

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

**Financial Statements
for the year ended 31 December 2024**

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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Receipts						
Donations and legacies	2	204,398	2,852	0	207,250	86,596
Investment Income	5	5,763	5,741	0	11,504	11,107
Other	6	0	0	0	0	0
Total Receipts		210,761	8,593	0	219,354	97,703
Payments						
Raising funds	7	0	0	0	0	160
Charitable activities	8	39045	6198	0	45,243	37,941
Total Payments		39045	6198	0	45243	38101
Net receipts / (payments)		171,716	2,395	0	174,111	59,602
Transfers between funds		0	0		0	0
Net movement in funds		171,716	2,395	0	174,111	59,602
Funds brought forward		89,079	117,788	238,273	445,140	371,612
(Loss)/Gain in investments		0	0	10,282	10,282	13926
Funds carried forward	12	<u>260,795</u>	<u>120,183</u>	<u>248,555</u>	<u>629,533</u>	<u>445,140</u>

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Funds Reconciliation					
Bank and Cash at start of year		89,079	117,788	206,867	147,265
Net movement in funds		171,716	2,395	174,111	59,602
Bank and Cash at end of year	12	260,795	120,183	380,978	206,867
Bank & Cash Balances					
Bank Deposit Accounts				0	0
Bank Current Accounts				380,978	206,791
Cash in Hand				0	76
Total Bank and Cash				380,978	206,867
Investments - Endowments				248,555	238,273
Total Assets per Statistics Form				629,533	445,140
Other Assets					
Fixed Assets	10			1,327,428	1,327,428
Other Investments - Land	11			374,000	374,000
Gift Aid receivable on donations	est			11,400	7,600
				1,712,828	1,709,028
Liabilities					
Accruals and Sundry Creditors				-780	-780
Total Assets				<u>2,341,581</u>	<u>2,153,388</u>

Approved by the Kirk Session on 17/ 10/ 2025 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 2024**

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 2024 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 2024

2. DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Recorded giving	15,524	1,990		17,514	20,264
Loose collections	4,014	0		4,014	4,445
Donations and gifts	2,114	862		2,976	2,775
Gift Aid	0	0		0	0
Legacies and bequest	182,746	0		182,746	59,112
	204,398	2,852	0	207,250	86,596
3. OTHER INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
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 2024	Total 2023
	£	£	£	£	£
Letting of premises	600	0		600	0
Trading income	0	0		0	0
	600	0	0	600	0
5. INVESTMENT INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Deposit interest	470	903		1,373	795
General Investment Fund	41	0		41	37
Conacre Lettings	5,170	3,100		8,270	8,598
Other investment income	82	1,738		1,820	1,677
	5,763	5,741	0	11,504	11,107
6. OTHER INCOME	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Insurance claims	0	0		0	0
Other income - Graveyard	0	0		0	0
	0	0	0	0	0
7. RAISING FUNDS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
FWO envelopes	0	0		0	160
Fundraising events	0	0		0	0
	0	0	0	0	160
8. CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
General Assembly Assessments (inc Stipend)	14163	0		14,163	13262
Presbytery fees	170	0		170	129
Congregational running expenses	6,080	5,410		11,490	9746
Donations to Missions and charities	450	788		1,238	2590
Repairs and Maintenance inc Assets	18182	0		18,182	12214
	39045	6198	0	45243	37941
9. OTHER EXPENDITURE	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
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 £1393798.89 at 31 October 2024

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 2024	Total 2023
	£	£
General Investment Fund (104 shares - 46 minister, 58 congregation)	1,452	1,386
Manse Fund Trust - Davy Investments at 31/12/2024	244,661	235,786
Nat West Shares (466 shares)	2,442	1,101
Total per Statistics Form	248,555	238,273

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
 NOTES TO THE ACCOUNTS (continued)
 for the year ended 31 December 2024

