

SECOND KILREA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**Trustees Annual Report and Financial Statements
for the year ended 31 December 2023**

Registered Charity in Northern Ireland (NIC105319)

SECOND KILREA 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	25,861	11,259	-	37,120	37,253
Charitable activities	3	-	685	-	685	20
Other trading activities	4	1,294	6,721	-	8,015	6,718
Investment Income	5	585	2,690	-	3,275	1,835
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Sale of Investments		-	-	-	-	-
Sale of fixed assets		-	-	-	-	-
Loans Received		-	-	-	-	-
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Total Receipts		27,740	21,355	-	49,095	45,826
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Payments						
Raising Funds	6	206	-	-	206	211
Charitable activities	7	28,931	10,316	-	39,247	39,135
Other	8	-	2,055	-	2,055	9,960
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Total Payments		29,137	12,371	-	41,508	49,306
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Net receipts / (payments)		(1,397)	8,984	-	7,587	(3,480)
Transfers between funds		12,204	(12,204)	-	-	-
		-----	-----	-----	-----	-----
Net movement in funds		10,807	(3,220)	-	7,587	(3,480)
Funds brought forward		130,150	122,812	-	252,962	256,442
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Funds carried forward	11	140,957	119,592	-	260,549	252,962
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SECOND KILREA CONGREGATION 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	130,150	122,812	-	252,962	256,442
Net movement in funds	10,807	(3,220)	-	7,587	(3,480)
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Bank and Cash at end of year	140,957	119,592	-	260,549	252,962
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Bank & Cash Balances					
Bank Deposit Accounts				174,717	170,055
Bank Current Accounts				85,832	82,907
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				260,549	252,962
				=====	=====
Other Assets					
Fixed Assets – Note 9					
- Church Premises				1,687,000	1,687,000
- Fixtures, Fittings & Equipment					
- Vehicles					
- Investments – Note 10				33,853	33,853
- Gift Aid receivable on donations					
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				1,720,853	1,720,853
				=====	=====
Liabilities				-----	-----
				(N/A)	(N/A)
				=====	=====

Approved by the Kirk Session at a meeting on 10.3.24 and signed on its behalf by

John McIlrath

Alastair Rowe

Date:

Date:

SECOND KILREA 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:					
Free Will Offering	14,988	-	-	14,988	15,212
Loose Collections	6,479	1,455	-	7,934	7,589
Donations and gifts	-	9,070	-	9,070	10,043
Gift Aid	4,394	734	-	5,128	4,409
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	25,861	11,259	-	37,120	37,253
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SECOND KILREA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS

31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Income from charitable activities	-	685	-	685	20
Fees from weddings and funerals	-	-	-	-	-
Fundraising events	-	-	-	-	-
Membership fees	-	-	-	-	-
Grants	-	-	-	-	-
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	-	685	-	685	20
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4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Letting of premises	694	6,694	-	7,388	6,693
Trading Income	600	27	-	627	25
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	1,294	6,721	-	8,015	6,718
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5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Bank interest	585	1,427	-	2,012	554
General Investment Fund	-	-	-	-	-
Rents investment properties	-	-	-	-	-
Other investment income	-	1,263	-	1,263	1,281
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	585	2,690	-	3,275	1,835
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SECOND KILREA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
FWO envelopes	206	-	-	206	211
Church BBQ	-	-	-	-	-
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	206	-	-	206	211
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7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
General Assembly Assessments	1,374	-	-	1,374	1,668
Presbytery fees	151	-	-	151	139
Ministry and support staff costs	11,187	-	-	11,187	10,062
Congregational running expenses	10,526	3,049	-	13,575	8,832
Donations to Missions and charities	3,863	7,267	-	11,130	16,634
Governance costs	1,830	-	-	1,830	1,800
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	28,931	10,316	-	39,247	39,135
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SECOND KILREA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

8. OTHER EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Investment properties expenses	-	2,055	-	2,055	9,960
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	-	2,055	-	2,055	9,960
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9. FIXED ASSETS

The congregation owns the Church and hall premises situated at 69 Maghera Street, Kilrea, Co. Londonderry BT51 5QL, the Manse, outbuildings and land situated at 40 Blackrock Road, Kilrea, Co. Londonderry BT51 5XH, along with associated fixtures, fittings, plant and equipment. These currently have an insurance value of £1,294,000 and £393,000 at last renewal date.

10. INVESTMENTS

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

	2023 £	2022 £
General Investment Fund	15,541	15,541
Other Investments	18,312	18,312
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	33,853	33,853
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SECOND KILREA 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						
Danske Bank No 1 a/c	77,758	26,672	29,137	(2,465)	2,563	77,856
First Trust a/c	1	-	-	-	-	1
Progressive Building Society	52,391	312	-	312	-	52,703
Danske Bank Kennedy Adams Inv.	-	756	-	-	9,641	10,397
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	130,150	27,740	29,137	(1,397)	12,204	140,957
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Restricted Funds						
Danske Bank No 2 a/c (Property)	4,713	3,835	2,132	1,703	759	7,175
Danske Bank Deposit (Prop)	11,662	29	-	29	-	11,691
Danske Bank Deposit (Prop)	34,882	471	-	471	-	35,353
First Trust Bank Deposit (Prop)	25,703	463	-	463	-	26,166
Danske Bank Deposit (Dividends)	27,185	1,610	-	1,610	(3,905)	24,890
Danske Bank Manse Rental	6,381	6,108	2,055	4,053	-	10,434
Danske Bank Kennedy Adams Trust	8,411	700	18	682	(9,093)	-
Danske Bank Sunday School	815	376	970	(594)	239	460
Danske Bank PW	1,148	1,103	1,101	2	1,472	2,622
Danske Bank PW Catering	1,477	-	5	(5)	(1,472)	-
United Appeal (DB No 1 a/c)	-	2,849	2,849	-	-	-
WDA (DB No 1 a/c)	264	353	353	-	-	264
Sunday School (DB No 1 a/c)	-	204	-	204	(204)	-
Children's Society (DB No 1 a/c)	-	505	505	-	-	-
Friendship Group (DB No 1 a/c)	120	257	17	240	-	360
Turkey Earth. Appeal (DB No 1 a/c)	-	1,660	1,660	-	-	-
Mums & Tots (DB No 1 a/c)	51	196	270	(74)	-	(23)
Kilrea District LOL	-	636	436	200	-	200
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	122,812	21,355	12,371	8,984	(12,204)	119,592
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Total Cash Funds	<u>252,962</u>	<u>49,095</u>	<u>41,508</u>	<u>7,587</u>	<u>-</u>	<u>260,549</u>

SECOND KILREA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

11. FUND BALANCES (cont'd)

	Balance at start	Receipts	Payment	Surplus/ Deficit	Transfer	Balance at end
Total Cash Funds fwd	252,962	49,095	41,508	7,587	-	260,549
Investment Funds						
PCI Gen Investment Fund	11,790	323	-	323	(323)	11,790
4.25% Treasury Stock	18,023	659	-	659	(659)	18,023
Endowment Funds						
PCI Gen Investment Fund	3,751	162	-	162	(162)	3,751
4.25% Treasury Stock	289	119	-	119	(119)	289
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	33,853	1,263	-	1,263	(1,263)	33,853
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Total	286,815	50,358	41,508	8,850	(1,263)	294,402
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