

The Trustees present their Annual Financial Report and Financial Statements for the year ended 31 December 2024 including a Balance Sheet as at that date.

REFERENCE AND ADMINISTRATIVE DETAILS

First Garvagh congregation of the Presbyterian Church in Ireland
32 Killy Road, Garvagh BT21 3LA

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:

Mr. A. Glen
Mrs. A. Henry
Miss C. Paul
Mr. M. Campbell
Mr. W. Roberts

PRINCIPAL OFFICE BEARERS

Rev. M. Doherty
Mr. A. Campbell
Mr. I. Murray
Mr. D. Torrey

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

Financial Statements
For the year ended 31 December 2024

Registered with the Charity Commission for Northern Ireland NI105322

AUDITORS

Stevenson & Wilson
22-30 Broadway Avenue
BALYMENA
BT23 7AA

BANKERS

Ulster Bank Limited
30-32 Catherine Street
LIMAVICK
BT9 8DB

SOLICITORS

W.B. Thompson & Co
36 Catherine Street
LIMAVICK
BT9 8DB

The Trustees present their Annual Financial Report and Financial Statements for the year ended 31 December 2024 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	Mr. D. Gurney
Mrs. A. Henry	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 retired 2 February 2024 Mr A. Wilson appointed 2 February 2024
Treasurer	Mr. W. Henry

AUDITORS

Stevenson & Wilson
22-30 Broadway Avenue
BALLYMENA
BT43 7AA

BANKERS

Ulster Bank Limited
30-32 Catherine Street
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BT49 9DB

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

For the year ended 31 December 2024

FINANCIAL REVIEW

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 274 contributors during the year (275 in previous year, 2023) donating a total of £93,908 (£88,465 in previous year, 2023).

Total income of the congregation during the year was £711,846 compared to £257,953 in the previous year. The main reason for the change was increased donations to the Renovation Fund. The success of this fundraising campaign has enabled the Charity to further progress the renovation project in line with the expected timeframe.

Total expenditure decreased from £190,054 to £159,034, with a further £517,225 expenditure on the renovation project being capitalised. The Renovation Project which commenced in the year and is due to complete in October 2025.

The Trustees are pleased that the financial position of the Charity remains robust as shown on the balance sheet.

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 congregation 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 judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 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 congregation and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (1 January 2019)". 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 2024

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

Total reserves of the Charity amounted to £2,407,916 at the balance sheet date. This amount is held in unrestricted, restricted and endowment funds in the amounts of £173,880, £2,125,235 and £108,801 respectively.

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 £159,497 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 25 Mar 2025 and signed on its behalf by:



Rev. M. Donald

Date: 5/4 / 2025



Mr. A. Galbraith

Date: 5/4 / 2025

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

Opinion

We have audited the financial statements of First Garvagh Congregation of the Presbyterian Church in Ireland for the year ended 31st December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) – (Charities SORP (FRS102)).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and their application for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**AUDITORS' REPORT TO THE TRUSTEES OF FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (continued)**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- accounting records have not been kept by the Trust, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Other matter

In the prior year the Charity's gross income had not exceeded the audit threshold, and so was subject to an independent examination as opposed to a statutory audit. We did not detect any misstatements in the opening balances which could materially affect the current period's financial statements.

**AUDITORS REPORT TO THE TRUSTEES OF FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

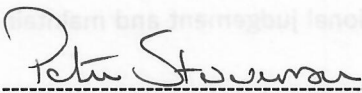
- We identified the laws and regulations applicable to the charity through discussions with trustees and key personnel, and from our own knowledge and experience of the charitable sector. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act (Northern Ireland) 2008 and taxation legislation, while also giving consideration to data protection regulations, employment law and health and safety legislation.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and the team remained alert to the possibility of fraud and non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We did so through discussions with management as to their assessment of areas where fraud or non-compliance might occur, as well as considering the internal controls in place to mitigate risks of fraud and non-compliance.
- In order to ascertain the extent of compliance with the laws and regulations, we made enquiries of management as to whether there was any actual or potential litigation, we reviewed legal correspondence, we inspected tax correspondence and we performed analytical procedures to identify any unusual or unexpected activity.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**AUDITORS REPORT TO THE TRUSTEES OF FIRST GARVAGH PRESBYTERIAN CHURCH
A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (continued)**

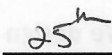
Use of our report

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Stevenson
Senior Statutory Auditor

