

**First Garvagh Presbyterian Church a congregation
of the Presbyterian Church in Ireland**

**Financial Statements
For the year ended 31 December 2022**

Registered with the Charity Commission for Northern Ireland NI105322

The Trustees present their Annual Financial Report and Financial Statements for the year ended 31 December 2022 including a Balance Sheet as at that date.

REFERENCE AND ADMINISTRATIVE DETAILS

First Garvagh congregation of the Presbyterian Church in Ireland
31 Kilrea Road, Garvagh BT51 5LR

Registered charity in Northern Ireland (NI 105322).

CHARITY TRUSTEES

The Charity Trustees who served during the year or who were trustees at the date of this report were:

Rev. M. Donald	Mr. D. Gurney (appointed 9 January 2022)
Miss L. Paul	Mr. G. McIlroy (retired November 2022)
Mr. M. Campbell	Mr. S. McKee
Mr. W. Doherty	Mr. J. Moody
Mr. A. Galbraith	Mr. D. Torrens

PRINCIPAL OFFICE BEARERS

Minister	Rev. M. Donald
Clerk of Session	Mr. A. Galbraith
Secretary	Mr. I. Matthew
Treasurer	Mr. W. Henry

INDEPENDENT EXAMINER

John McMullan ACMA CGMA
5c High Street
BALLYMONEY
BT53 6AH

BANKERS

Ulster Bank Limited
30-32 Catherine Street
LIMAVADY
BT49 9DB

SOLICITORS

W.B. Thompson & Co
36 Catherine Street
LIMAVADY
BT49 9DB

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
TRUSTEES FINANCIAL REPORT**

For the year ended 31 December 2022

FINANCIAL REVIEW

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 259 contributors during the year (256 in previous year, 2021) donating a total of £84,585 (£84,788 in previous year, 2021).

Total income of the congregation during the year was £287,280 compared to £215,592 in the previous year. The main reason for the change was an increase in donations to restricted funds. Total expenditure increased from £141,762 to £157,025, primarily due to an increase in donations to missions and charities restricted funds.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the congregations and the financial activities for that year. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the congregations and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (1 January 2015)". They are also responsible for safeguarding the assets of the congregation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
TRUSTEES FINANCIAL REPORT Cont'd**

For the year ended 31 December 2022

GOING CONCERN

The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments

RESERVES POLICY

The Trustees have considered the level of unrestricted reserves that it is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least 12 month's normal expenditure from unrestricted funds. At the year-end unrestricted bank balances were £152,271 which represents a higher level of reserves. The Trustees however, consider it prudent to hold reserves at this level as the funding of its present activities is dependent on the ongoing financial support of members.

RISK REVIEW

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These risks are mitigated by the Trustees, and the Congregational Committee, regularly monitoring the various activities of the congregation at stated meetings and by encouraging members in their regular giving.

Approved by the Kirk Session at a meeting on 28/3/2023 and signed on its behalf by:

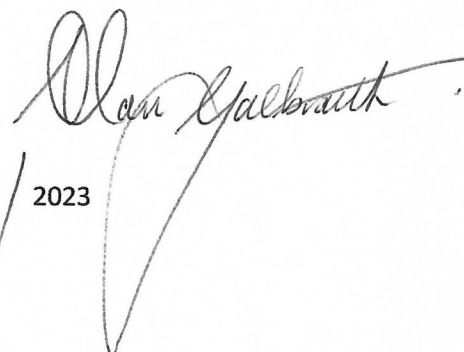


Rev. M. Donald

Date: 28/3/2023

Mr. A. Galbraith

Date: 28/3/2023



**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

I report on the accounts of First Garvagh Presbyterian Church for the year ended 31st December 2022, which are set out on pages 6 to 23.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

Examine the accounts under section 65 of the Charities Act

Follow the procedures laid down in the general Directions given by the Commission under Section 65 (9)(b) of the Charities Act

State whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of the Charities Act.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



John McMullan ACMA CGMA
Chartered Management Accountant
5c High Street, Ballymoney, BT53 6AH

