

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

**Financial Statements
For the year ended 31 December 2023**

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 2023 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. A. Galbraith
Mrs. B. Glass (appointed 19 March 2023)	Mr. D. Gurney
Mrs. A. Henry (appointed 19 March 2023)	Mr. S. McKee
Miss L. Paul	Mr. J. Moody
Mr. M. Campbell	Mr. D. Torrens
Mr. W. Doherty	

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 2023

FINANCIAL REVIEW

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 275 contributors during the year (259 in previous year, 2022) donating a total of £88,465 (£84,585 in previous year, 2022).

Total income of the congregation during the year was £257,953 compared to £287,280 in the previous year. The main reason for the change was a decrease in donations to restricted funds. Total expenditure increased from £157,025 to £190,054 primarily due to an increase in congregational running expenses.

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 2023

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 £152,534 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

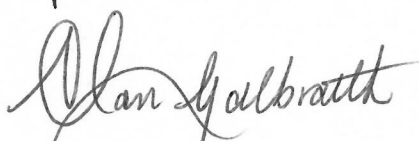
A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These 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 26/3/2024 and signed on its behalf by:



Rev. M. Donald

Date: 26/3/2024



Mr. A. Galbraith

Date: 26/3/2024

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

I report on the accounts of First Garvagh Presbyterian Church for the year ended 31st December 2023, 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 27th March 2024

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

STATEMENT OF FINANCIAL ACTIVITY
For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:						
Donations and legacies	2	107,220	117,586	0	224,806	278,370
Charitable activities	3	0	200	0	200	200
Other trading activities	4	0	0	0	0	0
Investments	5	6,768	22,579	0	29,347	6,760
Other	6	0	3,600	0	3,600	1,950
Total		113,988	143,965	0	257,953	287,280
Expenditure on:						
Raising funds	7	815	0	0	815	896
Charitable activities	8	113,431	68,439	0	181,870	148,760
Other	9	0	7,369	0	7,369	7,369
Total		114,246	75,808	0	190,054	157,025
Net gain/ (losses) on investments		0	62	8,744	8,806	(2,524)
Net Income(deficit)		(258)	68,219	8,744	76,705	127,731
Transfers between funds		0	0	0	0	0
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0
Net movement in funds		(258)	68,219	8,744	76,705	127,731
Reconciliation of funds:						
Total funds brought forward		167,507	1,477,800	83,802	1,729,109	1,601,378
Total funds carried forward		167,249	1,546,019	92,546	1,805,814	1,729,109

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

BALANCE SHEET
As at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets:						
Tangible assets	12	0	235,000	0	235,000	242,369
Investments	13	0	137,747	92,546	230,293	221,487
Total fixed assets		<u>0</u>	<u>372,747</u>	<u>92,546</u>	<u>465,293</u>	<u>463,856</u>
Current assets						
Debtors	14	15,782	11,756	0	27,538	36,230
Current Investments		0	0	0	0	0
Cash at bank and in hand	15	152,534	1,161,516	0	1,314,050	1,229,953
Total current assets		<u>168,316</u>	<u>1,173,272</u>	<u>0</u>	<u>1,341,588</u>	<u>1,266,183</u>
Liabilities						
Creditors: Amounts falling due within one year	16	1,067	0	0	1,067	930
Net current assets		<u>167,249</u>	<u>1,173,272</u>	<u>0</u>	<u>1,340,521</u>	<u>1,265,253</u>
Total assets less current liabilities		<u>167,249</u>	<u>1,546,019</u>	<u>92,546</u>	<u>1,805,814</u>	<u>1,729,109</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>167,249</u>	<u>1,546,019</u>	<u>92,546</u>	<u>1,805,814</u>	<u>1,729,109</u>

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

**BALANCE SHEET (CONT'D)
As at 31 December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Funds of the Charity						
Endowments funds	18	0	0	92,546	92,546	83,802
Restricted income funds	18	0	1,546,019	0	1,546,019	1,477,800
Unrestricted funds	18	167,249	0	0	167,249	167,507
Total Charity funds		<u>167,249</u>	<u>1,546,019</u>	<u>92,546</u>	<u>1,805,814</u>	<u>1,729,109</u>

