
Newmills Presbyterian (Iveagh)
Trustees' report and financial statements
for the year ended 31 December 2023
Charity number NIC104921

Newmills Presbyterian (Iveagh)

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**Independent examiner's report to the members of
Newmills Presbyterian (Iveagh)**

I report on the accounts of the for the for the year ended 31 December 2023, which are set out on the pages following this report.

Respective responsibilities of and examiner

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

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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
- 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 includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity 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 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

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.



**Richard McClay FCA
For and on behalf of MTS Chartered Accountants**

**1 Lanyon Quay
Belfast
BT1 3LG**

24 May 2024

Newmills Presbyterian (Iveagh)

**Statement of Financial Activities (Including Summary Income and Expenditure Account)
for the year ended 31 December 2023**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Year Total	Year Total
		2023	2023	2023	2023	2022
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	2	284,490	65,074	-	349,564	232,929
Charitable activities		22,690	-	-	22,690	19,510
Investment income		775	-	264	1,039	692
Other income		2,860	99	-	2,959	6,793
Total income		<u>310,815</u>	<u>65,173</u>	<u>264</u>	<u>376,252</u>	<u>259,924</u>
Expenditure on:						
Charitable activities	3	(223,045)	(50,819)	(340)	(274,204)	(211,133)
Costs of governance		(690)	-	-	(690)	(690)
Total expenditure		<u>(223,735)</u>	<u>(50,819)</u>	<u>(340)</u>	<u>(274,894)</u>	<u>(211,823)</u>
Net income before transfers		<u>87,080</u>	<u>14,354</u>	<u>(76)</u>	<u>101,358</u>	<u>48,101</u>
Transfer between funds		(4,904)	4,904	-	-	-
Net incoming resources before gains on property valuation		82,176	19,258	(76)	101,358	48,101
Fund balances brought forward		3,526,952	74,946	9,276	3,611,174	3,563,073
Fund balances carried forward		<u>3,609,128</u>	<u>94,204</u>	<u>9,200</u>	<u>3,712,532</u>	<u>3,611,174</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 4 to 5 form an integral part of these financial statements.

Newmills Presbyterian (Iveagh)

**Balance sheet
as at 31 December 2023**

		2023		2022	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	4		3,332,301		3,332,301
Current assets					
Cash at bank and in hand		380,231		278,873	
		<u>380,231</u>		<u>278,873</u>	
Net current assets			<u>380,231</u>		<u>278,873</u>
Net assets			<u>3,712,532</u>		<u>3,611,174</u>
Capital and reserves					
Total funds			<u>3,712,532</u>		<u>3,611,174</u>
Total funds			<u><u>3,712,532</u></u>		<u><u>3,611,174</u></u>

The financial statements were approved by the Trustees on 24 May 2024 and signed and approved for issue on its behalf by

Trustee 

The notes on pages 4 to 5 form an integral part of these financial statements.

Newmills Presbyterian (Iveagh)

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

1.1. Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice:

Accounting and reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act (Northern Ireland) 2008.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold properties = Not depreciated

1.3. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

1.4. Resources

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are included as income when they are received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Newmills Presbyterian (Iveagh)

Notes to the financial statements
for the year ended 31 December 2023

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2. Income from charitable activities	Total 2023 £	Total 2022 £
Donations and Legacies	270,155	194,923
Gift Aid 2022 Split	31,335	38,006
Gift Aid 2023 Split	48,074	-
	<u>349,564</u>	<u>232,929</u>
	Total 2023 £	Total 2022 £
3. Total resources expended		
Costs directly allocated to charitable activities		
Congregational Running Expenses	80,822	70,556
Donations to Missions and Charities	73,419	36,503
General Assembly Assessments	100,892	84,201
Ministry & Support Staff Costs	19,071	19,873
	<u>274,204</u>	<u>211,133</u>
4. Tangible fixed assets	Freehold property £	Total £
Cost		
At 1 January 2023	3,332,301	3,332,301
At 31 December 2023	<u>3,332,301</u>	<u>3,332,301</u>
Net book values		
At 31 December 2023	<u>3,332,301</u>	<u>3,332,301</u>
At 31 December 2022	<u>3,332,301</u>	<u>3,332,301</u>