

ISLANDMAGEE PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland.

STATEMENT OF FINANCIAL ACTIVITY (Receipts & Payments Account)
for the year ended 31 December 2024

NOTE

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 (as restated) £
Income:						
Donations and legacies	1	90,202	37,934		128,136	114,477
Charitable activities	2	0	11,925		11,925	9,954
Other trading activities	3	0	6,428		6,428	3,838
Investments	4	3,171	3,664		6,835	5,808
Other	5	0	5,393		5,393	1,200
Total		93,373	65,344		158,717	135,277
Expenditure On:						
Raising funds	6	-450	0		-450	-449
Charitable activities	7	-84,785	-130,474		-215,259	-191,921
Other	8	0	0		0	0
Total		-85,235	-130,474		-215,709	-192,370
Net Gain on Investments				44,123	44,123	
Net income/(expenditure)		8,138	-65,130		-12,869	-57,093
Exceptional Items	9	0	0		0	172,749
Transfers between funds		-14,000	14,000		0	0
Net (Outgoing)/Incoming Resources		-5,862	-51,130	44,123	-12,869	115,656
Net movement in Funds		-5,862	-51,130	44,123	-12,869	115,656
Reconciliation of Funds:						
Total funds brought forward -as previously reported	10	44,277	505,851		916,290	434,472
Prior Year Adjustment				366,162		366,162
Total funds carried forward - as restated	13	38,415	454,721	410,285	903,421	916,290

ISLANDMAGEE PRESBYTERIAN CHURCH
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STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2024

	NOTE	As Restated	
		2024	2023
		£	£
Fixed Assets			
Investments	11	410,285	366,162
Current Assets			
Cash at bank and in hand		493,136	550,128
Total Assets		<u>903,421</u>	<u>916,290</u>
Funds		£	£
Unrestricted Funds	13	38,415	44,277
Restricted Funds	13	454,721	505,851
Endowment Funds	13	410,285	366,162
		<u>903,421</u>	<u>916,290</u>

Approved by Kirk Session at a meeting on 26 October 2025 and signed on its behalf by:

Name *Peter Rowil*
Date: 26/10/2025

Name *Hazelle Burns*
Date: 26/10/2025

ISLANDMAGEE PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31 December 2024

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland FRS 102 (effective from 1 January 2019).

The financial statements have been prepared under the historical cost convention except for investments assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the congregation is responsible. They do not include the accounts of church groups which owe their affiliation to another body.

FUND ACCOUNTING

Endowment Funds are funds, the capital of which must be retained or at the congregation's discretion; the income provisions derived from the endowment is to be used either as restricted or unrestricted income funds depending on the purpose for which the endowment was established in the first place.

Restricted funds comprise donations or grants for a specific purpose as specified by the donor.

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 specific purposes.

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NOTES TO THE ACCOUNTS
31 December 2024

1. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving:					
Loose collections	1,137	0		1,137	856
Donations and gifts	89,065	37,934		126,999	113,621
Gift Aid	0	0		0	0
Legacies and bequests	0	0		0	0
	<u>90,202</u>	<u>37,934</u>		<u>128,136</u>	<u>114,477</u>

2. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Income from charitable activities	0	0		0	0
Other Organisational income	0	11,925		11,925	9,954
Grants	0	0		0	0
	<u>0</u>	<u>11,925</u>		<u>11,925</u>	<u>9,954</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Education Authority	0	4,365		4,365	2,588
Use of Halls	0	2,063		2,063	1,250
	<u>0</u>	<u>6,428</u>		<u>6,428</u>	<u>3,838</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Deposit interest	0	1,658		1,658	1,513
NFU Mutual Interest	1,877	0		1,877	1,695
Income from Bequests	1,294	2,006		3,300	2,600
	<u>3,171</u>	<u>3,664</u>		<u>6,835</u>	<u>5,808</u>

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Power NI	0	4,475		4,475	1,200
Other	0	918		918	0
	<u>0</u>	<u>5,393</u>		<u>5,393</u>	<u>1,200</u>

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NOTES TO THE ACCOUNTS
31 December 2024

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Printing Envelopes	-450	0		-450	-449
Fundraising events	0	0		0	0
	<u>-450</u>	<u>0</u>		<u>-450</u>	<u>-449</u>

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	-10,183	0		-10,183	-7,841
Presbytery fees	-811	0		-811	-780
Ministry and support staff costs	-69,059	-24,444		-93,503	-91,766
Congregational running expenses	-4,732	-34,735		-39,467	-57,904
Donations to missions and charities	0	-57,602		-57,602	-24,464
Organisational expenditure	0	-13,693		-13,693	-9,166
Governance costs	0	0		0	0
	<u>-84,785</u>	<u>-130,474</u>	<u>0</u>	<u>-215,259</u>	<u>-191,921</u>

8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Other	0	0		0	0
	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>

9. EXCEPTIONAL ITEMS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Insurance proceeds	0	0	0	0	132,749
Income from Amalgamation	0	0	0	0	40,000
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>172,749</u>

10. PRIOR YEAR ADJUSTMENT

Endowment funds totalling £366,162 were included in note 13 to the financial statements for the year ended 31 December 2023. These were omitted from the Statement of Financial Activity and Statement of Assets and Liabilities and an adjustment has been made to restate comparative figures.