For and on behalf of:
Stevenson & Wilson, Statutory Auditor
22 – 30 Broadway Avenue
Ballymena
BT43 7AA

 March 2025

FIRST GARVAGH PRESBYTERIAN CHURCH89

A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:						
Donations and legacies	2	118,900	530,503	0	649,403	224,806
Charitable activities	3	0	50	0	50	200
Other trading activities	4	0	0	0	0	0
Investments	5	8,610	49,590	0	58,200	29,347
Other	6	367	3,826	0	4,193	3,600
Total		127,877	583,969	0	711,846	257,953
Expenditure on:						
Raising funds	7	847	0	0	847	815
Charitable activities	8	120,399	37,788	0	158,187	181,870
Other	9	0	0	0	0	7,369
Total		121,246	37,788	0	159,034	190,054
Net gain/ (losses) on investments	10	0	35	16,255	16,290	8,806
Net Income(deficit)		6,631	546,216	16,255	569,102	76,705
Transfers between funds		0	0	0	0	0
Gains/(losses) on revaluation of fixed assets		0	33,000	0	33,000	0
Net movement in funds		6,631	579,216	16,255	602,102	76,705
Reconciliation of funds:						
Total funds brought forward		167,249	1,546,019	92,546	1,805,814	1,729,109
Total funds carried forward		173,880	2,125,235	108,801	2,407,916	1,805,814

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

BALANCE SHEET
As at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets:						
Tangible assets	13	0	752,225	0	752,225	235,000
Investments	14	0	170,782	108,801	279,583	230,293
Total fixed assets		0	923,007	108,801	1,031,808	465,293
Current assets						
Debtors	15	17,212	31,153	0	48,365	27,538
Current Investments		0	0	0	0	0
Cash at bank and in hand	16	159,497	1,226,075	0	1,385,572	1,314,050
Total current assets		176,709	1,257,228	0	1,433,937	1,341,588
Liabilities						
Creditors: Amounts falling due within one year	17	2,829	5,000	0	7,829	1,067
Net current assets		173,880	1,252,228	0	1,426,108	1,340,521
Total assets less current liabilities		173,880	2,175,235	108,801	2,457,916	1,805,814
Creditors: Amounts falling due after more than one year	18	0	50,000	0	50,000	0
Provisions for liabilities		0	0	0	0	0
Total net assets		173,880	2,125,235	108,801	2,407,916	1,805,814

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

BALANCE SHEET (CONT'D)
As at 31 December 2024

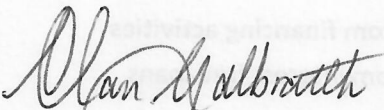
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Funds of the Charity						
Endowments funds	21	0	0	108,801	108,801	92,546
Restricted income funds	21	0	2,125,235	0	2,125,235	1,546,019
Unrestricted funds	21	173,880	0	0	173,880	167,249
Total Charity funds		<u>173,880</u>	<u>2,125,235</u>	<u>108,801</u>	<u>2,407,916</u>	<u>1,805,814</u>

Approved by the Kirk Session at a meeting on 25 March 2025 signed on its behalf by:



Rev. M. Donald

Date: 5/4/2025



Mr. A. Galbraith

Date: 5/4/2025

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

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Note	2024 £	2023 £
Net cash flow from operating activities			
Net income for the period		569,102	76,705
Losses / (gains) on investments		(16,290)	(8,806)
Dividends, interest and rents from investments		(58,200)	(29,347)
Depreciation		0	7,369
Renovation additions		(517,225)	0
(Increase)/decrease in debtors		(20,827)	8,692
Increase in creditors		1,762	137
		<u>(41,678)</u>	<u>54,750</u>
Net cash flow from investing activities			
Dividends, interest and rents from investments		<u>58,200</u>	<u>29,347</u>
Net cash flow from financing activities			
Cash receipts from interest free loans		<u>55,000</u>	<u>0</u>
Change in cash and cash equivalents in the reporting period		<u>71,522</u>	<u>84,097</u>
Cash and cash equivalents			
As at 1 st January 2024		1,314,050	1,229,953
Net cash flow for the year		<u>71,522</u>	<u>84,097</u>
As at 31st December 2024	16	<u>1,385,572</u>	<u>1,314,050</u>

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

**NOTES TO THE ACCOUNTS
31 December 2024**

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 2019). The Charity is a public benefit entity

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The functional and presentational currency is Sterling. 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.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Charity's accounting policies.

