

Charity Commission for NI Registration Number: NIC104084



**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**

## **St Aidan's Kilmore Parish**

Report and Financial Statements  
for the year ended  
31st December 2024

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

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**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

**Information**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity Name</b>	Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland
<b>Contact Address</b>	38 Vicarage Road Portadown Co Armagh BT62 4HF
<b>Trustees</b>	Ian Barnett ..... <i>resigned 31st March 2024</i> Valerie Barnett Carlton Baxter Alison Berry..... <i>resigned 31st March 2024</i> Gordon Brown Brenda Chaffe Catherine Crealey John Crealey Ivan Glass Audrey Hampton David Henderson Graham Mason John Matchett Julie Matchett Edith McAdams Olivia McKillop ..... <i>appointed 31st March 2024</i> Margaret Robinson ..... <i>appointed 31st March 2024</i> Brian Sandford Shelagh Winter

**MANAGEMENT INFORMATION**

<b>Office Bearers</b>	Rev Carlton Baxter..... RECTOR Brian Sandford..... HONORARY SECRETARY Audrey Hampton..... HONORARY TREASURER Ivan Glass..... INCOME TREASURER Brenda Chaffe..... GIFT AID SECRETARY Brenda Chaffe..... CHURCH WARDEN - CLERGY (January to March) Margaret Robinson..... CHURCH WARDEN - CLERGY (April to December) John Matchett..... CHURCH WARDEN - PEOPLE Valerie & Ian Barnett..... GRAVES & SURROUNDS Shelagh Winter..... SEXTON & PARISH CENTRE
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**OTHER INFORMATION**

<b>Reporting Accountant</b>	Diamond & Skillen Sinclair House 89/101 Royal Avenue Belfast BT1 1FE
<b>Bankers</b>	Ulster Bank Limited 20 High Street Portadown BT62 1HU

## **Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**

### **Financial Statements for the year ended 31st December 2024**

#### **Trustees' Annual Report for the year ended 31st December 2024**

The Trustees present the Annual Report, Statements of Receipts and Payments and Assets and Liabilities for St Aidan's Kilmore Parish for the year ended 31st December 2024.

#### **Objectives and Activities**

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

St. Aidan's Kilmore has a long history of taking the Gospel of Jesus Christ into its surrounding community. For many hundreds of years the Gospel has been preached, enriching the lives of parishioners and the community in general. It remains the purpose of the parish today to take the gospel and live it out, to be truly salt and light as the Bible instructs and, with integrity and selflessness, to love our neighbours as ourselves.

#### **Achievements, Performance & Public Benefit**

The focus in the church remains the preaching and teaching of the Gospel of our Lord Jesus Christ. Everything that goes on in the church is designed to enhance this preaching and teaching, building a sense of community within the church family and growing that church family beyond the fabric of the church properties.

Events have been organised which draw people into the church from outside the main body of parishioners. There is a tremendous cross-community support of what we do and we see that inattendance at services too as witnessed by our Spring Gala Concert.

A grant from Church of Ireland Priorities Fund was applied for in order to replace the existing analogue sound system with a digital AV system and the new system has now been installed in the church.

Sunday school continues to thrive.

Parishioners' donations to the Food Bank continue to impress.

The Trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve both the Parish's objectives and the implementation of public benefit.

#### **Financial Review**

The income into the Parish from various sources was £76,226 (2023: £57,411) with outgoings of £76,222 (2023: £67,865) giving rise to a surplus of £4 (2023 deficit: (£10,454)). There was an decrease of (£312) in the value of Endowment funds (2023: increase of £12,828 to create a net deficit of funds for the year of (£308) (2023: surplus of £2,374). The bank and cash in hand balance as at 31st December 2024 was £39,092 (2023: £39,083). It is the Trustees' Policy to hold sufficient reserves to cover unexpected emergencies, to enhance funds to pay for future maintenance to the Church and grounds to further the Objectives and Activities of the Church of Ireland.

#### **Going Concern**

The Trustees have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Parish can continue its activities and the financial statements for the year ended 31st December 2024 can be signed off as a going concern.

Looking ahead to the next 12 months, the focus remains on preaching and teaching the Gospel of Jesus Christ and making our witness real in the parish and the community we serve. We believe God will honour our perseverance of His work in His power alone.



## **Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland Financial Statements for the year ended 31st December 2024**

### **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 (Trustees)**

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 at least three months, may register as members of the General Vestry and 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.

#### **Pay and Remuneration**

The Rev Carlton Baxter receives a stipend, office and locomotory allowances in accordance with figures approved by the General Synod of the Church of Ireland in 2024.

