DUNGIVEN CHURCH TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

GOVERNING DOCUMENT

Dungiven Church Trust was established under a Deed of Trust dated 14th April 1970.

TRUSTEES

The following trustees have held office since 1 April 2023:

Victor Carson	resigned 10th July 2023
Ian Evans	
Matthew Poston	
William Turner	
David Robinson	
William Riley	
Graham Semple	
Alan Miller	
May Thompson	

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the upkeep and maintenance of the land at Main Street, Dungiven.
The Charity Trustees are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.
The Trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy the income and expenditure for the year. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The Trust manages the property entrusted to it by the Church of Ireland in the parish of Dungiven, Co Londonderry, using the excess proceeds to provide financial support to the churches named in its founding Trust Deed, as well as needy members of the congregations of those churches. These activities are carried out with a view to the promotion of the Christian religion in Co. Londonderry by means of a concrete manifestation of Christian charity in the local area.

PUBLIC BENEFIT

The Trust makes donations to or for the benefit of five named churches in the East Londonderry region. As the beneficiary churches are themselves established for the advancement of the Christian religion, the benefit to the public is an increased ability of the churches to spread the religion in that region. The benefits of the Christian religion include spiritual benefits for worshippers as well as material benefits for recipients of charitable acts of individual Christians.

RESULTS AND RESERVES POLICY

The Trust's receipts for the year consisted of rental income and investment income totalling £4,895 (2023 - £4,804). Property and general administrative expenses incurred totalled £1,307 (2023 - £1,320). As part of their financial management of the Trust's assets, the Trustees invested £150,000 with M&G Investments on 25th March 2019; the intention being to gain a better return than that from bank or cash deposits over the medium to long term. The long term objective for the funds is to assist the Trust with future development of its property. The M&G investment earned income for the year of £2,970 (2023-£2,884) and had a fund valuation of £150,133 at 31st March 2024. (£146,650 at 31st March 2023)

The Trustees have made payments to the beneficiary churches during the year of £1,180 and the surplus of £2,324 in the previous year has been paid to Dungiven Parish Church in the current year. The balance of net income for the current year of £2,408 will be paid to Dungiven Parish Church after year end in accordance with the terms of the Trust.

PLANS FOR THE FUTURE

The Trustees intend to develop the land at Main Street, Dungiven to replace the property which was destroyed. The Trustees consider a fair value of the land to be £45,000.

On behalf of the Trustees

G. Semple.....Graham Semple (Chairman) Date: 22/07/2024