

Bovevagh Parish Church

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

For the year ended 31st December 2024

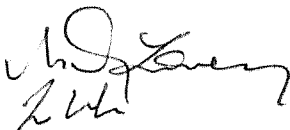
Charity Registration Number: 104871

Receipts and Payments Account for the year ended 31st December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Restated Total 2023 £
Note					
Receipts					
Donations and plate collection	37,856	1,251	-	39,107	38,550
Gift aid	5,636	-	-	5,636	6,165
Fabric and maintenance fund	2,029	-	-	2,029	2,590
Bank and deposit interest	159	-	-	159	145
Investment income	2,176	-	-	2,176	2,070
Rental of premises	10,272	-	-	10,272	7,711
Other receipts	15,761	12,551	-	28,312	57,200
Total Receipts	73,889	13,802	-	87,691	114,431

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Total 2023 £
Note					
Payments					
Visiting Speakers	-	-	-	-	-
Diocesan Assessment	46,243	-	-	46,243	44,197
Property Maintenance and Upkeep	36,246	-	-	36,246	18,498
Utilities	6,469	-	-	6,469	5,085
Administration Costs	14,795	4,352	-	19,147	16,070
Sunday School Resources	-	-	-	-	472
Organist Fees	1,470	-	-	1,470	1,665
Charitable Donations	-	1,920	-	1,920	4,172
Financial Charges	140	39	-	179	169
Total Payments	105,363	6,311	-	111,674	90,328
Excess Receipts over Payments for year	(31,474)	7,491	-	(23,983)	24,103

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



29/09/2025

Statement of Assets and Liabilities as at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Restated Total 2023 £
Cash Funds						
Current Accounts	3	63,829	1,009	-	64,838	88,822
Deposit Accounts (RCB)	3	-	-	-	-	-
Total Cash Funds	2	63,829	1,009	-	64,838	88,822

Investment Assets						
Equity Investments		-	-	-	-	-
Other Listed Investments		-	-	-	-	-
Investments in RCB / CIT Unit Trusts	3	73,440	-	6,822	80,262	78,285
Other unlisted investments		-	-	-	-	-
Investment Properties		-	-	-	-	-
Total Investment Assets		73,440	-	6,822	80,262	78,285

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	32,075	-	-	32,075	32,075
Total Assets retained for the Parish's own use		32,075	823,808	-	855,883	855,883

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



29/04/2025

Notes to the financial statements for the year ended 31st December 2024

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 2024 (continued)

2. Reconciliation of Cash Funds

	£	Restated 2023	2023
Total Cash Funds at Beginning of the year	88,822	66,554	66,554
Receipts for the Year	87,691	114,431	114,381
Payments for the Year	(111,674)	(92,163)	(92,163)
Total Cash Funds at end of the year	64,839	88,822	88,772

3. Movement in Funds

	At 1 Jan 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2024 £
Endowment funds					
Bequests and legacies	6,698	124	-	-	6,822
	<u>6,698</u>	<u>124</u>	<u>-</u>	<u>-</u>	<u>6,822</u>
Restricted funds					
Parish Centre	531,228	-	-	-	531,228
Glebe Land	292,580	-	-	-	292,580
GB	1,450	3,394	(3,835)	-	1,009
	<u>825,258</u>	<u>3,394</u>	<u>(3,835)</u>	<u>-</u>	<u>824,817</u>
Unrestricted funds					
Fixtures and fittings	32,075	-	-	-	32,075
RCB investments	64,851	1,204	-	-	66,055
CI Trustees investments	6,736	649	-	-	7,385
General Fund	87,372	84,297	(107,839)	-	63,830
	<u>191,034</u>	<u>86,150</u>	<u>(107,839)</u>	<u>-</u>	<u>169,345</u>
Total funds	<u>1,022,990</u>	<u>89,668</u>	<u>(111,674)</u>	<u>-</u>	<u>1,000,984</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 2024 (continued)

4. Collections for Third Parties

	2024	2023
	£	£
Shoeboxes	-	-
Royal British Legion	145	-
Bishops Appeal	-	40
Tearfund Syria Earthquake	150	550
RNLI	-	350
Belfast City Mission	300	-
Schools	150	-
Open Doors	375	-
Speaker	50	-
SAMS Ireland	150	-
Our Daily Bread	150	-
Christian Institute	150	-
Care	150	-
Bible Society NI	150	-
	1,920	940

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 £1,260 were incurred during the year of which £1,260 relates to fees paid to the independent examiner. Governance costs are included within Administration costs in the Receipts and Payments Accounts.