#### **Organisational Structure**

The Select Vestry is responsible for the day to day management of the Parish. The Select Vestry comprises a member of the Clergy serving in the Parish, the Church wardens, the Glebe wardens and generally no more than twelve other members of the General Vestry elected at the General Vestry meeting.

The Select Vestry is chaired by the member of Clergy officiating in the Parish. Select Vestry members are responsible for making decisions on matters of general concern and importance to the Parish including on deciding how Parish funds are to be applied. The Treasurer is responsible for the Current Account and the Building Funds.

The Select Vestry meets at times fixed by itself or by the Diocesan Synod. Special Meetings may be convened at any time by the Chairperson or Church Wardens.

#### **Compliance with Public Benefit**

The Trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities entered into during the year have helped to achieve the Parish's objectives, as well as providing public benefit. As detailed on this page.

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

**Trustees' Annual Report for the year ended 31st December 2024 (cont'd)**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report, the Statement of Receipts and Payments and Statement of Assets and Liabilities in accordance with applicable law and regulations.

The law applicable to Charities in Northern Ireland with income less than £250,000 requires the Trustees to prepare a Statement of Receipts and Payments and a Statement of Assets and Liabilities for each financial year.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Parish's transactions and disclose with reasonable accuracy at any time the assets and liabilities of the Parish. They are also responsible for safeguarding the assets of the Parish and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINERS**

Diamond & Skillen Chartered Accountants were appointed as the charity's independent examiners.

**Signed on behalf of the Trustees:**



Margaret Robinson



John Matchett

**Date: 10th August 2025**

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

**Independent Examiner's Report to the Trustees of St Aidan's Kilmore Parish Church**

I report on the financial statements of the charity for the year ended 31st December 2024, which are set out on pages 3 to 12.

**Respective responsibilities of trustees and examiner**

The Office Bearers are responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 65(3) of the Charities Act (Northern Ireland) 2008. They also consider that an independent examiner's report is required for this year under section 65(4) of the Charities Act (Northern Ireland) 2008.

The charity's gross income does not exceed £500,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in Ireland.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008; *and*
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland; *and*
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

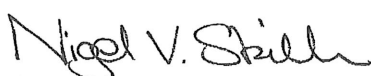
The charity's gross income in the year was £76,226 (2023: £57,411).

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Charities Act (Northern Ireland) 2008; *and*
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Part 8 of the Charities Act (Northern Ireland) 2008 and, where applicable, section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; *or*

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Nigel V Skillen FCA**

Diamond & Skillen

Fellow of the Institute of Chartered Accountants in Ireland

Sinclair House

89/101 Royal Avenue

Belfast

BT1 1FE

10th August 2025

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

**Statement of Income and Expenditure (Receipts and Payments Account)**  
**for the year ended 31st December 2024**

	Notes	Unrestricted Funds £	Restricted funds £	Endowment funds £	Totals 2024 £	Totals 2023 £
<b>RECEIPTS</b>						
<i>from donations and legacies</i>						
• Grants and Donations	3	38,951	470	-	<b>39,421</b>	36,563
<i>from charitable activities</i>						
• Special collections	3	4,440	-	-	<b>4,440</b>	1,817
<i>from other activities</i>						
• Gift Aid tax refunded	3	7,939	-	-	<b>7,939</b>	0
• Other income	3	16,264	-	-	<b>16,264</b>	11,555
<i>from investments</i>						
• Investment income	3	8,078	84	0	<b>8,162</b>	7,476
<b>Total income</b>		<b>75,672</b>	<b>554</b>	<b>0</b>	<b>76,226</b>	<b>57,411</b>
<b>PAYMENTS</b>						
<i>on raising funds</i>						
• Promotional costs	4	0	-	-	<b>0</b>	0
<i>on charitable activities</i>						
• Premises & insurance costs	4	22,173	-	-	<b>22,173</b>	35,887
• Diocesan Assessment	4	21,908	-	-	<b>21,908</b>	21,350
• General administration costs	4	18	-	-	<b>18</b>	163
• Programme costs	4	30,791	-	-	<b>30,791</b>	9,229
<i>on other items</i>						
• Legal and professional fees	4	900	-	-	<b>900</b>	900
• Other expenses	4	432	0	-	<b>432</b>	336
<b>Total expenditure</b>		<b>76,222</b>	<b>0</b>	<b>0</b>	<b>76,222</b>	<b>67,865</b>
<b>Net (expenditure) / income for the year</b>		<b>(550)</b>	<b>554</b>	<b>0</b>	<b>4</b>	<b>(10,454)</b>
Depreciation		-	-	-	<b>0</b>	0
Transfers between funds	9			-	<b>0</b>	0
Increase/(decrease) in fair value of investments	11	-	-	(312)	<b>(312)</b>	12,828
<b>Net movement in funds for the year</b>		<b>(550)</b>	<b>554</b>	<b>(312)</b>	<b>(308)</b>	<b>2,374</b>
<i>Reconciliation of funds</i>						
• Fund balances b/f at 1st January		183,220	10,863	267,624	<b>461,707</b>	459,333
• <b>Fund balances c/f at 31st December</b>		<b>182,670</b>	<b>11,417</b>	<b>267,312</b>	<b>461,399</b>	<b>461,707</b>

