

**Magheramorne Congregation
of the
Presbyterian Church in Ireland**

Financial Statements

**Year Ended
31 December 2023**

MAGHERAMORNE PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

STATEMENT OF FINANCIAL ACTIVITY (Receipts & Payments Account)
for the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations and legacies	2	40,310	9,604	49,914	47,294
Charitable activities	3	600	2,080	2,680	1,222
Other trading activities	4	6,800	1,220	8,020	8,039
Investment income	5	-	496	496	-
Other	6	14	-	14	8,181
Total Receipts		47,724	13,400	61,124	64,735
Expenditure On:					
Raising funds	7	504	-	504	534
Charitable activities	8	33,337	9,817	43,154	68,100
Other	9	200	-	200	-
Total Payments		34,041	9,817	43,858	68,634
Net income/(expenditure)		13,683	3,583	17,266	(3,899)
Transfers between funds		(2,956)	2,956	-	-
Net movement in funds		10,727	6,538	17,266	(3,899)
Reconciliation of Funds:					
Total funds brought forward		37,163	16,907	54,070	57,969
Total funds carried forward	10	47,890	23,445	71,335	54,070

MAGHERAMORNE PRESBYTERIAN CHURCH
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STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2023

1. Fixed Assets

The Congregation owns the Church Premises situated at Ballylig Road, Magheramorne and the associated fixtures and fittings. These had an insurance value of £2,106,544 at the last renewal date. The Congregation also owns the Church Manse and the associated fixtures and fittings together with adjoining land. These had an insurance value of £574,512 at the last renewal date.

2. Investments

The Congregation has the following investments. Amounts shown at market valuation

	2023	2022
	£	£
Other investments	-	-
	<u>-</u>	<u>-</u>

3. Amounts Owed to the Congregation

At the end of the year the following amounts were owed to the Congregation

	2023	2022
	£	£
Loan	-	-
	<u>-</u>	<u>-</u>

4. Cash and bank balances

	2023	2022
	£	£
Current Account No.1	52,696	37,163
Current Account No.2	14,895	12,265
Cash	3,539	2,802
Savings Account (N2)	80,015	79,519
	<u>151,145</u>	<u>131,749</u>

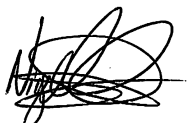
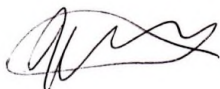
N1:

N2: Increase in savings account is payment of interest from Danske Bank.

Approved by the Kirk Session at a meeting on 25/04/2024 and signed on their behalf by

Name Mr J M Gardner (Clerk of Session)

Name Mr N Graham (Treasurer)



MAGHERAMORNE PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

As the total income of the Congregation is less than £250,000 the congregation have elected, in accordance with the provisions in The Charities (Accounts and Report Regulations (Northern Ireland) 2015, to prepare the accounts on a receipts and payments basis.

FUND ACCOUNTING

Endowment Funds are funds, the capital of which must be retained either permanently or at the congregation's 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.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the congregation's general purposes. Designated funds are general funds set aside by the congregation for use in the future.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Recorded giving	30,083	1,966	32,049	31,417
Loose collections	-	821	821	631
Donations and gifts	935	6,199	7,134	10,313
Gift Aid	9,292	619	9,911	4,933
Legacies and bequests	-	-	-	-
	40,310	9,604	49,914	47,294

MAGHERAMORNE PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from charitable activities	-	-	-	-
Other Organisational Income	600	2,080	2,680	1,222
	<u>600</u>	<u>2,080</u>	<u>2,680</u>	<u>1,222</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Letting premises	6,800	-	6,800	6,800
Fundraising events	-	1,220	1,220	1,239
	<u>6,800</u>	<u>1,220</u>	<u>8,020</u>	<u>8,039</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Deposit interest	-	496	496	-
	<u>-</u>	<u>496</u>	<u>496</u>	<u>-</u>

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Wayleaves	14	-	14	12
VAT Reclaim	-	-	-	3,600
Dormant Account	-	-	-	4,568
	<u>14</u>	<u>-</u>	<u>14</u>	<u>8,181</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
FWO envelopes	504	-	504	405
Fundraising events	-	-	-	129
	<u>504</u>	<u>-</u>	<u>504</u>	<u>534</u>

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly Assessments	2,753	-	2,753	3,423
Presbytery fees	352	-	352	367
Ministry and support staff costs	12,064	-	12,064	2,606
Congregational running costs	17,627	1,578	19,204	48,476
Donations to missions and charities	-	4,708	4,708	9,910
Organisational expenditure	541	3,531	4,073	3,318
	<u>33,337</u>	<u>9,817</u>	<u>43,154</u>	<u>68,100</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Other	200	-	200	-
	<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

10. FUND BALANCES

Fund	Balance at start	Receipts	Payments	Surplus/ (Deficit)	Transfer in/(out)	Balance at end
	£	£	£	£	£	£
(i) Unrestricted Funds						
General Fund	37,163	47,554	31,428	16,126	(2,956)	50,334
	<u>37,163</u>	<u>47,554</u>	<u>31,428</u>	<u>16,126</u>	<u>(2,956)</u>	<u>50,334</u>
(ii) Restricted Funds						
United Appeal	-	1,711	4,666	(2,956)	2,956	-
Christian Aid	-	-	-	-	-	-
World Development	-	255	140	115	-	115
Presbyterian Childrens Society	-	50	50	-	-	-
Moderators Appeal	-	915	1,118	(203)	-	(203)
Students' Bursary	-	-	-	-	-	-
Improvement Fund	12,266	4,447	1,433	3,014	-	15,280
Organ Account	175	-	-	-	-	175
Sunday School Account	479	168	223	(55)	-	424
Presbyterian Women	265	1,631	1,590	41	-	306
Flower Committee Account	685	40	145	(105)	-	580
Dance Class	2,137	1,650	1,025	625	-	2,762
Junior Christian Endeavour Account	457	1,814	1,425	389	-	846
Mums & Tots Account	444	393	617	(224)	-	220
	<u>16,907</u>	<u>13,074</u>	<u>12,431</u>	<u>643</u>	<u>2,956</u>	<u>20,506</u>
Total Funds	<u>54,070</u>	<u>60,628</u>	<u>43,858</u>	<u>16,770</u>	<u>-</u>	<u>70,839</u>