

**Bovevagh Parish Church**  
**Dungiven/St Eugenius'/Derry/Church of Ireland**  
**Trustees' Annual Report and Statement of Receipts and Payments and Assets and Liabilities**  
**For the year ended 31<sup>st</sup> December 2023**

**Charities Number: NIC104871**

# Receipts and Payments Account for the year ended 31<sup>st</sup> December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
<b>Receipts</b>						
Donations and plate collection		36,216	2,334	-	38,550	39,161
Gift aid		6,165	-	-	6,165	5,921
Fabric and maintenance fund		2,590	-	-	2,590	2,618
Bank and deposit interest		145	-	-	145	106
Investment income		2,020	-	-	2,020	2,296
Rental of premises		7,711	-	-	7,711	5,978
Other receipts		54,460	2,740	-	57,200	19,899
<b>Total Receipts</b>		<b>109,307</b>	<b>5,074</b>	<b>-</b>	<b>114,381</b>	<b>75,979</b>

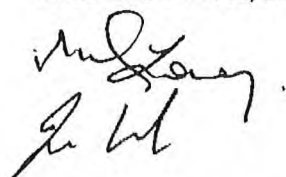
	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
<b>Payments</b>						
Visiting Speakers		-	-	-	-	60
Diocesan Assessment		44,507	(310)	-	44,197	41,142
Property Maintenance and Upkeep		18,448	50	-	18,498	1,256
Utilities		5,085	-	-	5,085	7,537
Administration Costs		13,141	2,929	-	16,070	15,544
Sunday School Resources		247	225	-	472	-
Organist Fees		1,665	-	-	1,665	1,540
Charitable Donations		3,232	940	-	4,172	2,500
Financial Charges		138	31	-	169	190
<b>Total Payments</b>		<b>86,463</b>	<b>3,865</b>	<b>-</b>	<b>90,328</b>	<b>69,769</b>

<b>Excess of Receipts over Payments for the year</b>		<b>22,844</b>	<b>1,209</b>	<b>-</b>	<b>24,053</b>	<b>6,210</b>
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On Behalf of the Trustees

Rev Mark Loney, Rector

Mr Jonathan Wilson, Secretary



19/03/2024

**Statement of Assets and Liabilities as at 31 December 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total 2022 £
<b>Cash Funds</b>						
Current Accounts	3	87,322	1,450	-	88,772	66,554
Deposit Accounts (RCB)	3	-	-	-	-	-
<b>Total Cash Funds</b>	2	<b>87,322</b>	<b>1,450</b>	<b>-</b>	<b>88,772</b>	<b>66,554</b>

<b>Investment Assets</b>						
Equity Investments		-	-	-	-	-
Other Listed Investments		-	-	-	-	-
Investments in RCB / CIT Unit Trusts	3	71,587	-	6,698	78,285	75,902
Other unlisted investments		-	-	-	-	-
Investment Properties		-	-	-	-	-
<b>Total Investment Assets</b>		<b>71,587</b>	<b>-</b>	<b>6,698</b>	<b>78,285</b>	<b>75,902</b>

<b>Assets retained for the Parish's own use</b>						
Parish Centre	3	-	531,228	-	531,228	531,228
Glebe Land	3	-	292,580	-	292,580	292,580
Fixtures and Fittings	3	32,075	-	-	32,075	30,240
<b>Total Assets retained for the Parish's own use</b>		<b>32,075</b>	<b>823,808</b>	<b>-</b>	<b>855,883</b>	<b>854,048</b>

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



19/03/2024

## Notes to the financial statements for the year ended 31<sup>st</sup> December 2023

### 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 31<sup>st</sup> December 2023 (continued)

### 2. Reconciliation of Cash Funds

	£
Total Cash Funds at Beginning of the year	66,554
Receipts for the Year	114,381
Payments for the Year	(92,163)
Total Cash Funds at end of the year	<u>88,772</u>

### 3. Movement in Funds

	At 1 Jan 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2023 £
<b>Endowment funds</b>					
Bequests and legacies	6,503	195	-	-	6,698
	<u>6,503</u>	<u>195</u>	<u>-</u>	<u>-</u>	<u>6,698</u>
<b>Restricted funds</b>					
Parish Centre	531,228	-	-	-	531,228
Glebe Land	292,580	-	-	-	292,580
GB	576	3,834	(2,960)	-	1,450
	<u>824,384</u>	<u>3,834</u>	<u>(2,960)</u>	<u>-</u>	<u>825,258</u>
<b>Unrestricted funds</b>					
Fixtures and fittings	30,240	1,835	-	-	32,075
RCB investments	62,961	1,890	-	-	64,851
CI Trustees investments	6,438	298	-	-	6,736
General Fund	65,978	110,547	(89,203)	-	87,322
	<u>165,617</u>	<u>114,570</u>	<u>(89,203)</u>	<u>-</u>	<u>190,984</u>
<b>Total funds</b>	<u>996,504</u>	<u>118,599</u>	<u>(92,163)</u>	<u>-</u>	<u>1,022,940</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 31<sup>st</sup> December 2023 (continued)

4. Collections for Third Parties

	2023	2022
	£	£
Shoeboxes	-	908
Lord Enniskillin Orange Orphan Society	-	305
CMS Ireland	-	252
Bishops Appeal	40	435
Tearfund Syria Earthquake	550	-
RNLI	350	-
	<u>940</u>	<u>1,900</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 £1,140 were incurred during the year of which £1,140 relates to fees paid to the independent examiner. Governance costs are included within Administration costs in the Receipts and Payments Accounts.