The statement of income and expenditure includes all receipts and payments in the year.  
All receipts and payments derive from continuing activities.  
The notes on pages 8 to 12 form part of these financial statements.

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

**Statement of Assets and Liabilities**  
**(Balance Sheet)**  
**as at 31st December 2024**

	Notes	2024 £	2023 £
<b>NON CURRENT ASSETS</b>			
• Tangible assets	10	155,000	155,000
		<b>155,000</b>	<b>155,000</b>
<b>INVESTMENTS</b>			
• Investments	11	267,312	267,624
		<b>267,312</b>	<b>267,624</b>
<b>CURRENT ASSETS</b>			
• Cash and cash equivalents	12	39,087	39,083
		<b>39,087</b>	<b>39,083</b>
<b>PAYABLES:</b> amounts falling due within one year		-	-
<b>NET CURRENT ASSETS</b>		<b>39,087</b>	<b>39,083</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>461,399</b>	<b>461,707</b>
<b>THE FUNDS OF THE CHARITY</b>			
<i>Unrestricted income funds:</i>			
General funds	15	182,670	183,220
<i>Restricted income funds:</i>			
Hill Organ Fund	15	10,947	10,863
Bowling Club Fund	15	0	0
Cottage Fund	15	470	0
<i>Endowment funds:</i>			
Endowment Fund	15	267,312	267,624
<b>Total funds</b>		<b>461,399</b>	<b>461,707</b>

The notes on pages 8 to 12 form part of these financial statements.

The financial statements on pages 3 to 12 were approved by the Select Vestry on 10th August 2025 and signed on their behalf by:

  
 Margaret Robinson  
 Trustee

  
 John Matchett  
 Trustee

# **Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**

## **Financial Statements for the year ended 31st December 2024**

### **Notes forming part of the Financial Statements for the year ended 31st December 2024**

#### **1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **1.1 Statement of compliance**

These accounts have been prepared on the Receipts & Payments basis in accordance with the The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

St Aidan's Kilmore Parish Church meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant note(s).

##### **1.2 Preparation of the accounts on a going concern basis**

The Trustee's policy is to undertake ongoing review of the 'Going Concern' status of the charity, taking note of the organisation's reserves policy and projected availability of funds to enable the organisation to fulfil its responsibilities. A statement on the outcome of the ongoing review is given at note 15 on page 12.

##### **1.3 Receipts and Payments Account**

All items of revenue and expenditure are recognised and included in the accounts on a cash basis.

##### **1.4 Interest received**

Interest on funds held on deposit is included when received.

##### **1.5 Fund accounting**

**Unrestricted funds** are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The fund comprises the accumulated surpluses and deficits of unrestricted income and expenditure.

**Restricted funds** are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Endowment funds** are funds, the capital of which must be retained either permanently or at the trustees' discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Investment income and gains are allocated to the appropriate fund.

##### **1.6 Non Current Assets (Fixed Assets)**

Fixed Assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £2,500 are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. The estimated lives are shown below:

- Land..... Indefinite
- Buildings..... 50 years
- Furniture, fixtures and equipment..... 10 years

##### **1.7 Receivables**

Trade, other receivables and prepayments are not recognised as the accounts are prepared on a Receipts and Payments basis.

##### **1.8 Cash and cash equivalents**

Cash and cash equivalents includes bank deposits, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **1.9 Payables and provisions**

Payables and provisions are not recognised as the accounts are prepared on a Receipts and Payments basis.

#### **2. Legal status of the charity**

St Aidan's Kilmore Parish is a charity registered in Northern Ireland no. NIC104084.

