

Bovevagh Parish Church

Trustees' Annual report and Statement of Receipts and Payments and Assets and Liabilities

For the year ended 31st December 2022

Charities Number: 104871

Receipts and Payments Account for the year ended 31st December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Receipts						
Donations and plate collection		36,308	2,853	-	39,161	41,290
Gift aid		5,921	-	-	5,921	6,394
Fabric and maintenance fund		2,618	-	-	2,618	2,925
Bank and deposit interest		106	-	-	106	128
Investment income		2,296	-	-	2,296	2,132
Rental of premises		5,978	-	-	5,978	9,784
Other receipts		15,361	4,538	-	19,899	6,809
Total Receipts		68,588	7,391	-	75,979	69,462

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Payments						
Visiting Speakers		60	-	-	60	80
Diocesan Assessment		40,832	310	-	41,142	39,643
Property Maintenance and Upkeep		1,256	-	-	1,256	1,592
Utilities		7,537	-	-	7,537	8,048
Administration Costs		11,252	4,292	-	15,544	5,020
Sunday School Resources		-	-	-	-	230
Organist Fees		1,540	-	-	1,540	1,110
Charitable Donations		600	1,900	-	2,500	2,650
Financial Charges		163	27	-	190	108
Total Payments		63,240	6,529	-	69,769	58,481

Excess of Receipts over Payments for the year		5,348	862	-	6,210	10,981
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On Behalf of the Trustees
 Rev Mark Loney, Rector
 Mr Jonathan Wilson, Secretary



Statement of Assets and Liabilities as at 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Cash Funds						
Current Accounts	3	65,978	576	-	66,554	60,344
Deposit Accounts (RCB)	3	-	-	-	-	-
Total Cash Funds	2	65,978	576	-	66,554	60,344

Investment Assets						
Equity Investments		-	-	-	-	-
Other Listed Investments		-	-	-	-	-
Investments in RCB / CIT Unit Trusts	3	69,399	-	6,503	75,902	82,210
Other unlisted investments		-	-	-	-	-
Investment Properties		-	-	-	-	-
Total Investment Assets		69,399	-	6,503	75,902	82,210

Assets retained for the Parish's own use						
Parish Centre	3	-	531,228	-	531,228	531,228
Glebe Land	3	-	292,580	-	292,580	292,580
Fixtures and Fittings	3	30,240	-	-	30,240	30,240
Total Assets retained for the Parish's own use		30,240	823,808	-	854,048	854,048

On Behalf of the Trustees
 Rev Mark Loney, Rector
 Mr Jonathan Wilson, Secretary



Notes to the financial statements for the year ended 31st December 2022

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) *Assets retained for the Parish's own use*

The assets of the Parish, retained for its own use comprise: -

- Church Building and Graveyard
- Parish Centre
- Fixtures and fittings

- The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included in the statement of assets and liabilities 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.

- The Parish Centre was completed in 2012. Is recognised at cost of construction. No depreciation has been provided on the parish centre buildings as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

- Glebe Land was purchased by the Parish late 2020/early 2021, using funds previously invested with Representative Church Body (RCB). No depreciation has been provided on this land as the current estimated residual value is not less than its carrying value and the remaining useful life exceeds 50 years.

- Fixtures and Fittings are included at the value used for insurance purposes. The Parish has set a minimum threshold of cost for an item to be considered to be capitalised as a fixed asset – i.e. not less than £1,000.

ii) Investments

Fixed asset investments comprising investment in Representative Church Body (RCB)/Church of Ireland Trustees (CIT) Unit Trusts are initially recorded at cost and are then subsequently stated at fair value at each year end date. The movement in the fair value from the start of the year to the end of the year represents capital payments to RCB and the change in book value where no money is received by the parish.

Notes to the financial statements for the year ended 31st December 2022 (continued)

2. Reconciliation of Cash Funds

	£
Total Cash Funds at Beginning of the year	60,344
Receipts for the Year	75,979
Payments for the Year	(69,769)
Total Cash Funds at end of the year	<u>66,554</u>

3. Movement in Funds

	At 1 Jan 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2022 £
Endowment funds					
Bequests and legacies	7,008	-	(505)	-	6,503
	<u>7,008</u>	<u>-</u>	<u>(505)</u>	<u>-</u>	<u>6,503</u>
Restricted funds					
Parish Centre	531,228	-	-	-	531,228
Glebe Land	292,580	-	-	-	292,580
GB	-	4,595	(4,019)	-	576
	<u>823,808</u>	<u>4,595</u>	<u>(4,019)</u>	<u>-</u>	<u>824,384</u>
Unrestricted funds					
Fixtures and fittings	30,240	-	-	-	30,240
RCB investments	67,854	-	(4,893)	-	62,961
CI Trustees investments	7,348	-	(910)	-	6,438
General Fund	60,344	71,384	(65,750)	-	65,978
	<u>165,786</u>	<u>71,384</u>	<u>(71,553)</u>	<u>-</u>	<u>165,617</u>
Total funds	<u>996,602</u>	<u>75,979</u>	<u>(76,077)</u>	<u>-</u>	<u>996,504</u>

Purposes of Endowment Funds

– Income from bequests and legacies, where capital is to be invested and interest only is to be used for charitable purposes.

Purposes of Restricted Funds

– Parish Centre: this is a fund to provide facilities for use by the Parish and community.

– RCB investments: this is a fund where capital is available for capital project and interest is used for charitable purposes.

Notes to the financial statements for the year ended 31st December 2022 (continued)

4. Collections for Third Parties

	2022	2021
	£	£
Shoeboxes	908	1,000
Lord Enniskillin Orange Orphan Society	305	-
CMS Ireland	252	-
Bishops Appeal Ukraine	435	-
	<u>1,900</u>	<u>1,000</u>

The above amounts have been included in Receipts for the year under "Other Receipts" and in Payments for the year under "Charitable donations".

5. Transactions with the Trustees

No trustee received any remuneration or reimbursement of expenses during the year.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

6. Governance Costs

Governance costs of £1,050 were incurred during the year of which £1,050 relates to fees paid to the independent examiner. Governance costs are included within Administration costs in the Receipts and Payments Accounts.