are signed on behalf of the board by:


 Rev C Eames
 Trustee


 Mrs V McCutcheon
 Trustee

The notes on pages 7 to 11 form part of these financial statements.

Muckcross Parish Church

Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(4,091)	4,752
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,380)	(2,409)
<i>Changes in:</i>		
Trade and other creditors	—	(1)
Cash generated from operations	(6,471)	2,342
Interest received	2,380	2,409
Net cash (used in)/from operating activities	<u>(4,091)</u>	<u>4,751</u>
Cash flows from investing activities		
Proceeds from sale of other investments	7,800	—
Net cash from investing activities	<u>7,800</u>	<u>—</u>
Net increase in cash and cash equivalents	3,709	4,751
Cash and cash equivalents at beginning of year	<u>27,185</u>	<u>22,433</u>
Cash and cash equivalents at end of year	<u>30,894</u>	<u>27,184</u>

The notes on pages 7 to 11 form part of these financial statements.

Muckross Parish Church
Notes to the Financial Statements
Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 11 Letter Road, Aghnablaney, Letter, Kesh, Co Fermanagh, BT93 2BB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Tangible assets

The Church Building, Graveyard and Church Hall are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the Statement of Financial Position 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.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The Trustees do not consider that there are any critical judgements or estimates 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 the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Muckross Parish Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Muckross Parish Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Freewill envelopes	5,101	5,101	4,968	4,968
Tax refund gift aid	1,402	1,402	1,141	1,141
Church collections	642	642	503	503
Harvest Gift Day	885	885	910	910
Other donations	800	800	100	100
Grants				
Grant from Marshal Bereford's Fund	900	900	—	—
	<u>9,730</u>	<u>9,730</u>	<u>7,622</u>	<u>7,622</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DCMS Scheme, VAT Recoupment	<u>1,970</u>	<u>1,970</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	62	62	24	24
Col Trustees - Interest on Investments	304	304	335	335
Interest from R.C.B Investments	2,014	2,014	2,050	2,050
	<u>2,380</u>	<u>2,380</u>	<u>2,409</u>	<u>2,409</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Church magazines	<u>100</u>	<u>100</u>	<u>74</u>	<u>74</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Muckross Parish	<u>18,270</u>	<u>18,271</u>	<u>5,353</u>	<u>5,353</u>

Muckross Parish Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Muckross Parish	<u>18,271</u>	<u>18,271</u>	<u>5,353</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>300</u>	<u>300</u>

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	106,223
Additions	—
Disposals	(7,800)
Fair value movements	<u>11,151</u>
At 31 December 2023	<u>109,574</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>—</u>
Carrying amount	
At 31 December 2023	<u>109,574</u>
At 31 December 2022	<u>106,223</u>

All investments shown above are held at valuation.

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>299</u>	<u>299</u>

Muckross Parish Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>133,109</u>	<u>14,180</u>	<u>(18,270)</u>	<u>11,152</u>	<u>140,171</u>

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>145,808</u>	<u>10,105</u>	<u>(5,353)</u>	<u>(17,451)</u>	<u>133,109</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	109,574	109,574
Current assets	30,895	30,895
Creditors less than 1 year	(299)	(299)
Net assets	<u>140,170</u>	<u>140,170</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	106,223	106,223
Current assets	27,185	27,185
Creditors less than 1 year	(299)	(299)
Net assets	<u>133,109</u>	<u>133,109</u>

15. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	<u>27,185</u>	<u>3,710</u>	<u>30,895</u>

16. Related parties

There were no transactions with trustees during the year that require disclosure.

Muckross Parish Church

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.