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

Notes forming part of the Financial Statements for the year ended 31st December 2024 (cont'd)

**3 INCOME**

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Totals 2024 £	Totals 2023 £
<b>from grants, donations and legacies:</b>					
• Freewill Offerings	30,681	-	-	30,681	26,507
• Plate Collections	1,915	-	-	1,915	2,033
• Other Donations	1,355	470	-	1,825	8,023
• Audio Visuals Grant - RCB	5,000	-	-	5,000	0
<b>from charitable activities:</b>					
• Special Collections	0	-	-	0	821
• Special Events	4,440	-	-	4,440	996
<b>from other activities:</b>					
• Gift Aid tax refunded	7,939	-	-	7,939	0
• Other income	16,264	-	-	16,264	11,555
• RCB Distributions	7,661	-	-	7,661	7,062
<b>from investments:</b>					
• UK bank interest received	501	0	0	501	414
	75,756	470	0	76,226	57,411

**4 EXPENDITURE**

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Totals 2024 £	Totals 2023 £
<b>on raising funds:</b>	0	-	-	0	0
<b>on charitable activities:</b>					
<b>Premises and insurance costs:</b>					
• Water Rates	126	-	-	126	244
• Heat and light	8,519	-	-	8,519	16,714
• Insurance	2,943	-	-	2,943	2,803
• Repairs and Property projects	9,116	-	-	9,116	15,128
• Other premises expenses	1,469	-	-	1,469	998
<b>Diocesan Assessments:</b>					
• Sustentation	14,787	-	-	14,787	14,179
• Employer NIC	1,558	-	-	1,558	1,495
• Clergy Pension Fund	2,268	-	-	2,268	2,586
• Expenses of Office allowance	421	-	-	421	429
• Diocesan expenses	2,830	-	-	2,830	2,614
• Legal expenses insurance	44	-	-	44	47
<b>General administration costs:</b>					
• Printing, postage and stationery	18	-	-	18	163
• Telephone, computer and internet	0	-	-	0	0
<b>Programme costs:</b>					
• Charitable Projects	26,891	-	-	26,891	4,049
• Visiting Clergy	270	-	-	270	100
• Organist & Registrar	3,630	-	-	3,630	5,080
<b>on other items:</b>					
<b>Legal and professional fees:</b>					
• Other governance costs	900	-	-	900	900
<b>Other expenses:</b>					
• Bank charges	432	0	-	432	336
• Sundry expenses			-	0	0
	76,222	0	0	76,222	67,865

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

Notes forming part of the Financial Statements for the year ended 31st December 2024 (cont'd)

**5 Staff costs and numbers**

	Unrestricted Funds £	Restricted funds £	Totals 2024 £	Totals 2023 £
Visiting Clergy	270	-	270	13
Organists and Registrar	3,630	-	3,630	5,080
	3,900	0	3,900	5,093

No employee received emoluments of more than £60,000

The average number of persons, including part-time staff, employed on UK contracts was 0 (2023: 0)

The trustees consider that the charity has no employees during the financial year.

The Organist's duties are performed under a contract for services.

Payments made to the Graveyard Registrar are a donation towards offsetting some of the travel costs incurred; each death/burial can require four or five return journeys (some 17 miles).

**6 Net incoming resources for the year**

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Totals 2024 £	Totals 2023 £
<i>Net incoming resources are stated after charging:</i>					
Independent examiner's remuneration	900	-	-	900	900

**7 Trustee remuneration and Related Party Transactions**

The total amount donated to the Charity without conditions from trustees and officers (primary related parties) and secondary related parties was £17,130 (2023: £15,240)

Two trustees received honoraria for supervision of halls during the year (2023: 0). John Matchett received £327.80 and Shelagh Winter received £350.00.

No trustee received any remuneration as a result of their Trusteeship of the Charity.

One Trustee received payments from the Representative Church Body (RCB) which is regarded as a related party to the Charity. The RCB receives payments from the Charity by way of Diocesan Assessment - these charges are levied to cover Sustentation, National Insurance and Clergy Pension Fund contributions due to, or on behalf of, the incumbent, in addition to a contribution to the Diocesan Expenses Account. The details are as follows:

The Rector is employed by the Representative Church Body and the charity funds his stipend and expenses (in partnership with other charities) through the Diocesan Assessments.

- Name of trustee: Rev Carlton Baxter
- Details of why the amounts are paid: Rector (incumbent) of the Parish
- Amount of Diocesan Assessments charged: £21,908

The breakdown of the Diocesan Assessment charges is given at note 4 on page 9

No other trustee or other person connected to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2023 - Nil).

**8 Taxation**

As a charity, the Church is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or 2256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.



