

MAGHERALLY 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	83,730	52,191	-	135,921	123,194
Charitable activities		-	-	-	-	-
Other trading activities	3	-	9,050	-	9,050	6,300
Investment Income	4	492	118	327	937	910
Other	5	4,105	6,036	-	10,141	11,285
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		88,327	67,395	327	156,049	141,689
Sale of Investments		-	-	-	-	-
Sale of fixed assets		-	-	-	-	-
Loans Received		-	-	-	-	-
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Total Receipts		88,327	67,395	327	156,049	141,689
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Payments						
Raising funds	6	772	-	-	772	735
Charitable activities	7	68,708	49,350	-	118,058	110,461
Investment costs		-	-	-	-	-
Other	8	492	27,193	-	27,685	18,219
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		69,972	76,543	-	146,515	129,415
Purchase of Investments		-	-	-	-	-
Purchase of fixed assets		-	-	-	-	-
Loan Repayments		-	-	-	-	-
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Total Payments		69,972	76,543	-	146,515	129,415
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Net receipts / (payments)		18,355	(9,148)	327	9,534	12,274
Transfers between funds		-	-	-	-	-
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Net movement in funds		18,355	(9,148)	327	9,534	12,274
Funds brought forward		167,122	91,750	23,393	282,265	269,991
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Funds carried forward	11	185,477	82,602	23,720	291,799	282,265
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MAGHERALLY CONNGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Funds Reconciliation					
Bank and Cash at start of year	167,122	91,750	23,393	282,265	269,991
Net movement in funds	18,355	(9,148)	327	9,534	12,274
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Bank and Cash at end of year	185,477	82,602	23,720	291,799	282,265
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Bank & Cash Balances					
Bank Deposit Accounts				146,567	144,920
Bank Current Accounts				144,900	137,196
Cash in Hand				332	149
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				291,799	282,265
				=====	=====
Other Assets					
Fixed Assets – Note 9					
- Church premises				3,157,000	2,526,000
- Sexton house				253,000	202,000
- Manse and farm				620,000	496,000
Investments – Note 10				1,087	1,185
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				4,031,087	3,225,185
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Liabilities					
Loans				-	-
Other				-	-
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				-	-
				=====	=====

Approved by the Kirk Session and signed on its behalf by:

Nigel Kane
Rev Nigel Kane
Minister

Alexander Martin
Alexander Martin
Clerk Of Session

Date: 08/08/23

Date: 8 / 8 / 23

MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS
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 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 2022	Total 2021
	£	£	£	£	£
Recorded giving:					
Loose collections	1,613	-	-	1,613	779
Donations and gifts	70,247	45,070	-	115,317	101,984
Gift Aid	11,870	7,121	-	18,991	15,881
Legacies and bequest	-	-	-	-	4,550
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	83,730	52,191	-	135,921	123,194
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2022

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Letting of premises (Sexton house)	-	7,150	-	7,150	4,500
Manse farm	-	1,900	-	1,900	1,800
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	-	9,050	-	9,050	6,300
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4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Deposit interest	468	118	327	913	887
General Investment Fund	24	-	-	24	23
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	492	118	327	937	910
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Jubilee books	27	-	-	27	-
Heat & light contributions	150	-	-	150	-
Katesbridge ministerial cont'	3,881	-	-	3,881	3,669
Manse insurance proceeds	-	-	-	-	4,340
NIE pole rental	47	359	-	406	158
Sunday school	-	350	-	350	173
Presbyterian women	-	4,585	-	4,585	2,578
Midweek	-	325	-	325	318
Youth club	-	7	-	7	3
Bowling club	-	410	-	410	46
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	4,105	6,036	-	10,141	11,285
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6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
FWO envelopes	772	-	-	772	735
Childrens Church envelopes	-	-	-	-	-
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	772	-	-	772	735
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
General Assembly Assessments	7,730	-	-	7,730	7,918
Presbytery fees	626	-	-	626	404
Ministry and support staff costs	48,238	-	-	48,238	47,984
Congregational running expenses	11,814	16,958	-	28,772	20,796
Donations to Missions and charities	300	32,392	-	32,692	33,359
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	68,708	49,350	-	118,058	110,461
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8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
	£	£	£	£	£
Manse repair	-	-	-	-	4,260
Renovation expenditure cottage	-	14,828	-	14,828	8,346
Manse farm	-	1,900	-	1,900	1,800
Sunday school	-	968	-	968	285
Presbyterian women	-	3,841	-	3,841	2,990
Midweek	-	200	-	200	-
Youth club	-	-	-	-	-
Bowling club	-	227	-	227	34
Bowling club	300	-	-	300	300
Manse cottage stipend	60	-	-	60	-
CEF gift	-	4,579	-	4,579	-
Piano purchase	-	-	-	-	-
Tenancy deposit scheme	-	650	-	650	-
Gift aid transfers	132	-	-	132	204
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	492	27,193	-	27,685	18,219
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

9. FIXED ASSETS

The congregation owns the Church premises (Church and hall) situated at Kilmacrew Road, Banbridge and the associated fixtures, fittings, plant and machinery.

These premises have an insurance value of £3,157,000.

The congregation owns the sextons house property at Kilmacrew Road, Banbridge.

This property has an insurance value of £253,000.

The congregation owns the manse farm at 37 Tullyheen Road, Banbridge, comprising a dwelling house and approximately 14 acres of agricultural land.

This property has an insurance value of £620,000.

10. INVESTMENTS

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

	2022	2021
	£	£
General Investment Fund	1,087	1,185
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	1,087	1,050
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

11. FUND BALANCES

Fund	Balance at start	Receipts	Payment	Surplus / (Deficit)	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	167,122	88,327	69,972	18,355	-	185,477
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	167,122	88,327	69,972	18,355	-	185,477
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Restricted Funds						
Manse Farm	-	1,900	1,900	-	-	-
Property/Building Fund	72,276	26,566	36,729	(10,163)	-	62,113
Sunday School	1,900	350	968	(618)	-	1,282
Presbyterian Women	1,026	4,585	3,840	745	-	1,771
Midweek	965	325	200	125	-	1,090
Youth Club	4,931	7	-	7	-	4,938
Bowling Club	155	410	227	183	-	338
Missions & Charity Fund	10,497	33,252	32,679	573	-	11,070
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	91,750	67,395	76,543	(9,148)	-	82,602
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Endowment Funds						
Endowments, Bequests, Donations and Gifts	23,393	327	-	327	-	23,720
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	23,393	327	-	327	-	23,720
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Total	282,265	156,049	146,515	9,534	-	291,799
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

12. TRANSACTIONS WITH THE TRUSTEES

There were no transactions with the trustees in the year apart from salary and expenses payments made to Rev Nigel Kane.

13. GOVERNANCE COSTS

Governance costs of £1,500 were incurred during the year. This relates to fees paid to the Independent Examiner for the preceding year. This cost is included in congregational running expenses.