

LARGY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<u>Notes</u>	Unrestricted 2023 £	Restricted 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income</u>						
Freewill offerings, donations and plate collections		38,489.35	4,114.00	-	42,603.35	39,853.00
Gift Aid Refund		6,321.57	1,662.50	-	7,984.07	7,792.60
Charity Appeals - Special Collections	2	-	5,065.00	-	5,065.00	5,257.00
Income from land and property		2,925.43	2,056.00	-	4,981.43	4,977.40
Graves		240.00	-	-	240.00	1,200.00
Fundraising income		78.50	5,047.00	-	5,125.50	81.50
Receipts from Sunday School and Children's Church		-	985.43	-	985.43	618.03
Largy Community Association loan repaid		1,000.00	-	-	1,000.00	-
Sundry Income		752.00	320.00	-	1,072.00	250.00
Investment income		-	514.14	-	514.14	52.85
Receipts from Church's Organisations		-	3,037.95	-	3,037.95	3,361.18
Total Income		49,806.85	22,802.02	-	72,608.87	63,443.56
<u>Expenditure</u>						
General Assembly Assessments		3,453.00	-	-	3,453.00	3,486.00
Minister's Expenses		26,850.75	2,056.00	-	28,906.75	27,275.13
Organists and supply ministers		490.00	-	-	490.00	920.00
Church Expenses		6,137.63	5,648.40	-	11,786.03	5,466.34
Maintenance Manse		673.78	3,163.52	-	3,837.30	3,509.20
Charity Appeals -						
Donations from Special Collections	2	-	5,786.88	-	5,786.88	6,227.87
Donation from Mission Support		-	652.00	-	652.00	512.13
Donations from General funds		1,043.62	-	-	1,043.62	1,012.00
Rented property: expenses		1,001.40	-	-	1,001.40	936.85
Payments from Sunday School and Children's Church		-	730.27	-	730.27	533.22
Graveyard upkeep		2,100.00	-	-	2,100.00	2,100.00
Payments from Church's Organisations		-	3,164.54	-	3,164.54	2,663.95
Largy Community Association		-	-	-	-	1,000.00
Sundries		2,095.35	798.34	-	2,893.69	3,580.48
Total Expenditure		43,845.53	21,999.95	-	65,845.48	59,223.17
Excess of Income over Expenditure		5,961.32	802.07	-	6,763.39	4,220.39

The notes which follow form part of these financial statements and should be read in conjunction herewith.

On behalf of the Trustees

Clive Glass

Jim Donaghy

Rev Dr Clive Glass
(Minister)
24/5/2024

Mr Jim Donaghy
(Clerk of Session)
24/5/2024

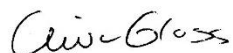
LARGY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2023

	<u>Note</u>	Unrestricted Funds 2023 £	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023	Total Funds 2022 £
Fixed Assets		1,834,268.53			1,834,268.53	1,720,249.79
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Funds						
Current accounts		5,142.45	7,477.46	-	12,619.91	14,743.40
Deposit accounts		11,659.55	31,852.70	-	43,512.25	36,523.18
Cash on hand		1,941.00	-	-	1,941.00	43.19
Total funds	3	18,743.00	39,330.16	-	58,073.16	51,309.77
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Total Assets less Liabilities					1,892,341.69	1,771,559.56
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The notes which follow form part of these financial statements and should be read in conjunction herewith.

On behalf of the Trustees



Rev Dr Clive Glass
(Minister)
24/5/2024



Mr Jim Donaghy
(Clerk of Session)
24/5/2024

LARGY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023**

1 Accounting Policies

The principal accounting policies applied in the preparation of the Receipts and Payments Account and the Statement of Assets and Liabilities are as follows:

(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) 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.

(c) Statement of Assets and Liabilities

Fixed Assets

The congregation owns the following assets:

The Church and Church Hall premises situated at Drumrane Road, Limavady, BT49 9LQ, and the associated fixtures and fittings. These have an insurance value of £1,451,324.51

The Sexton's house situated at 122 Drumrane Road, Limavady. This has an insurance value of £182,944.02.

Car park situated at Drumrane Road, Limavady. The Trustees have valued this at £40,000.

11.75 acres of land located at Largy Road, Limavady. The Trustees have valued this at £120,000.

Land and partly built Manse located at Largy Road, Limavady. The Trustees have valued this at £40,000.

2 Special Collections

	Collections £	Gift aid	Payments £
United Appeal	3,333.00	434.38	3,767.38
Moderator's Appeal	490.00	338.12	620.00
World Development Appeal	464.50	65.00	529.50
Leprosy Mission	140.00	36.25	175.00
Samaritan's Purse	356.00	-	356.00
Royal British Legion	51.50	-	51.50
Chest, Heart and Stroke	230.00	60.00	287.50
	<u>5,065.00</u>	<u>933.75</u>	<u>5,786.88</u>

3 Movement in funds

	At 1st Jan 2023	Incoming Resources	Outgoing Resources	Transfers	At 31st Dec 2023
Restricted funds					
General Fund	10.00	5,998.75	-5,786.88	-221.87	0.00
Repair fund	25,558.26	9,486.39	-9,056.96	150.00	26,137.69
Manse Property Account	1,406.81	2,056.00	-2,169.30	-	1,293.51
Mission Support fund	3,869.98	1,237.50	-1,092.00	-	4,015.48
Midweek Fellowship fund	409.91	1,614.75	-1,461.00	-	563.66
Choir fund	3,785.10	41.81	-175.35	-	3,651.56
Senior Citizens' fund	167.07	255.00	-418.19	-	3.88
Presbyterian Women	862.67	1,126.39	-1,110.00	-	879.06
Sunday School and Children's Church	2,530.16	985.43	-730.27	-	2,785.32
	<u>38,599.96</u>	<u>22,802.02</u>	<u>-21,999.95</u>	<u>- 71.87</u>	<u>39,330.16</u>
Unrestricted funds					
General fund	12,709.81	49,806.85	- 43,845.53	71.87	18,743.00
	<u>51,309.77</u>	<u>72,608.87</u>	<u>- 65,845.48</u>	<u>-</u>	<u>58,073.16</u>
Total funds					

LARGY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2023

4 Transactions with the Trustees

The Church paid expenses of £3,837.30 relating to the running costs of the Manse which is occupied by the Minister (2022-£3,509.20)

No other Trustee received any remuneration or payments.

During the year a short term loan of £1,000 was repaid by Largy Community Association. There is a commonality between the board of trustees of Largy Presbyterian Church and the board of trustees of Largy Community Association.

5 Governance costs

Governance costs of £200 were incurred during the year of which £200 relates to fees paid to the independent examiner. These are included in Sundry expenses.