**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

Notes forming part of the Financial Statements for the year ended 31st December 2024 (cont'd)

**9 Transfers between the funds**

	Unrestricted Funds £	Restricted funds £	Endowment Funds £	Totals 2024 £
No Transfers Made	0	0	0	0
	0	0	0	0

**10 Non Current Assets**

	Land & buildings £	Furniture, fixtures & fittings £	Totals £
<b>Cost</b>			
At 1st January 2024	155,000	-	155,000
Additions	-	-	0
At 31st December 2024	155,000	0	155,000
<b>Depreciation</b>			
At 1st January 2024	-	-	0
Charge for year	-	-	0
At 31st December 2024	0	0	0
<b>Net Book Value</b>			
At 31st December 2024	155,000	0	155,000
At 31st December 2023	155,000	0	155,000

The Church building and graveyard are deemed to be Heritage Assets as defined in the Charities SORP(FRS102).

These Heritage Assets are not included in the statement of assets and liabilities as information on their historic 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.

The Church Hall is in the Church grounds and as such is not separable as an asset. As such it is deemed to be a part of the Heritage Assets and no value is ascribed to it in the statement of assets and liabilities.

The Trustees declare that these assets had the following insurance values as at 31st December 2024: Church Buildings & Contents - £1,959,260; Church Hall Buildings & Contents - £783,704; Miscellaneous Buildings - £10,301.

All fixtures and fittings are deemed to have been fully depreciated in prior years' accounts. No attempt has been made to quantify the historic cost of the fixtures and fittings, many of which fall within the definition of Heritage Assets in the Charities SORP(FRS102), as this information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the Parish.

Land & Buildings comprises 12.5 acres of agricultural land with a run-down cottage.

**11 Investments**

	Totals 2024 £	Totals 2023 £
<b>Investment in R.B. General Unit Trusts (N.I.)</b>		
Valuation at 1st January 2024 - 61,678.7 units @ £4.339	267,624	254,796
Increase/(Decrease) in value	(312)	12,828
Valuation at 31st December 2024 - 61,678.7 units @ £4.334	267,312	267,624

Investments are initially recorded at cost and are then subsequently stated at fair value at each year end date.

Unquoted investments are recorded at cost and assessed annually for impairment.

**Portadown/Kilmore/St Aidan's/Armagh/Church of Ireland**  
**Financial Statements for the year ended 31st December 2024**

Notes forming part of the Financial Statements for the year ended 31st December 2024 (cont'd)

**12 Cash and cash equivalents**

	Totals 2024 £	Totals 2023 £
Opening balance of cash and cash equivalents	39,083	49,537
Movement in the year	4	(10,454)
Closing balance of cash and cash equivalents	39,087	39,083

**13 Analysis of charity net assets between funds**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2024 £
Non Current Assets	155,000	-	-	155,000
Investments	-	-	267,312	267,312
Current Assets - cash and cash equivalents	27,670	11,417	-	39,087
	182,670	11,417	267,312	461,399

**14 Financial Commitments**

At 31st December 2024 the charity has no annual commitments under non-cancellable leases nor any other financial commitments that are not recognised in the accounts (2023: £nil). The charity has entered into a number of long term contracts for the supply of services all of which are cancellable.

**15 Statement of Funds**

	At 1 Jan 24 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Dec 24 £
General reserve	183,220	75,672	(76,222)	0	182,670
<b>Total unrestricted funds</b>	<b>183,220</b>	<b>75,672</b>	<b>(76,222)</b>	<b>0</b>	<b>182,670</b>
Hill Organ Fund	10,863	84	0	0	10,947
Cottage Fund	0	470	0	0	470
<b>Total restricted funds</b>	<b>10,863</b>	<b>554</b>	<b>0</b>	<b>0</b>	<b>11,417</b>
Endowment funds	267,624	0	(312)	-	267,312
<b>Total endowment funds</b>	<b>267,624</b>	<b>0</b>	<b>(312)</b>	<b>0</b>	<b>267,312</b>
<b>Total funds</b>	<b>461,707</b>	<b>76,226</b>	<b>(76,534)</b>	<b>0</b>	<b>461,399</b>

**Summary of the Aim and Use of Unrestricted Funds**

- *The general reserve represents the free funds of the charity which are not designated for particular purposes.*

**Summary of the Aim and Use of Restricted Funds**

- *Hill Organ Fund - to provide for the ongoing management and maintenance of the Hill Organ*

**16 Going concern**

The Trustees consider that the charity has sufficient funding in place to continue its operations in the near future and thus deem the use of the going concern basis to be appropriate.