

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

**Financial Statements
for the year ended 31 December 2023**

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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Receipts						
Donations and legacies	2	81,288	5,308	0	86,596	28,924
Investment Income	5	8,807	2,300	0	11,107	5,065
Other	6	0	0	0	0	0
Total Receipts		90,095	7,608	0	97,703	33,989
Payments						
Raising funds	7	160	0	0	160	171
Charitable activities	8	28193	9748	0	37,941	31,357
Total Payments		28353	9748	0	38101	31528
Net receipts / (payments)		61,742	-2,140	0	59,602	2,461
Transfers between funds		0	0		0	0
Net movement in funds		61,742	-2,140	0	59,602	2,461
Funds brought forward		27,337	119,928	224,347	371,612	400,304
(Loss)/Gain in investments		0	0	13,926	13,926	-31153
Funds carried forward	12	<u>89,079</u>	<u>117,788</u>	<u>238,273</u>	<u>445,140</u>	<u>371,612</u>

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Funds Reconciliation					
Bank and Cash at start of year		27,337	119,928	147,265	144,804
Net movement in funds		61,742	-2,140	59,602	2,461
Bank and Cash at end of year	12	89,079	117,788	206,867	147,265
Bank & Cash Balances					
Bank Deposit Accounts				0	0
Bank Current Accounts				206,791	147,189
Cash in Hand				76	76
Total Bank and Cash				206,867	147,265
Investments - Endowments				238,273	224,347
Total Assets per Statistics Form				445,140	371,612
Other Assets					
Fixed Assets	10			1,327,428	1,148,666
Other Investments -Land	11			374,000	90,000
Gift Aid receivable on donations	est			7,600	3,800
				1,709,028	1,242,466
Liabilities					
Accruals and Sundry Creditors				-780	-570
Total Assets				<u>2,153,388</u>	<u>1,613,508</u>

Approved by the Kirk Session on 18/09/2024 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 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 for the year ended 31 December 2023 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 2023

2. DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Recorded giving	15,513	4,751		20,264	17,026
Loose collections	4,445	0		4,445	3,496
Donations and gifts	2,218	557		2,775	4,645
Gift Aid	0	0		0	3,757
Legacies and bequest	59,112	0		59,112	0
	<u>81,288</u>	<u>5,308</u>	<u>0</u>	<u>86,596</u>	<u>28,924</u>

for the year ended 31 December 2022	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Fundraising events	0	0		0	0
Membership fees	0	0		0	0
Grants	0	0		0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

4. OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Letting of premises	0	0		0	0
Trading income	0	0		0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Deposit interest	100	695		795	359
General Investment Fund	37	0		37	22
Conacre Lettings	8,598	0		8,598	3,100
Other investment income	72	1,605		1,677	1,584
	<u>8,807</u>	<u>2,300</u>	<u>0</u>	<u>11,107</u>	<u>5,065</u>

6. OTHER INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Insurance claims	0	0		0	0
Other income - Graveyard	0	0		0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

7. RAISING FUNDS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
FWO envelopes	160	0		160	171
Fundraising events	0	0		0	0
	<u>160</u>	<u>0</u>	<u>0</u>	<u>160</u>	<u>171</u>

8. CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
General Assembly Assessments (inc Stipend)	13262	0		13,262	12553
Presbytery fees	129	0		129	110
Ministry and support staff costs	880	0		880	738
Congregational running expenses	8,592	274		8,866	5688
Donations to Missions and charities	1936	654		2,590	3144
Repairs and Maintenance inc Assets	3394	8820		12,214	9124
	<u>28193</u>	<u>9748</u>	<u>0</u>	<u>37941</u>	<u>31357</u>

9. OTHER EXPENDITURE	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Investment properties expenses	0	0		0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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 £1,327,428 at 31 October 2023

68.2 acres of farmland (Valued by A Gourley 11 December 2023) 374,000 90,000

11. INVESTMENTS

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

	Total 2023	Total 2022
	£	£
General Investment Fund (104 shares - 46 minister, 58 congregation)	1,386	1,271
Manse Fund Trust - Davy Investments at 31/12/2022	235,786	221,745
Nat West Shares (502 shares)	1,101	1,331
Total per Statistics Form	238,273	224,347

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 December 2023

12. FUND BALANCES per PCI

Fund	Balance at start	Receipts	Payment	Surplus / (Deficit)	Transfer Gain	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	27,337	90095	-28353	61,742		89,079
United Appeal	0			0		0
Missions and Charities	0			0		0
for the year ended 31 December 2023	27,337	90,095	-28,353	61,742	0	89,079
Restricted Funds						
Repair Account	50,793	4,862	-8,876	-4,014	0	46,779
War Stock	46,572	584	0	584	0	47,156
PW Account	2,188	557	-842	-285	0	1,903
Manse Fund	20,375	1,605	-30	1,575	0	21,950
Total Restricted	119,928	7,608	-9,748	-2,140	0	117,788
Endowment Funds	224,347	0	0	13,926	0	238,273
Total	<u>371,612</u>	<u>97,703</u>	<u>-38,101</u>	<u>73,528</u>	<u>0</u>	<u>445,140</u>