

## Receipts and payments account for the year ended 31.12.2024

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
<u>Receipts</u>					
Donations	26,651	12,869	-	39,520	39,241
Fundraising income	200	2,726	-	2,926	5,494
Rents & hiring fees	12,641	-	-	12,641	7,040
Investment income	12,856	25	-	12,882	14,073
Rector's discretionary fund	43	10	-	53	-
Gift Aid recovered	6,177	347	-	6,524	9,317
Other income	20,728	-	-	20,728	2,410
Total receipts	79,296	15,978	-	95,275	77,575
<u>Payments</u>					
Stipend, salary, etc.	38,220	-	-	38,220	34,603
Diocesan assessment	5,028	-	-	5,028	4,776
Fundraising expenses	-	95	-	95	328
Church running costs	1,654	3,500	-	5,154	7,885
Parish Centre costs	6,973	-	-	6,973	18,450
Rectory & Hurst costs	2,396	2,780	-	5,176	11,162
Graveyards & grounds	3,659	-	-	3,659	1,472
Administration costs	6,813	-	-	6,813	9,522
Charitable donations	40	2,280	-	2,320	3,071
Rector's discretionary fund	-	260	-	260	-
Youth club expenses	240	-	-	240	-
Bank fees & interest	2,724	-	-	2,724	2,472
Transfer of balances	5,703	-	-	5,703	-

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
Total payments	73,451	8,915	-	82,366	93,711
Net income/expenditure	5,845	7,063	-	12,908	-16,136
Transfers in	714	8,733	-	9,447	87,849
Transfers out	-6,544	-2,903	-	-9,447	-87,849
Other gains/losses	-63	88	-	24	-
Net movement in funds	-48	12,981	-	12,933	-16,136
<u>Reconciliation</u>					
Brought forward	-58,711	57,212	1,328,166	1,326,667	1,342,803
Carried forward	-58,759	70,193	1,328,166	1,339,600	1,326,667

Signed on behalf of the trustees

*Canon Gill Withers* .....(Rector)

*Elaine McFeters* ..... (Hon. Secretary)

12 May 2025 .....Date

# Statement of assets and liabilities for the year ended 31.12.2024

	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Total 2023
<u>Cash funds</u>					
Petty cash	58,316	-58,316	-	-	-
No. 1 account	-39,173	-758,613	780,025	-17,761	-23,507
No. 2 account	-151,595	94,326	58,051	782	-1,408
Savings account	13,694	-2,204	-	11,490	5,789
Total cash funds	-118,759	-724,807	838,077	-5,489	-19,126
<u>Investment assets</u>					
Parish investments	-	-	57,672	57,672	57,672
Other investments	-	-	46,457	46,457	46,457
RB Gen Unit Trust (NI)	-	-	259,401	259,401	259,401
Church of Ireland Trustees	-	-	21,559	21,559	21,559
Total investment assets	-	-	385,089	385,089	385,089
<u>Retained assets</u>					
Parish properties	60,000	795,000	105,000	960,000	960,000
Total retained assets	60,000	795,000	105,000	960,000	960,000
Total assets	-58,759	70,193	1,328,166	1,339,600	1,325,963
<u>Liabilities</u>					
Sundry creditors	-	-	-	-	-703
Total liabilities	-	-	-	-	-703
Assets less liabilities	-58,759	70,193	1,328,166	1,339,600	1,326,667

Signed on behalf of the trustees

*Canon Gill Withers* ..... (Rector)

*Elaine McFeters* ..... (Hon. Secretary)

12 May 2025 ..... Date

# Notes to the financial statements for the year ended 31.12.2024

## Accounting policies

Set out below are the principal accounting policies adopted in the compilation of the receipts and payments account and the statement of assets and liabilities. All items of income and expenditure included within the receipts and payments account have been accounted for on a cash receipts basis. Fixed asset investments - properties, equities (ordinary shares), and RCB/CIT unit trusts - are stated at fair value at each year end date. Investments in unquoted investments are recorded at cost and are assessed annually for impairment.

The parish has retained the church buildings, graveyards, parish centre, rectory, and fixtures and fittings for its own use. The church buildings, graveyards, and fixtures and fittings are deemed to be heritage assets as defined by the Charities SORP (FRS102). They are not included in the statement of assets and liabilities because information on their cost or valuation is not available and cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The parish centre has an insurance value of £795,000 and the rectory a rateable valuation of £87,500. Following renovation, the Margaret Hurst Dwelling (17 Ann Street) has been let and is managed by Dynes Residential Ltd. The property has a rateable valuation of £77,500. The valuations of the parish properties are shown as an aggregated figure in the statement of assets and liabilities.

