

CHARITY REGISTRATION NUMBER: NIC105437

Inishmacsaint Church of Ireland
Unaudited Financial Statements
31 December 2023

GA THOMPSON ACCOUNTANCY

Chartered accountants
24 Main Street
Kesh
Co Fermanagh
BT93 1TF

Inishmacsaint Church of Ireland

Financial Statements

Year ended 31 December 2023

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Inishmacsaint Church of Ireland

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Inishmacsaint Church of Ireland
Charity registration number	NIC105437
Principal office	37 Glenlevan Road Sandhill Derrygonnelly Co Fermanagh BT93 6ER

The trustees

Mrs L Muldoon	
Mrs J Wray	
Mr E Rogers	
Mr R Ferguson	
Mr R Harkness	
Mr M Byers	
Mrs J Acheson	
Mrs L Ferguson	
Mrs E Carson	
Revd S Woods	
Ms E McClelland	
Mrs M Elliott	(Resigned 19 April 2023)
Mr I Rutherford	
Mr D Bailey	
Mr D Ford	(Resigned 19 April 2023)
Mr T Armstrong	(Resigned 19 April 2023)
Mr D Carson	

Independent examiner	Gary Thompson
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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

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 the last three months, may register as members of the general vestry of the parish, allowing them to attend and vote at meetings of the general vestry and to 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.

Inishmacsaint Church of Ireland

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Organisational Structure

The select vestry is responsible for the day to day management of the parish. The select vestry consists of the member of the clergy serving in the parish, the churchwardens, the glebewardens and generally not more than twelve other members of the general vestry elected at the General Vestry. The select vestry is chaired by the incumbent or other member of the clergy officiating in the parish. Select vestry members are responsible for making decisions on matters of general concern and importance to the parish including deciding on how parish funds are to be applied.

The select vestry meets at times fixed by the members or by the diocesan synod. Special meetings may be convened at any time by the chairperson or churchwardens.

Objectives and activities

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

The principal function of Inishmacsaint Parish is to support the advancement of the Christian religion by promoting, through the work of Inishmacsaint Parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help are fundamental to the practical delivery of the benefits of Christianity.

As a result of activity in the pursuit of the advancement of the Christian religion, Inishmacsaint Parish has custody of property and of records, materials and artefacts of significance to the cultural and religious heritage and maintenance of which is undertaken by the select vestry of Inishmacsaint Parish.

Achievements and performance

Inishmacsaint continues to support the work of other charities and missionary work by either making donations or holding special collections during the year.

The Parish has given careful consideration to the Charity Commission of Northern Ireland's guidance on public benefit to ensure that all activities undertaken during the year have helped to achieve the Parish's aims and objectives, as well as providing public benefit.

Financial review

The parish recorded a surplus of £6,983 during the year ended 31 December 2023.

The trustees policy on reserves is to ensure that sufficient reserves are retained to meet all future expenditure requirements as well as potential future capital projects.

The trustees' annual report was approved on 28 March 2024 and signed on behalf of the board of trustees by:



Mrs J Wray
Trustee

Inishmacsaint Church of Ireland

Independent Examiner's Report to the Trustees of Inishmacsaint Church of Ireland

Year ended 31 December 2023

I report on the financial statements for the year ended 31 December 2023, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.


Inishmacsaint Church of Ireland

Independent Examiner's Report to the Trustees of Inishmacsaint Church of Ireland *(continued)*

Year ended 31 December 2023

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Gary Thompson
Independent Examiner

GA Thompson Accountancy
Bannagh Beg
Kesh
Co Fermanagh
BT93 8BY

28 March 2024

Inishmacsaint Church of Ireland

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	59,846	339	60,184	56,540
Investment income	5	857	11	868	810
Other income	6	10,640	—	10,640	9,583
Total income		<u>71,343</u>	<u>350</u>	<u>71,692</u>	<u>66,933</u>
Expenditure					
Expenditure on charitable activities	7,8	63,841	869	64,709	53,211
Total expenditure		<u>63,841</u>	<u>869</u>	<u>64,709</u>	<u>53,211</u>
Net income and net movement in funds		<u>7,502</u>	<u>(519)</u>	<u>6,983</u>	<u>13,722</u>
Reconciliation of funds					
Total funds brought forward		349,522	4,366	353,888	340,166
Total funds carried forward		<u>357,024</u>	<u>3,847</u>	<u>360,871</u>	<u>353,889</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Inishmacsaint Church of Ireland

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	11	282,376	282,655
Investments	12	16,510	16,510
		<u>298,886</u>	<u>299,165</u>
Current assets			
Debtors	13	6,583	6,015
Cash at bank and in hand		<u>57,429</u>	<u>51,950</u>
		64,012	57,965
Creditors: amounts falling due within one year	14	2,027	3,242
Net current assets		<u>61,985</u>	<u>54,723</u>
Total assets less current liabilities		<u>360,871</u>	<u>353,888</u>
Funds of the charity			
Restricted funds		3,847	4,366
Unrestricted funds		<u>357,024</u>	<u>349,523</u>
Total charity funds	15	<u>360,871</u>	<u>353,889</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2024, and are signed on behalf of the board by:



Mrs J Wray
Trustee



Mr R Ferguson
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Inishmacsaint Church of Ireland

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	6,983	13,722
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	279	310
Other interest receivable and similar income	(868)	(810)
<i>Changes in:</i>		
Trade and other debtors	(568)	3,309
Trade and other creditors	1	(1)
Cash generated from operations	5,827	16,530
Interest received	868	810
Net cash from operating activities	<u>6,695</u>	<u>17,340</u>
Cash flows from financing activities		
Proceeds from borrowings	(1,216)	(1,292)
Net cash used in financing activities	<u>(1,216)</u>	<u>(1,292)</u>
Net increase in cash and cash equivalents	5,479	16,048
Cash and cash equivalents at beginning of year	51,950	35,902
Cash and cash equivalents at end of year	<u>57,429</u>	<u>51,950</u>

The notes on pages 8 to 15 form part of these financial statements.

