

MAGHERALLY 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	82,107	36,272	-	118,379	135,921
Charitable activities		-	-	-	-	-
Other trading activities	3	-	9,700	-	9,700	9,050
Investment Income	4	1,895	298	831	3,024	937
Other	5	5,390	7,274	-	12,664	10,141
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		89,392	53,544	831	143,767	156,049
Sale of Investments		-	-	-	-	-
Sale of fixed assets		-	-	-	-	-
Loans Received		-	-	-	-	-
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Total Receipts		89,392	53,544	831	143,767	156,049
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Payments						
Raising funds	6	743	-	-	743	772
Charitable activities	7	78,741	21,656	-	100,397	118,058
Investment costs		-	-	-	-	-
Other	8	1,797	10,417	-	12,214	27,685
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		81,281	32,073	-	113,354	146,515
Purchase of Investments		-	-	-	-	-
Purchase of fixed assets		-	-	-	-	-
Loan Repayments		-	-	-	-	-
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Total Payments		81,281	32,073	-	113,354	146,515
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Net receipts / (payments)		8,111	21,471	831	30,413	9,534
Transfers between funds		-	-	-	-	-
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Net movement in funds		8,111	21,471	831	30,413	9,534
Funds brought forward		185,473	82,604	23,720	291,797	282,265
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Funds carried forward	11	193,584	104,075	24,551	322,210	291,799
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MAGHERALLY CONNGREGATION 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	185,473	82,604	23,720	291,797	282,265
Net movement in funds	8,111	21,471	831	30,413	9,534
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Bank and Cash at end of year	193,584	104,075	24,551	322,210	291,799
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Bank & Cash Balances					
Bank Deposit Accounts				198,119	146,567
Bank Current Accounts				123,551	144,900
Cash in Hand				540	332
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				322,210	291,799
				=====	=====
Other Assets					
Fixed Assets – Note 9					
- Church premises				3,352,627	3,157,000
- Sexton house				268,779	253,000
- Manse and farm				658,244	620,000
Investments – Note 10				1,186	1,087
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				4,280,836	4,031,087
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Liabilities					
Loans				-	-
				-	-
Other				-	-
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				-	-
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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: 13 June 2024

Date: 13 June 2024

MAGHERALLY 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	2,227	-	-	2,227	1,613
Donations and gifts	71,490	30,530	-	102,020	115,317
Gift Aid	8,390	5,742	-	14,132	18,991
Legacies and bequest	-	-	-	-	-
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	82,107	36,272	-	118,379	135,921
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2023

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Letting of premises (Sexton house)	-	7,800	-	7,800	7,150
Manse farm	-	1,900	-	1,900	1,900
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	-	9,700	-	9,700	9,050
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4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Deposit interest	1,872	298	831	3,001	913
General Investment Fund	23	-	-	23	24
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	1,895	298	831	3,024	937
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Jubilee books	-	-	-	-	27
Heat & light contributions	-	-	-	-	150
Bowling Club	-	385	-	385	-
Katesbridge ministerial cont'	4,100	-	-	4,100	3,881
Manse insurance proceeds	-	-	-	-	-
NIE pole rental	-	257	-	257	406
Sunday school	-	474	-	474	350
Presbyterian women	-	6,102	-	6,102	4,585
Midweek	-	-	-	-	325
Youth club	-	-	-	-	7
		56	-	56	410
Rates Overpayment	22	-	-	22	-
Big Breakfast	495	-	-	495	-
Booklets at Mission	53	-	-	53	-
Energy Support Payment	600	-	-	600	-
PHO Complaint	100	-	-	100	-
Holiday Bible Club	20	-	-	20	-
	5,390	7,274	-	12,664	10,141

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
FWO envelopes	743	-	-	743	772
Childrens Church envelopes	-	-	-	-	-
	772	-	-	772	772

MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
General Assembly Assessments	7,376	-	-	7,376	7,730
Presbytery fees	877	-	-	877	626
Ministry and support staff costs	53,640	-	-	53,640	48,238
Congregational running expenses	16,848	11,035	-	27,883	28,772
Donations to Missions and charities	-	10,621	-	10,621	32,692
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	78,741	21,656	-	100,397	118,058
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8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Manse repair	-	2,906	-	2,906	-
Renovation expenditure cottage	-	-	-	-	14,828
Manse farm	-	1,900	-	1,900	1,900
Sunday school	-	503	-	503	968
Presbyterian women	-	4,931	-	4,931	3,841
Midweek	-	-	-	-	200
Youth club	-	-	-	-	-
Youth club	-	-	-	-	227
Bowling club	-	177	-	177	300
Manse cottage stipend	300	-	-	300	60
CEF gift	-	-	-	-	4,579
Piano purchase	-	-	-	-	-
Tenancy deposit scheme	-	-	-	-	650
Gift aid transfers	-	-	-	-	132
RB Catering Big Breakfast	950	-	-	950	-
Social Expenses	350	-	-	350	-
Photocopier Maintenance	197	-	-	197	-
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	1,797	10,417	-	12,214	27,685
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

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 £3,352,627.

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

This property has an insurance value of £268,779.

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 £658,244.

10. INVESTMENTS

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

	2023	2022
	£	£
General Investment Fund	1,186	1,087
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	1,087	1,087
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MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

11. FUND BALANCES

Fund	Balance at start £	Receipts £	Payment £	Surplus / (Deficit) £	Transfer £	Balance at end £
Unrestricted Funds						
General Fund	185,473	89,392	81,281	8,111	-	193,584
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	185,473	89,392	81,281	8,111	-	193,584
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Restricted Funds						
Manse Farm	-	1,900	1,900	-	-	-
Property/Building Fund	62,115	18,857	13,941	4,916	-	67,031
Sunday School	1,282	593	503	90	-	1,372
Presbyterian Women	1,771	6,303	4,931	1,372	-	3,143
Midweek / Missions	1,090	-	-	-	-1,090	-
Youth Club	4,938	56	-	56	-	4,994
Bowling Club	338	385	177	208	-	546
Missions, Charity and Midweek Fund	11,070	25,450	10,621	14,829	1,090	26,989
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	82,604	53,544	32,073	21,471	-	104,075
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Endowment Funds						
Endowments, Bequests, Donations and Gifts	23,720	831	-	831	-	24,551
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	23,720	831	-	831	-	24,551
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Total	291,797	143,767	113,354	30,413	-	322,210
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**MAGHERALLY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)**

31 December 2023

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.