Date: 29/3/23

FIRST GARVAGH PRESBYTERIAN CHURCH89
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITY
For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:						
Donations and legacies	2	111,771	166,599	0	278,370	208,495
Charitable activities	3	0	200	0	200	2,630
Other trading activities	4	0	0	0	0	0
Investments	5	3,983	2,777	0	6,760	4,167
Other	6	250	1,700	0	1,950	300
Total		116,004	171,276	0	287,280	215,592
Expenditure on:						
Raising funds	7	896	0	0	896	846
Charitable activities	8	100,477	48,283	0	148,760	133,547
Other	9	0	7,369	0	7,369	7,369
Total		101,373	55,652	0	157,025	141,762
Net gain/ (losses) on investments		0	(61)	(2,463)	(2,524)	11,139
Net Income		14,631	115,563	(2,463)	127,731	84,969
Transfers between funds		0	0	0	0	0
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0
Net movement in funds		14,631	115,563	(2,463)	127,731	84,969
Reconciliation of funds:						
Total funds brought forward		152,876	1,362,237	86,265	1,601,378	1,516,409
Total funds carried forward		167,507	1,477,800	83,802	1,729,109	1,601,378

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET
As at 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets:						
Tangible assets	12	0	242,369	0	242,369	249,738
Investments	13	0	137,685	83,802	221,487	224,011
Total fixed assets		<u>0</u>	<u>380,054</u>	<u>83,802</u>	<u>463,856</u>	<u>473,749</u>
Current assets						
Debtors	14	16,165	20,065	0	36,230	18,602
Current Investments		0	0	0	0	0
Cash at bank and in hand	15	152,272	1,077,681	0	1,229,953	1,109,927
Total current assets		<u>168,437</u>	<u>1,097,746</u>	<u>0</u>	<u>1,266,183</u>	<u>1,128,529</u>
Liabilities						
Creditors: Amounts falling due within one year	16	930	0	0	930	900
Net current assets		<u>167,507</u>	<u>1,097,746</u>	<u>0</u>	<u>1,265,253</u>	<u>1,127,629</u>
Total assets less current liabilities		<u>167,507</u>	<u>1,477,800</u>	<u>83,802</u>	<u>1,729,109</u>	<u>1,127,629</u>
Creditors: Amounts falling due after more than one year	17	0	0	0	0	0
Provisions for liabilities		0	0	0	0	0
Total net assets		<u>167,507</u>	<u>1,477,800</u>	<u>83,802</u>	<u>1,729,109</u>	<u>1,601,378</u>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET (CONT'D)
As at 31 December 2022

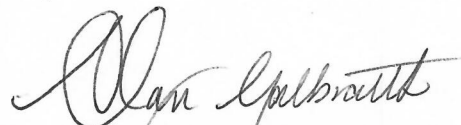
	N o t e s	Unrest ricted Funds	Restric ted Funds	Endow ment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Funds of the Charity						
Endowments funds	18	0	0	83,802	83,802	86,265
Restricted income funds	18	0	1,477,800	0	1,477,800	1,362,237
Unrestricted funds	18	167,507	0	0	167,507	152,876
Total Charity funds		<u>167,507</u>	<u>1,477,800</u>	<u>83,802</u>	<u>1,729,109</u>	<u>1,601,378</u>

Approved by the Kirk Session at a meeting on 28/3/2023 signed on its behalf by:



Rev. M. Donald

Date: 28/3/2023



Mr. A. Galbraith

Date: 28/3/2023

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Note	Total funds 2022 £	Total funds 2021 £
Net cash flow from operating activities			
Net income for the period		127,731	84,969
Losses / (gains) on investments		2,524	(11,139)
Dividends, interest and rents from investments		(6,760)	(4,167)
Depreciation		7,369	7,369
(Increase)/decrease in debtors		(17,628)	2,793
Increase in creditors		30	60
		<u>113,266</u>	<u>79,885</u>
Net cash flow from investing activities			
Dividends, interest and rents from investments		6,760	4,167
Proceeds from redemption of investments		0	0
Purchase of investments		0	0
		<u>6,760</u>	<u>4,167</u>
Change in cash and cash equivalents in the reporting period		<u>120,026</u>	<u>84,052</u>
Cash and cash equivalents			
As at 1 st January 2022		1,109,927	1,025,875
Net cash flow for the year		<u>120,026</u>	<u>84,052</u>
As at 31st December 2022	15	<u><u>1,229,953</u></u>	<u><u>1,109,927</u></u>

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

**NOTES TO THE ACCOUNTS
31 December 2022**

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the congregation is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

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.

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

**NOTES TO THE ACCOUNTS
31 December 2022**

1. ACCOUNTING POLICIES (CONT'D)

INCOMING RESOURCES

(i) Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- The congregation becomes entitled to the resources;
- The trustees are virtually certain they will receive the resources and
- The monetary value can be measured with sufficient reliability.

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SoFA.

(iii) Grants and donations

Grants and donations are only included in the SoFA when the congregation has unconditional entitlement to the resources.