Approved by the Kirk Session at a meeting on

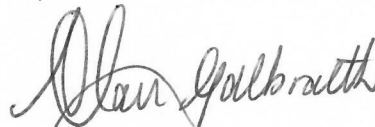
26/3/

2024 signed on its behalf by:



Rev. M. Donald

Date: 26/3/2024



Mr. A. Galbraith

Date: 26/3/2024

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	Note	Total funds 2023 £	Total funds 2022 £
Net cash flow from operating activities			
Net income for the period		76,705	127,731
Losses / (gains) on investments		(8,806)	2,524
Dividends, interest and rents from investments		(29,347)	(6,760)
Depreciation		7,369	7,369
(Increase)/decrease in debtors		8,692	(17,628)
Increase in creditors		137	30
		<u>54,750</u>	<u>113,266</u>
Net cash flow from investing activities			
Dividends, interest and rents from investments		29,347	6,760
Proceeds from redemption of investments		0	0
Purchase of investments		0	0
		<u>29,347</u>	<u>6,760</u>
Change in cash and cash equivalents in the reporting period		<u>84,097</u>	<u>120,026</u>
Cash and cash equivalents			
As at 1 st January 2023		1,229,953	1,109,927
Net cash flow for the year		<u>84,097</u>	<u>120,026</u>
As at 31st December 2023	15	<u><u>1,314,050</u></u>	<u><u>1,229,953</u></u>

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

**NOTES TO THE ACCOUNTS
31 December 2023**

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 2023**

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 2023**

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 2023**

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 £6,500. 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 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Recorded giving:					
Loose offerings	2,354	0	0	2,354	1,075
Donations and gifts	89,871	102,039	0	191,910	227,563
Gift Aid	14,995	15,547	0	30,542	36,732
Legacies and bequest	0	0	0	0	13,000
	<u>107,220</u>	<u>117,586</u>	<u>0</u>	<u>224,806</u>	<u>278,370</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from charitable activities	0	0	0	0	0
Grave fees	0	200	0	200	200
	<u>0</u>	<u>200</u>	<u>0</u>	<u>200</u>	<u>200</u>

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

NOTES TO THE ACCOUNTS
31 December 2023

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
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 2023 £	Total Funds 2022 £
Deposit interest	2,277	22,046	0	24,323	2,559
General investment fund	379	433	0	812	842
Land rents	953	100	0	1,053	1,029
Other investment income	3,159	0	0	3,159	2,330
	<u>6,768</u>	<u>22,579</u>	<u>0</u>	<u>29,347</u>	<u>6,760</u>

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

NOTES TO THE ACCOUNTS
31 December 2023

6. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Insurance claims	0	0	0	0	0
Other income	0	3,600	0	3,600	1,950
	<u>0</u>	<u>3,600</u>	<u>0</u>	<u>3,600</u>	<u>1,950</u>

7. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
FWO envelopes	815	0	0	815	896
	<u>815</u>	<u>0</u>	<u>0</u>	<u>815</u>	<u>896</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 2023 £	Total Funds 2022 £
General Assembly assessments	10,188	0	0	10,188	9,516
Presbytery fees	631	0	0	631	620
Ministry and support staff costs	64,290	0	0	64,290	60,909
Congregational running expenses	37,362	45,103	0	82,465	45,145
Donations to missions and charities	0	23,336	0	23,336	31,640
Governance costs	960	0	0	960	930
	<u>113,431</u>	<u>68,439</u>	<u>0</u>	<u>181,870</u>	<u>148,760</u>

9. OTHER EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
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 2023**

10. EMPLOYEES

	Total Funds 2023 £	Total Funds 2022 £
Wages and salaries	51,641	48,959
Social security costs	4,558	4,268
Pension contributions	8,091	7,683
	<u>64,290</u>	<u>60,910</u>

