

KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

FINANCIAL REVIEW

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 32 contributors during the year (up two from 2022) donating a total of £25,755 up from £24,783 the previous year.

Total Income of the congregation during the year was £44,345, compared to £44,121 in the previous year.

Total expenditure increased from £22,786 in 2022 to £36,893 in 2022. The increased spend was mainly due to extensive works on the heating system for the church building.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements of the congregation in accordance with applicable law and generally accepted accounting practice.

As the congregations total income does not exceed £250,000, the Trustees have elected under Section 64(3) of the Charities Act (Northern Ireland) 2008 to prepare a receipts and payment account and a statement of assets and liabilities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the congregation's transactions and disclose with reasonable accuracy at any time its financial position. They are also responsible for safeguarding the assets of the congregation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Kirk Session at a meeting on 29/04/2024 and signed on its behalf by

[Name] *IRA [Signature]*

[Date] *29/04/24*

[Name] *Juan M'Kene*

[Date] *29/04/24*

Independent Examiner's Report to the Kirk Session of Killaig Presbyterian Church

I report on the accounts of the charity for the year ended 31st December 2023 which are set out on pages 3 to 9.

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;
- 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.

My 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 you as charity trustees concerning any such matters.

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

1. The 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.

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.



David Wright BA FCCA
29 March 2024

KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITY (Receipts and Payments Account)
for the year ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
Receipts						
Donations and legacies	2	32,628	7,476		40,104	40,967
Charitable activities	3		4,073		4,073	3,046
Other trading activities	4					
Investment Income	5	132	9		141	108
Other	6					
		-----	-----	-----	-----	-----
Sale of Investments						
Sale of fixed assets						
Loans Received						
		-----	-----	-----	-----	-----
Total Receipts		32,760	11,558		44,318	44,121
		-----	-----	-----	-----	-----
Payments						
Raising funds	7	76	499		575	429
Charitable activities	8	17,686	18,632		36,318	22,357
Investment costs						
Other	9					
		-----	-----	-----	-----	-----
Purchase of Investments						
Purchase of fixed assets						
Loan Repayments						
		-----	-----	-----	-----	-----
Total Payments		17,762	19,131		36,893	22,786
		-----	-----	-----	-----	-----
Net receipts / (payments)		14,998	-7,573		7,425	21,335
Transfers between funds		-244	-349		-593	0
		-----	-----	-----	-----	-----
Net movement in funds		14,754	-7,922		6,832	21,335
Funds brought forward		46,219	80,187		126,406	105,071
		-----	-----	-----	-----	-----
Funds carried forward	12	60,973	72,265		133,238	126,406

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KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Funds Reconciliation					
Bank and Cash at start of year	46,219	80,187		126,406	85,414
Net movement in funds	14,754	-7,922		6,832	21,335
	-----	-----	-----	-----	-----
Bank and Cash at end of year	60,973	72,265		133,238	106,749
	=====	=====	=====	=====	=====
Bank & Cash Balances					
Bank Deposit Accounts				19,657	19,657
Bank Current Accounts				113,581	106,749
Cash in Hand					
				-----	-----
				133,238	126,406
				=====	=====
Other Assets					
Fixed Assets – Note 10					
- Church Premises				1,801,251	1,675,581
- Fixtures, Fittings & Equipment				Incl above	Incl above
- Vehicles					
Investments – Note 11				19,657	19,657
Gift Aid receivable on donations					
				-----	-----
				1,820,908	1,695,238
				=====	=====
Liabilities					
Loans					
Other					
				-----	-----
				=====	=====

Approved by the Kirk Session at a meeting on 29/04/24 and signed on its behalf by

[Name] *Ra Dunst*

[Date] *29/04/24*

[Name] *Juan McNamee*

[Date] *29/04/24*

KILLAIG 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 Reports Regulations (Northern Ireland) 2015 to prepare its 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	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Recorded giving:					
Loose collections					
Donations and gifts	26,959	5,868		32,827	33,330
Gift Aid	5,669	1,608		7,277	7,637
Legacies and bequest					
	----- 32,628 -----	----- 7,476 -----	-----	----- 40,104 -----	----- 40,967 -----

KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Income from charitable activities		3,773		3,773	2,746
Fees from weddings and funerals		300		300	
Fundraising events					
Membership fees		0		0	
Grants					
	-----	-----	-----	-----	-----
		4,073		4,073	2,746
	-----	-----	-----	-----	-----

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Letting of premises					
Trading income					
	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Deposit interest	132	9		141	108
General Investment Fund					
Rents investment properties					
Other investment income					
	-----	-----	-----	-----	-----
	132	9		141	108
	-----	-----	-----	-----	-----

KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Insurance claims	-----	-----	-----	-----	-----
Other income	-----	-----	-----	-----	-----

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
FWO envelopes	76			76	94
Fundraising events		499		499	335
Special Service		0		0	0
	-----	-----	-----	-----	-----
	76	499		575	429
	-----	-----	-----	-----	-----

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
General Assembly Assessments	2,521			2,521	2,037
Presbytery fees	184			184	200
Ministry and support staff costs	6,928			6,928	6,512
Congregational running expenses	8,053	12,582		20,635	6,523
Donations to Missions and charities		6,050		6,050	6,991
Governance costs					
	-----	-----	-----	-----	-----
	17,686	18,632		36,318	22,263
	-----	-----	-----	-----	-----

KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

9. OTHER EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Investment properties expenses	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----

10. FIXED ASSETS

The congregation owns the Church premises situated at 90 Killeague Rd and 50 Kinneyglass Rd, Coleraine and the associated fixtures, fittings, plant and machinery. These have an insurance value of £974,031 and £827,220 respectively on 31.10.23.

11. INVESTMENTS

The congregation has the following investments. Amounts are shown at market valuation.

	2023 £	2022 £
General Investment Fund	38,155	38,155
Repair Fund Investment	19,657	19,657
Property		
Other investments		
	-----	-----
	57,812	57,812
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**KILLAIG CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)**

31 December 2023

12. FUND BALANCES

Fund	Balance at start	Receipts	Payment	Surplus / (Deficit)	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	46,219	32,760	17,762	14,754	+153 -397	60,973
	-----	-----	-----	-----	-----	-----
	46,219	32,760	17,762	14,754	-244	60,973
	-----	-----	-----	-----	-----	-----
Restricted Funds						
Building Fund	17,195	4,811	12,420	-7,845	+32 -245	9,373
Organ Fund	3,821	0	30	-29	+1	3,792
Missions and Charities Manse Fund	0 0	4,535 0	4,535 0	0 0	0 +268 -268	0 0
Investment Account	38,155	153	0	0	-153	38,155
Repair Fund Investment	19,657	115	0	0	-115	19,657
Sunday School	0	0	0	0	+397 -397	0
Presbyterian Women	578	1,759	1,876	-117	0	461
Bowling Club	797	300	270	30	0	827
	-----	-----	-----	-----	-----	-----
	80,187	11,673	19,131	-7,961	-503	72,265
	-----	-----	-----	-----	-----	-----
Endowment Funds						
[Name of Fund]	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----
Total	126,406	44,433	36,893	6,793	-747	133,238
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