11. FIXED ASSET INVESTMENTS

	As Restated	
	2024	2023
	£	£
General Investment Fund (Centenary Fund)	178,201	154,910
Endowments - PCI General Investment Fund:		
General	54,725	48,714
Property	84,831	75,512
NFU Mutual	92,528	87,026
	<u>410,285</u>	<u>366,162</u>

12. FIXED ASSETS

The Congregation owns the Church Premises situated at 161 Browns Bay Road, Islandmagee BT40 3TQ and the associated fixtures and fittings. These had an insurance value of £2,924,640 at the last renewal date. The Congregation also owns the Church Manse situated at 65 Low Road, Islandmagee BT40 3RD and the associated fixtures and fittings.

These had an insurance value of £389,070, at the last renewal date.

The Church Premises situated at Lunnon Road, Islandmagee had an insurance value of £1,552,827 at the last renewal date.

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NOTES TO THE ACCOUNTS
31 December 2024

13. FUND BALANCES

(i) Unrestricted Funds

	2024	2023
	£	£
General Fund	38,415	44,277
	<u>38,415</u>	<u>44,277</u>

(ii) Restricted Funds

	2024	2023
	£	£
Restricted Funds	454,721	505,851
	<u>454,721</u>	<u>505,851</u>

(iii) Endowment Funds

	2024	2023
	£	£
Investments - note 11	410,285	366,162
	<u>410,285</u>	<u>366,162</u>

13. FUND BALANCES

(iv) Reconciliation in movement of funds

	Balance at start	Income	Expenses	Transfers	Balance at end
	£	£	£	£	£
Unrestricted Funds					
General Fund	44,277	93,373	-85,235	-14,000	38,415
	<u>44,277</u>	<u>93,373</u>	<u>-85,235</u>	<u>-14,000</u>	<u>38,415</u>
Restricted Funds	£	£	£	£	£
Missions and Charities	1,436	10,454	-11,602	0	288
Building and Repair Work	1,939	21,345	-23,553	500	231
Youth Worker	1,249	9,826	-24,444	13,500	131
Future Property Fund	421,422	1,025	-84	0	422,363
Milliken Mission Fund	46,227	10,769	-46,000	0	10,996
Sound and Vision	26,339	0	-11,098	0	15,241
Presbyterian Women	151	5,328	-5,127	0	352
Seedlings	357	365	-208	0	514
Boys' Brigade	3,448	2,223	-2,940	0	2,731
Impact	1,047	1,619	-2,430	0	236
Girls' Brigade	2,236	2,390	-2,988	0	1,638
	<u>505,851</u>	<u>65,344</u>	<u>-130,474</u>	<u>14,000</u>	<u>454,721</u>
Total	<u>550,128</u>	<u>158,717</u>	<u>-215,709</u>	<u>0</u>	<u>493,136</u>

	Balance at start	Change in market value	Balance at end
	As Restated		
	£	£	£
Investments	<u>366,162</u>	<u>44,123</u>	<u>410,285</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Funds Reconciliation					
Cash at bank and in hand	38,415	454,721	0	493,136	550,128
Investments	0	0	410,285	410,285	366,162
	<u>38,415</u>	<u>454,721</u>	<u>410,285</u>	<u>903,421</u>	<u>916,290</u>

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NOTES TO THE ACCOUNTS
31 December 2024

14. Amounts Owed to the Congregation (Memo only)

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

	2024	2023
	£	£
Gift Aid	0	0
	<u>0</u>	<u>0</u>

15. RELATED PARTY TRANSACTIONS

One of the Trustees, the Minister of the congregation, received remuneration and expenses in accordance with the terms of employment.

No other Trustees received any remuneration or expenses during the year in connection with their duties.

During the year the congregation contributed to Funds of the General Assembly of the Presbyterian Church in Ireland for congregational assessments which amounted to £10,183 (2023 - £7,841).

There were no other related party transactions.

16. PENSION SCHEME

The Minister of the congregation is a member of the Presbyterian Church in Ireland Pension Scheme (2009). This is a scheme operated by the Presbyterian Church in Ireland, a separate registered charity. The congregation pays an assessment to the Presbyterian Church in Ireland equivalent to the employer's pension contribution for the Scheme and based on the stipend paid to the Minister. The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, which provides defined benefits based on career average re-valued salary. The assets of the Scheme are held in a separately administered fund which is managed by a Board of Trustees. The Presbyterian Church in Ireland and the Scheme Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations.

The Presbyterian Church has agreed to employer contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the Scheme deficit.

As it is not possible to separately identify the assets and liabilities of the Scheme that relate to Islandmagee Presbyterian Church, the Scheme has been accounted for as a defined contribution Scheme in accordance with section 29 of FRS 102.

The contributions made by the congregation towards the employer pension contributions during the year were:

	2024	2023
	£	£
Employer Pension Contributions	9,188	8,750
	<u>9,188</u>	<u>8,750</u>

The congregation contributes to a defined contribution pension scheme for other staff. The amount of employer contributions was £1,096 (2023 - £959).