Number of Employees

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

	Total Funds 2023 No	Total Funds 2022 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 2023

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 2023 £	Total Funds 2022 £
Contributions	8,091	7,683

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 2023

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
At end of year	235,000	29,475	264,475
Depreciation			
At start of year	0	22,106	22,106
Provision for year	0	7,369	7,369
Disposals	0	0	0
At end of year	0	29,475	29,475
Net Book Value			
At start of year	235,000	7,369	242,369
At end of year	235,000	0	235,000

13. INVESTMENTS

	2023 £	2022 £
General Investment Fund	41,593	38,141
Other Financials	51,700	46,346
Agricultural Land	137,000	137,000
	230,293	221,487
Value at start of year	221,487	224,011
Additions	0	0
Disposals/matured	0	0
Impairment	0	0
	221,487	224,011
Gains/(losses) on revaluation	8,806	(2,524)
Value at end of year	230,293	221,487

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

NOTES TO THE ACCOUNTS

31 December 2023

14. DEBTORS

	2023	2022
	£	£
Gift aid Recoverable	23,835	32,781
Prepayments	3,703	3,449
	<u>27,538</u>	<u>36,230</u>

15. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Ulster Bank current accounts	86,433	89,482
Ulster Bank deposit accounts	1,227,299	1,140,344
Cash in hand	318	127
	<u>1,314,050</u>	<u>1,229,953</u>

16. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Examiners fee	960	930
Other creditors	<u>107</u>	<u>0</u>
	<u>1,067</u>	<u>930</u>

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

2023	2022
£	£
0	0
<u>0</u>	<u>0</u>

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

NOTES TO THE ACCOUNTS

31 December 2023

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	167,507	113,988	114,246	0	0	167,249
Restricted Funds						
Renovation Fund	1,047,439	103,358	27,992	0	0	1,122,805
Session fund	3,000	59	0	0	0	3,059
Building & Repair Fund	14,402	9,781	6,637	0	0	17,546
Manse garage fund	20,000	1,028	97	0	0	20,931
P.W.	1,743	3,913	4,546	0	0	1,110
Sonseekers & CY	1,828	808	382	0	0	2,254
Bowling Club	2,106	416	269	62	0	2,315
Girls Brigade	4,249	3,449	5,352	0	0	2,346
Time for You	127	1,897	1,771	0	0	253
Youth Connect	375	2,100	2,387	0	0	88
United Appeal	2,713	10,191	11,907	0	0	997
UFM	0	1,097	1,097	0	0	0
Pres Children's Society	0	1,160	1,160	0	0	0
European M F	0	102	0	0	0	102
World Development	118	2,295	2,413	0	0	0
Student Bursary Fund	0	655	655	0	0	0
Faith in Action-Ukraine	12	0	0	0	0	12
Leprosy Mission	39	359	350	0	0	48
Mission Africa	280	916	1,106	0	0	90
Poppy Appeal	0	318	318	0	0	0
Open Doors	0	63	0	0	0	63
Land	137,000	0	0	0	0	137,000
Manse	235,000	0	0	0	0	235,000
Fixtures & fittings	7,369	0	7,369	0	0	0
	<u>1,477,800</u>	<u>143,965</u>	<u>75,808</u>	<u>62</u>	<u>0</u>	<u>1,546,019</u>
Endowments						
Legacies and Bequests	83,802	0	0	8,744	0	92,546
TOTAL	<u>1,729,109</u>	<u>257,953</u>	<u>190,054</u>	<u>8,806</u>	<u>0</u>	<u>1,805,814</u>

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

**NOTES TO THE ACCOUNTS
31 December 2023**

19. RELATED PARTY TRANSACTIONS

One of the Trustees, the minister of the congregation, received remuneration of £34,211 and expenses of £7,309 for acting in that capacity. Pension contributions of £8,091 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.

£10,188 for congregational assessments
£11,907 towards the United Appeal

The congregation contributed £631 towards Presbytery Assessments during the year.

There were no other related party transactions.