(iv) Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

(v) Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

(vi) Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

**NOTES TO THE ACCOUNTS
31 December 2022**

1. ACCOUNTING POLICIES (cont'd)

(vii) Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

(viii) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(ix) Investment income

This is included in the accounts when receivable.

(x) Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

(xi) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

(xii) Governance costs

These are shown within charitable activities and include the costs of preparation and examination of accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

(xiii) Grants with performance conditions

Where the charity give a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

**NOTES TO THE ACCOUNTS
31 December 2022**

1. ACCOUNTING POLICIES (cont'd)

(xiv) Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS

(xvi) Tangible Fixed Assets

The Church Building and halls are deemed to be heritage assets as defined by the Charities SORP (FRS102). They are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefits to the users of the accounts and to the congregation.

The Manse is recognised at cost/deemed cost, being the estimated fair value of the property.

No depreciation has been provided on the Manse as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £6,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is recorded on all tangible fixed assets other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures, fittings and equipment	- over 10 years
Computers, software and technical equipment	- over 4 years

(xvii) Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Other investment assets including agricultural land are included at trustees' best estimate of market value.

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Recorded giving:					
Loose offerings	1,075	0	0	1,075	520
Donations and gifts	85,350	142,213	0	227,563	187,302
Gift Aid	15,346	21,386	0	36,732	20,673
Legacies and bequest	10,000	3,000	0	13,000	0
	<u>111,771</u>	<u>166,599</u>	<u>0</u>	<u>278,370</u>	<u>208,495</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Income from charitable activities	0	0	0	0	2,080
Grave fees	0	200	0	200	550
	<u>0</u>	<u>200</u>	<u>0</u>	<u>200</u>	<u>2,630</u>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 December 2022

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Letting of premises	0	0	0	0	0
Trading income	0	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 Funds 2022	Total Funds 2021
	£	£	£	£	£
Deposit interest	331	2,228	0	2,559	183
General investment fund	393	449	0	842	811
Land rents	929	100	0	1,029	1,426
Other investment income	2,330	0	0	2,330	1,747
	<u>3,983</u>	<u>2,777</u>	<u>0</u>	<u>6,760</u>	<u>4,167</u>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 December 2022

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Insurance claims	0	0	0	0	0
Other income	250	1,700	0	1,950	300
	<u>250</u>	<u>1,700</u>	<u>0</u>	<u>1,950</u>	<u>300</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
FWO envelopes	896	0	0	896	846
	<u>896</u>	<u>0</u>	<u>0</u>	<u>896</u>	<u>846</u>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 December 2022

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
General Assembly assessments	9,516	0	0	9,516	10,789
Presbytery fees	620	0	0	620	485
Ministry and support staff costs	60,909	0	0	60,909	59,595
Congregational running expenses	28,502	16,643	0	45,145	46,566
Donations to missions and charities	0	31,640	0	31,640	15,212
Governance costs	930	0	0	930	900
	<u>100,477</u>	<u>48,283</u>	<u>0</u>	<u>148,760</u>	<u>133,547</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Depreciation	0	7,369	0	7,369	7,369
Investment Property Expenses	0	0	0	0	0
	<u>0</u>	<u>7,369</u>	<u>0</u>	<u>7,369</u>	<u>7,369</u>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 December 2022

10. EMPLOYEES

	Total Funds 2022	Total Funds 2021
	£	£
Wages and salaries	48,959	48,919
Social security costs	4,268	3,963
Pension contributions	7,683	7,513
	<u>60,910</u>	<u>60,395</u>

Number of Employees

The average number of employees, including the minister of the congregation, during the year was:

	Total Funds 2022	Total Funds 2021
	No	No
Average number of employees	<u>2</u>	<u>2</u>

There were no employees in receipt of employee benefits in excess of £60,000.

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 December 2022

11. PENSION COSTS

The minister of the congregation is a member of the Presbyterian Church in Ireland Pension Scheme (2009). This is a scheme operated by the Presbyterian Church in Ireland, a separate registered charity. The congregation pays an assessment to the Presbyterian Church in Ireland equivalent to the employer's pension contribution for the Scheme and based on the stipend paid to the minister. The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Presbyterian Church and the Scheme Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Presbyterian Church agreed to pay from 31 December 2015 contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

The contributions made by the congregation during the year were

	Total Funds 2022	Total Funds 2021
	£	£
Contributions	7,683	7,513

The congregation does not have any other eligible employees requiring a pension scheme.

