

**Main Street Garvagh Presbyterian Church a congregation of
the Presbyterian Church in Ireland**

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

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Registered with the Charity Commission for Northern Ireland NIC105347

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	91,141	71,672	--	162,813	191,368
Charitable activities	3	--	400	--	400	102
Other trading activities	4	--	--	--	--	--
Investments	5	1,079	97	--	1,176	1,185
Other	6	3,889	2,505	--	6,394	5,707
Total		96,109	74,674	--	170,783	198,362
Expenditure on:						
Raising funds	7	--	--	--	--	--
Charitable activities	8	53,619	29,028	--	82,647	106,784
Total		53,619	29,028	--	82,647	106,784
Net Income / (expenditure)		42,490	45,646	--	88,136	91,578
Transfers between funds	90	90	(90)	--	--	--
Gains/(losses on revaluation of fixed assets)						
Net movement in funds						
Reconciliation of funds:		42,580	45,556	--	88,136	91,578
Total funds brought forward		44,148	3,658,128	--	3,702,276	3,610,698
Total funds carried forward		86,728	3,703,684	--	3,790,412	3,702,276

13. RELATED PARTY TRANSACTION

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

£8,718 for congregational assessments (2021 - £35,587)
£7,906 towards the United Appeal (2021 - £7,478)

The congregation contributed £558 (2021 -£448) towards Presbytery Assessments during the year

There were no other related party transactions.

14. INDEPENDENT EXAMINERS' REMUNERATION

	2022 £	2021 £
Examination of financial statements	-	-
Other fees	-	-
Total	-	-

15. FUNDS RECEIVED AS AN AGENT

During the year funds were collected on behalf of the following and directly paid to them; Earl Haig, Presbyterian Children's Society, Tear Fund, United Appeal, Belfast City Missions, Leprosy Mission, Moderator's Appeal. The total amounted to £8,732.

12. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at start £	Income £	Expend. £	Gains/ Losses £	Transfer £	Balance at end £
Unrestricted Funds						
General Fund	44,148	96,109	53,620	--	90	86,728
TOTAL Unrestricted Funds	44,148	96,109	53,620	--	90	86,728
	=====	=====	=====	=====	=====	=====
Restricted Funds						
Property/Building Fund	58,998	52,606	5,626	--	(3)	105,976
United Appeal Fund	--	7,674	7,906	--	232	--
Collections & Gifts Fund	--	8,732	8,732	--	--	--
Missionary & Student Fund	4,746	355	414	--	--	4,687
Sunday School Fund	2,593	990	524	--	--	3,060
Catering Fund	1,807	--	--	--	--	1,807
Cafe Link Fund	1,098	218	311	--	--	1,005
Young Women's Fund	1,259	2	--	--	(1,200)	61
Junior Bible Club Fund	861	50	396	--	--	514
Youth Club Fund	430	--	172	--	--	258
Presbyterian Women Fund	466	3,760	4,527	--	1,200	897
H2O	658	--	339	--	(319)	--
Mums & Tots Fund	320	1	--	--	--	321
Holiday Bible Club	881	286	80	--	--	1,088
	74,117	74,674	29,028	--	(90)	119,672
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Fixed Asset Fund	3,584,011	--	--	--	--	3,584,011
TOTAL Restricted Funds	3,658,128	74,674	29,028	--	(90)	3,703,683
	=====	=====	=====	=====	=====	=====

BALANCE SHEET As at 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £ 2022	Total Funds £ 2021
Fixed assets:						
Tangible assets	9	--	3,584,011	--	3,584,011	3,584,011
Total fixed assets		--	3,584,011	--	3,584,011	3,584,011
		-----	-----	-----	-----	-----
Current assets						
Current Investments	10	--	32,021	--	32,021	32,017
Cash at bank and in hand	11	86,728	86,651	--	174,379	86,248
Total current assets		86,728	119,672	--	206,400	118,265
		-----	-----	-----	-----	-----
Less current liabilities						
Loan		--	--	--	--	--
Total net assets or liabilities		86,728	3,703,683	--	3,790,411	3,702,276
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BALANCE SHEET (Continued)
As at 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Funds of the charity						
Fixed assets	12	--	3,584,011	--	3,584,011	3,584,011
Restricted income funds	12	--	119,672	--	119,672	74,117
Unrestricted funds	12	86,728	--	--	86,728	44,148
		-----	-----	-----	-----	-----
Total charity funds		86,728	3,703,683	--	3,790,411	3,702,276
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Approved by the Kirk Session at a meeting on 24 Jan 23 and signed on its behalf by;