Inishmacsaint Church of Ireland

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 37 Glenleven Road, Sandhill, Derrygonnelly, Co Fermanagh, BT93 6ER.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The Trustees do not consider that there are any critical judgements or estimates made in applying the Parish's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Inishmacsaint Church of Ireland
Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Inishmacsaint Church of Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

The Church Building and Graveyard are deemed to Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the Statement of Financial Position 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 Glebe House is recognised at market value due to the difficulties in establishing actual cost. The market value has been determined by the trustees. No depreciation has been attributed to the Rectory as the remaining useful life currently exceeds 50 years.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 10% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Inishmacsaint Church of Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Freewill envelopes	32,311	—	32,311
Tax refund gift aid	7,666	—	7,666
Church collections	810	—	810
Harvest Gift Day	6,375	—	6,375
Other donations	3,341	339	3,679
Clothes Collection	336	—	336
Panto	6,236	—	6,236
5K Fun Run	1,320	—	1,320
Favourite Hymns	1,251	—	1,251
Carol Singing	200	—	200
Grants			
DAERA Grant	—	—	—
Ely Heritage Grant	—	—	—
CDYC Youth Grant	—	—	—
	<u>59,846</u>	<u>339</u>	<u>60,184</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Freewill envelopes	31,761	—	31,761
Tax refund gift aid	7,116	—	7,116
Church collections	526	—	526
Harvest Gift Day	6,267	—	6,267
Other donations	2,838	—	2,838
Clothes Collection	400	—	400
Panto	5,843	—	5,843
5K Fun Run	—	—	—
Favourite Hymns	—	—	—
Carol Singing	—	—	—
Grants			
DAERA Grant	1,340	—	1,340
Ely Heritage Grant	(1)	—	(1)
CDYC Youth Grant	450	—	450
	<u>56,540</u>	<u>—</u>	<u>56,540</u>

Inishmacsaint Church of Ireland

Notes to the Financial Statements (continued)

Year ended 31 December 2023

5. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
Bank interest	100	11	111
Interest from R.C.B Investments	757	—	757
	<u>857</u>	<u>11</u>	<u>868</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
Bank interest	77	—	77
Interest from R.C.B Investments	733	—	733
	<u>810</u>	<u>—</u>	<u>810</u>

6. Other income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2023	£	2022
Fees for Headstone	—	—	100	100
Fees for Funerals	2,110	2,110	490	490
Rectory Rent	7,700	7,700	8,400	8,400
Field rent	250	250	250	250
Wayleaves	28	28	18	18
Other sundry income	552	552	325	325
	<u>10,640</u>	<u>10,640</u>	<u>9,583</u>	<u>9,583</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
Inishmacsaint Parish Church	63,841	869	64,709

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
Inishmacsaint Parish Church	53,210	—	53,211

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds	Total fund
	£	2023	2022
Inishmacsaint Parish Church	64,709	64,709	53,211

Inishmacsaint Church of Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	279	310

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	660	600

11. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	279,868	4,719	284,587
Depreciation			
At 1 January 2023	—	1,932	1,932
Charge for the year	—	279	279
At 31 December 2023	—	2,211	2,211
Carrying amount			
At 31 December 2023	279,868	2,508	282,376
At 31 December 2022	279,868	2,787	282,655

12. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	16,510
Additions	—
At 31 December 2023	16,510
Impairment	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	16,510
At 31 December 2022	16,510

All investments shown above are held at valuation.

Inishmacsaint Church of Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Debtors

	2023	2022
	£	£
HMRC - Gift Aid	<u>6,583</u>	<u>6,015</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,728	2,944
Trade creditors	299	298
	<u>2,027</u>	<u>3,242</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>349,522</u>	<u>71,343</u>	<u>(63,841)</u>	<u>357,024</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>335,800</u>	<u>66,933</u>	<u>(53,210)</u>	<u>349,523</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Building Fund	2,604	48	(674)	1,978
Organ Fund	<u>1,762</u>	<u>302</u>	<u>(195)</u>	<u>1,869</u>
	<u>4,366</u>	<u>350</u>	<u>(869)</u>	<u>3,847</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Building Fund	2,604	-	-	2,604
Organ Fund	<u>1,762</u>	<u>-</u>	<u>-</u>	<u>1,762</u>
	<u>4,366</u>	<u>-</u>	<u>-</u>	<u>4,366</u>

Inishmacsaint Church of Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	282,376	—	282,376
Investments	16,510	—	16,510
Current assets	60,165	3,847	64,012
Creditors less than 1 year	(2,027)	—	(2,027)
Net assets	357,024	3,847	360,871

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	282,655	—	282,655
Investments	16,510	—	16,510
Current assets	53,599	4,366	57,965
Creditors less than 1 year	(3,242)	—	(3,242)
Net assets	349,522	4,366	353,888

17. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	51,950	5,479	57,429
Debt due within one year	(2,944)	1,216	(1,728)
	<u>49,006</u>	<u>6,695</u>	<u>55,701</u>

18. Related parties

There were no transactions with trustees during the year that require disclosure.