12. FUND BALANCES per PCI

Fund	Balance at start £	Receipts £	Payment £	Surplus / (Deficit) £	Transfer Gain £	Balance at end £
Unrestricted Funds						
General Fund	89,079	210,761	-39,045	171,716		260,795
United Appeal	0			0		0
Missions and Charities	0			0		0
for the year ended 31 December 2023	89,079	210,761	-39,045	171,716	0	260,795
Restricted Funds						
Repair Account	46,779	5,207	-5,175	32	0	46,811
War Stock	47,156	785	0	785	0	47,941
PW Account	1,903	863	-993	-130	0	1,773
Manse Fund	21,950	1,738	-30	1,708	0	23,658
Total Restricted	117,788	8,593	-6,198	2,395	0	120,183
Endowment Funds	238,273	0	0	0	10,282	248,555
Total	<u>445,140</u>	<u>219,354</u>	<u>-45,243</u>	<u>174,111</u>	<u>10,282</u>	<u>629,533</u>

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
INCOME ANALYSIS
for the year ended 31 December 2024

2. DONATIONS AND LEGACIES

	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted Total 2024	Total 2024	Total 2023
Recorded giving	15,524		1,990			1,990	17,514	20,264
Loose collections	4,014					0	4,014	4,445
Donations and gifts inc UA,WDA	2,114	862				862	2,976	2,775
Gift Aid						0	0	0
Legacies and bequest	182,746					0	182,746	59,112
	204,398	862	1,990	0	0	2,852	207,250	86,596

3. CHARITABLE ACTIVITIES

	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted Total 2024	Total 2024	Total 2023
Income from charitable activities						0	0	0
Fees from weddings and funerals						0	0	0
Fundraising events	0		0			0	0	0
Membership fees						0	0	0
Grants						0	0	0
	0	0	0	0	0	0	0	0

4. OTHER TRADING ACTIVITIES

	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted Total 2024	Total 2024	Total 2023
Letting of premises	600					0	600	0
Trading income						0	0	0
	600	0	0	0	0	0	600	0

5. INVESTMENT INCOME

	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted Total 2024	Total 2024	Total 2023
Deposit interest	470	1	117	785		903	1,373	795
General Investment Fund	41					0	41	37
Rents investment properties	5,170		3,100			3,100	8,270	8,598
Other investment income	82				1,738	1,738	1,820	1,677
	5,763	1	3,217	785	1,738	5,741	11,504	11,107

6. OTHER INCOME

	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted Total 2024	Total 2024	Total 2023
Insurance claims						0	0	0
Other income	0					0	0	0
	0	0	0	0	0	0	0	0

Total Income

210761	863	5207	785	1738	8593	219354	97703
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Transfers

0	0
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Initial Income

210761	863	5207	785	1738	8593	219,354	97703
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MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
EXPENDITURE ANALYSIS
for the year ended 31 December 2024

7. RAISING FUNDS	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted		Total 2023
						Total 2024	2024	
FWO envelopes						0	0	160
Fundraising events						0	0	0
	0	0	0	0	0	0	0	160
8.CHARITABLE ACTIVITIES	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted		Total 2023
General Assembly Assessments (inc Stipend)	14163					0	14163	13262
Presbytery fees	170					0	170	129
Ministry and support staff costs	0					0	0	880
Congregational running expenses	6080	205	5175		30	5410	11490	8866
Donations to Missions and charities	450	788				788	1238	2590
Repairs and Maintenance inc Assets	18182					0	18182	12214
	39045	993	5175	0	30	6198	45243	37941
9. OTHER EXPENDITURE	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Restricted		Total 2023
Investment properties expenses	0	0				0	0	0
Total Expenditure	39045	993	5175	0	30	6198	45243	38101
Transfers						0		0
Initial Expenditure	39045	993	5175	0	30	6198	45243	38101

MAGILLIGAN PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
BANK
for the year ended 31 December 2024

Bank Accounts	General Fund	PW Funds	Repair Funds	War Stock Funds	Manse Funds	Total 2024	Total 2023
Deposit Account		0				0	0
Current Account	260795	1,773	46811	47941	23658	380,978	206791
Cash In Hand	0	0				0	76
Total Bank & Cash	260795	1773	46811	47941	23658	380,978	206867