

**MAGILLIGAN PRESBYTERIAN CHURCH
CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

**Financial Statements
for the year ended 31 December 2022**

Registered Charity in Northern Ireland (NIC 105576)

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITY (Receipts and Payments Account)
for the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Receipts						
Donations and legacies	2	22,180	6,744	0	28,924	26,591
Investment Income	5	3,303	1,762	0	5,065	3,511
Other	6	0	0	0	0	2285
Total Receipts		25,483	8,506	0	33,989	32,387
Payments						
Raising funds	7	171	0	0	171	318
Charitable activities	8	24385	6972	0	31,357	31,157
Total Payments		24556	6972	0	31528	31475
Net receipts / (payments)		927	1,534	0	2,461	912
Transfers between funds		0	0		0	0
Net movement in funds		927	1,534	0	2,461	912
Funds brought forward		26,410	118,394	255,500	400,304	388,238
(Loss)/Gain in investments		0	0	-31,153	-31,153	11154
Funds carried forward	12	<u>27,337</u>	<u>119,928</u>	<u>224,347</u>	<u>371,612</u>	<u>400,304</u>

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Funds Reconciliation					
Bank and Cash at start of year		26,410	118,394	144,804	143,892
Net movement in funds		927	1,534	2,461	912
Bank and Cash at end of year	12	27,337	119,928	147,265	144,804
Bank & Cash Balances					
Bank Deposit Accounts				0	0
Bank Current Accounts				147,189	144,754
Cash in Hand				76	50
Total Bank and Cash				147,265	144,804
Investments - Endowments				224,347	255,500
Total Assets per Statistics Form				371,612	400,304
Other Assets					
Fixed Assets	10			1,148,666	1,148,666
Other Investments - Land	11			90,000	90,000
Gift Aid receivable on donations	est			3,800	3,800
				1,242,466	1,242,466
Liabilities					
Loans					
Accruals and Sundry Creditors				570	-550
Total Assets				<u>1,614,648</u>	<u>1,642,220</u>

Approved by the Kirk Session at a meeting on 07/09/2023 and signed on its behalf by

Rev Drewe McConnell

Hugh Smyth

**MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS
for the year ended 31 December 2022**

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 for the year ended 31 December 2022 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.

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (continued)
for the year ended 31 December 2022

2. DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Recorded giving	13,061	3,965		17,026	17,022
Loose collections	3,496	0		3,496	1,803
Donations and gifts	2,710	1,935		4,645	3,956
Gift Aid	2,913	844		3,757	3,810
	22,180	6,744	0	28,924	26,591

for the year ended 31 December 2022	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Fundraising events	0	0		0	0
Membership fees	0	0		0	0
Grants	0	0		0	0
	0	0	0	0	0

4. OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Letting of premises	0	0		0	0
Trading income	0	0		0	0
	0	0	0	0	0

5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Deposit interest	181	178		359	239
General Investment Fund	22	0		22	12
Conacre Lettings	3,100	0		3,100	1,660
Other investment income	0	1,584		1,584	1,600
	3,303	1,762	0	5,065	3,511

6. OTHER INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Insurance claims	0	0		0	0
Other income - Graveyard	0	0		0	2,285
	0	0	0	0	2,285

7. RAISING FUNDS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
FWO envelopes	171	0		171	318
Fundraising events	0	0		0	0
	171	0	0	171	318

8. CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
General Assembly Assessments (inc Stipend)	12,553	0		12,553	13,062
Presbytery fees	110	0		110	89
Ministry and support staff costs	738	0		738	650
Congregational running expenses	5,467	221		5,688	4,901
Donations to Missions and charities	2,533	611		3,144	2,255
Repairs and Maintenance inc Assets	2,984	6,140		9,124	10,200
	24,385	6,972	0	31,357	31,157

9. OTHER EXPENDITURE	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Investment properties expenses	0	0		0	0

10. FIXED ASSETS

The congregation owns the Church premises situated at 472 Seacoast Road, Limavady, BT49 0LF, and the associated fixtures, fittings, plant and machinery. These had an insurance value of £1148666 at December 2021

13.6 acres of farmland (Est at Approx £7000 per acre) est **90,000** **90,000**

11. INVESTMENTS

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

	Total 2022	Total 2021
	£	£
General Investment Fund (104 shares - 46 minister, 58 congregation)	1,271	1,385
Manse Fund Trust - Davy Investments at 31/12/2022	221,745	254,115
Nat West Shares (502 shares)	1,331	0
Total per Statistics Form	224,347	255,500

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 December 2022

12. FUND BALANCES per PCI

Fund	Balance at start £	Receipts £	Payment £	Surplus / (Deficit) £	Transfer Gain £	Balance at end £
Unrestricted Funds						
General Fund	26,410	25,483	-24,556	927		27,337
United Appeal	0			0		0
Missions and Charities	0			0		0
for the year ended 31 December 2022	26,410	25,483	-24,556	927	0	27,337
Restricted Funds						
Repair Account	50,649	6,343	-6,199	144	0	50,793
War Stock	46,516	56	0	56	0	46,572
PW Account	2,408	523	-743	-220	0	2,188
Manse Fund	18,821	1,584	-30	1,554	0	20,375
Total Restricted	118,394	8,506	-6,972	1,534	0	119,928
Endowment Funds	255,500	0	0	0	-31,153	224,347
Total	<u>400,304</u>	<u>33,989</u>	<u>-31,528</u>	<u>2,461</u>	<u>-31,153</u>	<u>371,612</u>