Accounting estimates or assumptions which may have a risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial period comprise the following:

(a) Market value of investment property

The Trustees review the carrying value of the Charity's investment property at each reporting date. The property, comprising agricultural land holdings, is subject to valuation adjustments depending on current market demand.

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

NOTES TO THE ACCOUNTS
31 December 2024

1. ACCOUNTING POLICIES (CONT'D)

GOING CONCERN

There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

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 2024

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) Analysis of expenditure by activity

A separate analysis of expenditure on an activity basis has not been presented, nor considered necessary, since all expenditure of the charity is committed to the overall functioning of the Church.

(xiii) Governance costs

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

(xiv) 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.

(xv) 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.

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

NOTES TO THE ACCOUNTS
31 December 2024

1. ACCOUNTING POLICIES (cont'd)

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.

Renovations to the Church and hall complex commenced in the year and are due to complete in October 2025. Expenditure to date is included at cost.

Tangible fixed assets for use by the 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 and investment property

Investments quoted on a recognised stock exchange are valued at market value at the year end. Investment properties comprise agricultural land. The initial recognition was based on the market value at the time of gift. Investment properties are measured at fair value at each reporting date with any changes in fair value recognised in the Statement of Financial Activities.

(xviii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

NOTES TO THE ACCOUNTS
31 December 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Recorded giving:					
Loose offerings	3,325	0	0	3,325	2,354
Donations and gifts	99,828	499,243	0	599,071	191,910
Gift Aid	15,747	31,260	0	47,007	30,542
Legacies and bequest	0	0	0	0	0
	<u>118,900</u>	<u>530,503</u>	<u>0</u>	<u>649,403</u>	<u>224,806</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from charitable activities	0	0	0	0	0
Grave fees	0	50	0	50	200
	<u>0</u>	<u>50</u>	<u>0</u>	<u>50</u>	<u>200</u>

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

NOTES TO THE ACCOUNTS
31 December 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
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 2024 £	Total Funds 2023 £
Deposit interest	3,351	48,941	0	52,292	24,323
General investment fund	481	549	0	1,030	812
Land rents	367	100	0	467	1,053
Other investment income	4,411	0	0	4,411	3,159
	<u>8,610</u>	<u>49,590</u>	<u>0</u>	<u>58,200</u>	<u>29,347</u>

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6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Insurance claims	0	0	0	0	0
Other income	367	3,826	0	4,193	3,600
	<u>367</u>	<u>3,826</u>	<u>0</u>	<u>4,193</u>	<u>3,600</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
FWO envelopes	847	0	0	847	815
	<u>847</u>	<u>0</u>	<u>0</u>	<u>847</u>	<u>815</u>

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8. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
General Assembly assessments	10,626	0	0	10,626	10,188
Presbytery fees	680	0	0	680	631
Ministry and support staff costs	67,231	0	0	67,231	64,290
Congregational running expenses	39,162	20,577	0	59,739	82,465
Donations to missions and charities	0	17,211	0	17,211	23,336
Governance costs – audit of accounts	2,700	0	0	2,700	0
Governance costs – examiner’s fee	0	0	0	0	960
	120,399	37,788	0	158,187	181,870

9. OTHER EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Depreciation	0	0	0	0	7,369
	0	0	0	0	7,369

10. OTHER EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fair value gain on investments	0	35	16,255	16,290	8,806

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11. EMPLOYEES

The wages and salaries cost, including the minister of the congregation, during the year was:

	2024	2023
	£	£
Wages and salaries	53,838	51,641
Social security costs	4,822	4,558
Pension contributions	8,571	8,091
	<u>67,231</u>	<u>64,290</u>

Number of Employees

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

	2024	2023
	No	No
Average number of full-time employees	2	2

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

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12. 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

	2024	2023
	£	£
Contributions	8,571	8,091

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

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13. TANGIBLE FIXED ASSETS

	Renovations	Buildings	Fixtures and Fittings	Total
Cost or valuation	£	£	£	£
At start of year	0	235,000	29,475	264,475
Additions	517,225	0	0	517,225
Disposals	0	0	0	0
At end of year	517,225	235,000	29,475	781,700
Depreciation				
At start of year	0	0	29,475	29,475
Provision for year	0	0	0	0
Disposals	0	0	0	0
At end of year	0	0	29,475	29,475
Net Book Value				
At start of year	0	235,000	0	235,000
At end of year	517,225	235,000	0	752,225

14. INVESTMENTS

	Unlisted investments	Listed investments	Investment property	Total
Cost or valuation	£	£	£	£
At start of year	41,593	51,700	137,000	230,293
Fair value adjustment on revaluation	1,967	14,323	33,000	49,290
At end of year	43,560	66,023	170,000	279,583

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14. INVESTMENTS (continued)

Unlisted investments comprise a holding in the General Investment Fund of The Presbyterian Church in Ireland. This is a collective investment fund, and is restated to market value at the balance sheet date based on valuations provided by the investment fund managers.