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2022

12. TANGIBLE FIXED ASSETS

	Buildings	Fixtures and Fittings	Total
	£	£	£
Cost or valuation			
At start of year	235,000	29,475	264,475
Additions	0	0	0
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At end of year	235,000	29,475	264,475
	<hr/>	<hr/>	<hr/>
Depreciation			
At start of year	0	14,737	14,737
Provision for year	0	7,369	7,369
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At end of year	0	22,106	22,106
	<hr/>	<hr/>	<hr/>
Net Book Value			
At start of year	235,000	14,738	249,738
	<hr/>	<hr/>	<hr/>
At end of year	235,000	7,369	242,369
	<hr/>	<hr/>	<hr/>

13. INVESTMENTS

	2022	2021
	£	£
General Investment Fund	38,141	41,558
Other Financials	46,346	45,453
Agricultural Land	137,000	137,000
	<hr/>	<hr/>
	221,487	224,011
	<hr/>	<hr/>
Value at start of year	224,011	212,872
Additions	0	0
Disposals/matured	0	0
Impairment	0	0
	<hr/>	<hr/>
	224,011	212,872
Gains/(losses) on revaluation	(2,524)	11,139
	<hr/>	<hr/>
Value at end of year	221,487	224,011
	<hr/>	<hr/>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2022

14. DEBTORS

	2022	2021
	£	£
Gift aid Recoverable	32,781	15,464
Prepayments	3,449	3,138
	<u>36,230</u>	<u>18,602</u>

15. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Ulster Bank current accounts	89,482	88,953
Ulster Bank deposit accounts	1,140,344	1,020,809
Cash in hand	127	165
	<u>1,229,953</u>	<u>1,109,927</u>

16. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Examiners fee	930	900
	<u></u>	<u></u>

17. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
	0	0
	<u></u>	<u></u>

FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2022

18. FUND BALANCES AND RECONCILIATION OF FUNDS

	<u>Balance</u> <u>at start</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/</u> <u>(Losses)</u> £	<u>Transfer</u> £	<u>Balance</u> <u>At end</u> £
Unrestricted Funds						
General Fund	152,876	116,004	101,373	0	0	167,507
Restricted Funds						
Renovation Fund	932,563	118,920	4,044	0	0	1,047,439
Session fund	0	3,000	0	0	0	3,000
Building & Repair Fund	11,265	10,636	7,499	0	0	14,402
Manse garage fund	20,000	0	0	0	0	20,000
P.W.	548	4,007	2,812	0	0	1,743
Sonseekers & CY	1,613	554	339	0	0	1,828
Bowling Club	2,140	227	200	(61)	0	2,106
Girls Brigade	4,898	3,037	3,686	0	0	4,249
Time for You	125	912	910	0	0	127
Youth Connect	55	320	0	0	0	375
United Appeal	2,030	17,429	16,746	0	0	2,713
UFM	44	959	1,003	0	0	0
Pres Children's Society	130	2,221	2,351	0	0	0
European M F	0	160	160	0	0	0
World Development	0	889	771	0	0	118
Student Bursary Fund	0	375	375	0	0	0
Faith in Action-Ukraine	0	1,512	1,500	0	0	12
Leprosy Mission	44	240	245	0	0	39
Moderator's Appeal	0	2,985	2,985	0	0	0
Mission Africa	44	1,295	1,059	0	0	280
Ukraine-A Torrens	0	1,015	1,015	0	0	0
Poppy Appeal	0	283	283	0	0	0
Open Doors	0	300	300	0	0	0
Land	137,000	0	0	0	0	137,000
Manse	235,000	0	0	0	0	235,000
Fixtures & fittings depreciation	14,738	0	7,369	0	0	7,369
	<u>1,362,237</u>	<u>171,276</u>	<u>55,652</u>	<u>(61)</u>	<u>0</u>	<u>1,477,800</u>
Endowments						
Legacies and Bequests	86,265	0	0	(2,463)	0	83,802
TOTAL	<u>1,601,378</u>	<u>287,280</u>	<u>157,025</u>	<u>(2,524)</u>	<u>0</u>	<u>1,729,109</u>

**FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND**

**NOTES TO THE ACCOUNTS
31 December 2022**

19. RELATED PARTY TRANSACTIONS

One of the Trustees, the minister of the congregation, received remuneration of £32,012 and expenses of £6,944 for acting in that capacity. Pension contributions of £7,683 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration during the year in connection with their duties.

During the year the congregation contributed the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland, a separate charity.

£9,516 for congregational assessments
£16,746 towards the United Appeal

The congregation contributed £620 towards Presbytery Assessments during the year.

There were no other related party transactions.