## Reconciliation of cash funds

	Petty cash account	No. 1 account	No. 2 account	Savings account	Total
Total cash funds, 01.01.2024	-	-23,507	-1,408	5,789	-19,126
Receipts for the year	51,054	103,229	-29,771	10,701	135,213
Payments for the year	51,054	97,483	31,961	5,000	123,383
Total cash funds, 31.12.2024	-	-17,761	782	11,490	-5,489

## Movement in funds, 01.01.2024 to 31.12.2024

	Balances 2023	Incoming resources	Outgoing resources	Transfers	Gains	Journal entries	Balances 2024
<u>Unrestricted</u>							
General Fund	-58,711	79,296	73,451	-5,830	-	-63	-58,759
<u>Designated</u>							
Rector's Disc. Fund	-	92	54	135	-	-	173

### Restricted

Building Fund	10,871	1,802	6,280	3,614	-	88	10,095
Graveyard Fund	4,059	1,814	-	-1,441	-	-	4,432
Mission Fund	1,019	1,458	2,581	919	-	-	815
Youth Fund	817	-	-	817	-	-	-
St James's Appeal	40,446	10,812	-	3,420	-	-	54,678

### Endowment

Investment Fund	368,166	-	-	-	-	-	368,166
Property Fund	960,000	-	-	-	-	-	960,000

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Total	1,326,667	95,274	82,366	-	-	24	1,339,600
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### PURPOSE OF FUNDS

The General fund is for day-to-day financial management.

The Rector's Discretionary Fund provides small gifts and comforts to elderly or deserving parishioners and townsfolk.

The Building Fund is for financing capital expenditure on parish properties. The Graveyard Fund, the Mission Fund, the St James's Appeal Fund, and the Youth Fund hold donations which are to be disbursed on those purposes.

The Investment Fund and the Land and Property Fund hold the parish's investments.

## Charitable disbursements

	Total 2024	Total 2023
<u>Bishops' Appeal</u>		
Bicycles for Maredi	160	-
Sub-total	160	-
<u>Rector's discretionary fund</u>		
Elderly or deserving parishioners and townsfolk	255	341
Green Isle Residential Home	5	-

	Total 2024	Total 2023
Portaferry Methodist Church (roof appeal)	-	45
Sub-total	260	386
<u>World mission</u>		
Open Doors (CHY 20140984)	-	50
Sub-total	-	50
<u>Other developmental agencies</u>		
Bangor Foodbank and Community Support (NIC108533)	140	-
Christian Aid (NIC 101631)	-	70
Eggshell Cambodia (NIC 106896)	600	600
Tearfund (Registered Charity 265464)	65	-
Youth for Christ NI (NIC 106072)	-	250
Sub-total	805	920
<u>Secular charities</u>		
Air Ambulance NI (NIC 103900)	500	-
Lymphoma Action (Registered Charity 1068395)	45	125
Macmillan Cancer NI (Registered Charity 261017)	70	50
NI Pancreatic Cancer (NIC 108048)	-	125
RNLI (Registered Charity 209603)	-	720
ShelterBox (Registered Charity 1096479)	475	-
Water Aid (Registered charity 288701)	-	443
Sub-total	1,090	1,463
<u>Remembrance</u>		
Army Benevolent Fund (Registered Charity 1146420)	125	-
Beyond the Battlefield (NIC 100198)	-	100

	Total 2024	Total 2023
SSAFA (Registered Charity 210760)		100
St John and Red Cross DMWS (Registered Charity 1087510)	70	-
The Not Forgotten Association (Registered Charity 1150541)	70	-
Sub-total	265	200
Total	2,580	3,065

### Transactions with the trustees

Trustees who were aged over seventy, like other parishioners of that age, received a small gift at Christmas from the Rector’s Discretionary Fund. No gift was worth more than £10.

No trustee received any remuneration during the year, other than Rosemarie Armstrong-Woodroffe (£40 for lay reader duties), Elizabeth Browne, Rhoda Dorndorf, and Elaine McFeeters (£260 for purchases for the Rector’s Discretionary Fund), and Rev. Canon Gillian Withers (£27 for purchases for the St Patrick’s Eve service). The expenses were incurred with the express concurrence and prior authorisation of the trustees, who have examined the reimbursements and are satisfied with their propriety.

No trustee or a person related to a trustee had any personal interest in any contract or transaction which the charity entered during the year, other than Mark Alcorn, who received £245 in respect of materials purchased for minor works (labour for the same was provided as a freewill offering). The expenses were incurred with the express concurrence and prior authorisation of the trustees, who have examined the reimbursements and are satisfied with their propriety.

### Governance costs

Governance costs incurred during the year ending 31.12.2024 were the independent examiner’s fee of £860.

Signed on behalf of the trustees

*Canon Gill Withers* .....(Rector)

*Elaine McFeeters* ..... (Hon. Secretary)

12 May 2025 .....Date