Listed investments comprises stocks and gilts held in the London Stock Exchange. These are restated to open market value at each reporting date.

Investment property comprises a holding of agricultural land. A portion of this was last revalued in May 2023 by the independent external valuers, O'Connor, Kennedy Turtle and this valuation has been incorporated into these accounts. The remaining holding is held at cost. In the opinion of Trustees, the fair value of the land has not changed materially since the date of last valuation/acquisition.

15. DEBTORS

	2024	2023
	£	£
Gift aid Recoverable	42,212	23,835
Prepayments	5,785	3,703
Other Debtors	368	0
	<u>48,365</u>	<u>27,538</u>

16. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Ulster Bank current accounts	86,599	86,433
Ulster Bank deposit accounts	1,298,470	1,227,299
Cash in hand	503	318
	<u>1,385,572</u>	<u>1,314,050</u>

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17. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Auditors fee	2,700	0
Examiners fee	0	960
Other creditors	129	107
Interest free loans	5,000	0
	<u>7,829</u>	<u>1,067</u>

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

	2024	2023
	£	£
Interest free loans	50,000	0

19. ANALYSIS OF NET CASH

	Balance at start	Cash flows	Balance At end
Cash at bank	1,314,050	71,522	1,385,572
Loans falling due within one year	0	(5,000)	(5,000)
Loans falling due after more than one year	0	(50,000)	(50,000)
	<u>1,314,050</u>	<u>16,522</u>	<u>1,330,572</u>

20. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value	109,583	93,293

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21. 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	167,249	127,877	121,246	0	0	173,880
Restricted Funds						
Renovation Fund	1,122,805	545,300	0	0	(517,225)	1,150,880
Session fund	3,059	95	0	0	0	3,154
Building & Repair Fund	17,546	8,029	7,239	0	0	18,336
Manse garage fund	20,931	1,250	2,250	0	0	19,931
P.W.	1,110	2,819	2,584	0	0	1,345
Sonseekers & CY	2,254	964	642	0	0	2,576
Bowling Club	2,315	836	777	35	0	2,409
Girls Brigade	2,346	4,025	4,485	0	0	1,886
Time for You	253	4,195	3,990	0	0	458
Youth Connect	88	1,491	536	0	0	1,043
United Appeal	997	8,175	8,225	0	0	947
European M F	102	63	165	0	0	0
Faith in Action-Ukraine	12	0	12	0	0	0
Leprosy Mission	48	319	322	0	0	45
Mission Africa	90	0	90	0	0	0
Open Doors	63	125	188	0	0	0
Smiles Foundation	0	847	847	0	0	0
Presbyterian Childrens Society	0	1,215	1,215	0	0	0
World Development	0	2,559	2,559	0	0	0
UFM	0	893	893	0	0	0
Royal British Legion	0	769	769	0	0	
Land	137,000	0	0	33,000	0	170,000
Manse	235,000	0	0	0	0	235,000
Renovations	0	0	0	0	517,225	517,225
Fixtures & fittings	0	0	0	0		0
	<u>1,546,019</u>	<u>583,969</u>	<u>37,788</u>	<u>33,035</u>	<u>0</u>	<u>2,125,235</u>
Endowments						
Legacies and Bequests	92,546	0	0	16,255	0	108,801
TOTAL	<u>1,805,814</u>	<u>711,846</u>	<u>159,034</u>	<u>49,290</u>	<u>0</u>	<u>2,407,916</u>

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22. RELATED PARTY TRANSACTIONS

One of the Trustees, Rev. M Donald, the minister of the congregation, received remuneration of £35,710 and expenses of £7,036 for acting in that capacity. Pension contributions of £8,570 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). The remuneration for the minister is independently determined by the Presbyterian Church in Ireland. 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.

£10,626 for congregational assessments
£8,225 towards the United Appeal

The congregation contributed £680 towards Presbytery Assessments during the year.

There were no other related party transactions that require disclosure.

23. COMMITMENTS

The Charity had capital commitments at the balance sheet date amounting to £1,732,775 (2023 £Nil).