Mr Alan Farlow
Clerk of Session



Mr Ivan Wright
Treasurer



10. INVESTMENTS

	2022 £	2021 £
General Investment Fund		
Investments	32,021	32,017
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	32,021	32,017
	=====	=====

The Balance Sheet does not include an investment total for the balance of £41,840 that Main Street Garvagh Presbyterian Church have had to leave invested in the Presbyterian Mutual Society due to the Society being in administration. A large amount of the original investment has been received back however notice was received on 27th January 2021 from the Presbyterian Mutual Society stating that as a result of an anticipated shortfall, there will be no further repayments to any other class of creditor or member.

	2022 £	2021 £
Value at start of year	32,017	32,016
Additions	--	--
Interest	7	4
Transfers	3	3
	-----	-----
Value at end of year	32,021	32,017
	=====	=====

11. CASH AT BANK AND IN HAND

	2022 £	2021 £
Ulster Bank current account	174,379	86,248
	-----	-----
	174,379	86,248
	=====	=====

9. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Vehicles	Total
	£	£	£	£
Cost or valuation				
At start of year	3,548,426	35,585	--	3,584,011
Additions	--	--	--	--
Disposals	--	--	--	--
At end of year	3,548,426	35,585	--	3,584,011
Depreciation				
At start of year	--	--	--	--
At end of year	--	--	--	--
Net Book Value				
At start of year	3,584,426	35,585	--	3,584,011
At end of year	3,584,426	35,585	--	3,584,011

Additions of £49,739 for 2020 are shown at cost together with additions at cost in 2019 of £194,889 and 2018 of £1,126,458 and 2017 of £92,657. Existing buildings at 1st January 2017 are carried at insurance valuation and amount to £2,090,167 and fixtures and fittings also at insurance value of £30,100.

NOTES TO THE ACCOUNTS

31 December 202

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.

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 date of receipt.

(v) Volunteer help

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

(vi) Investment income

This is included in the accounts when receivable.

(vii) 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

(viii) Liability recognition

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

NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

8. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
General Assembly Assessments	8,718	--	--	8,718	31,147
Presbytery fees	558	--	--	558	448
Ministry and support staff costs	--	--	--	--	--
Congregational running expenses	42,843	9,254	--	52,097	50,069
Donations to Missions and charities	--	21,274	--	21,274	25,120
	52,199	30,528	--	82,647	106,784

Unrestricted expenditure in 2021 amounted to £67,181 and was made up of General Assembly Assessments - £31,147, Presbytery fees - £448 and Congregational running expenses - £35,586

NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Miscellaneous income	3,889	2,455	--	6,344	5,007
Gifts	--	50	--	50	700
	3,889	2,505	--	6,394	5,707

Other unrestricted miscellaneous income in 2021 amounted to £2,166. All gifts in 2021 were for restricted use.

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Fundraising events	--	--	--	--	--
	--	--	--	--	--

(ix) 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

(x) Tangible Fixed Assets

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £3,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Fixed Assets are valued on the Balance Sheet using insurance valuations and the policy adopted is to not depreciate.

(xi) Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Recorded giving	--	55,900	--	55,900	78,009
Loose collections	2,194	5,774	--	7,968	4,842
FWO	75,362	--	--	75,362	74,836
Gift Aid	13,585	9,998	--	23,583	36,681
Legacies and bequest	--	--	--	--	--
	91,141	71,672	--	162,813	191,368

Unrestricted funds in 2021 amounted to £91,841 and were split between Loose Collections - £1,327, FWO - £74,836 and Gift Aid - £15,678. Restricted funds in the 2021 year amounted to £99,527 and included Recorded giving - £78,009, Loose Collections - £3,515 and Gift aid of £18,003.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Fundraising events	--	400	--	400	102
Grants received	--	--	--	--	--
	--	400	--	400	102

All monies received in 2021 were for restricted use.

NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Trading income	--	--	--	--	--
	--	--	--	--	--

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
General Investment Fund	--	97	--	97	88
Property Rents	--	--	--	--	--
Other investment income	1,079	--	--	1,079	1,097
	1,079	97	--	1,176	1,185

Unrestricted monies received in 2021 for other investment income amounted to £1,097.