

**Main Street 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 NIC105347

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:						
Grants received		--	999	--	999	--
Donations and legacies	2	94,053	54,744	--	148,797	162,813
Charitable activities	3	--	184	--	184	40
Other trading activities	4	--	--	--	--	--
Investments	5	1,150	3,059	--	4,209	1,176
Other	6	5,937	20,091	--	26,028	6,394
Total		101,140	79,076	--	180,216	170,783
Expenditure on:						
Raising funds	7	--	--	--	--	--
Charitable activities	8	62,710	87,615	--	150,325	82,647
Total		62,710	87,615	--	150,325	82,647
Net Income / (expenditure)		38,430	(8,539)	--	29,891	88,136
Transfers between funds		(770)	770	--	--	--
Gains/(losses on revaluation of fixed assets)						
Net movement in funds						
Reconciliation of funds:		37,660	(7,769)	--	29,891	88,136
Total funds brought forward		86,728	3,703,684	--	3,790,412	3,702,276
Total funds carried forward		124,388	3,695,915	--	3,820,303	3,790,412

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)	--	--	--
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

BALANCE SHEET

As at 31 December 2023

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2023 €	Total Funds 2022 €
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	--	32,046	--	32,021	32,021
Cash at bank and in hand	11	124,388	79,858	--	204,246	174,379
		-----	-----	-----	-----	-----
Total current assets		124,388	111,904	--	236,292	206,400
		-----	-----	-----	-----	-----
Less current liabilities						
Loan		--	--	--	--	--
		-----	-----	-----	-----	-----
Total net assets or liabilities		124,388	3,695,915	--	3,820,303	3,790,411
		-----	-----	-----	-----	-----

BALANCE SHEET (Continued)
As at 31 December 2023

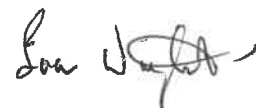
	Note	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2023 €	Total Funds 2022 €
Funds of the charity						
Fixed assets	12	--	3,584,011	--	3,584,011	3,584,011
Restricted income funds	12	--	111,904	--	111,904	119,672
Unrestricted funds	12	124,388	--	--	124,388	86,728
<hr/>						
Total charity funds		124,388	3,695,915	--	3,820,303	3,790,411
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Approved by the Kirk Session at a meeting on 22.1.24 and signed on its behalf by;

Mr Alan Farlow
Clerk of Session



Mr Ivan Wright
Treasurer



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.

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 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.

(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 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving	--	40,902	--	40,902	55,900
Loose collections	3,647	6,850	--	10,498	7,968
FWO	77,296	--	--	77,296	75,362
Gift Aid	13,111	6,991	--	20,102	23,583
Legacies and bequest	--	--	--	--	--
	-----	-----	-----	-----	-----
	94,053	54,744	--	148,797	162,813
	-----	-----	-----	-----	-----

Unrestricted funds in 2022 amounted to £91,141 and were split between Loose Collections - £2,194, FWO - £75,362 and Gift Aid - £13,585. Restricted funds in the 2022 year amounted to £71,672 and included Recorded giving - £55,900, Loose Collections - £5,774 and Gift aid of £9,998.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Fundraising events	--	184	--	184	400
	-----	-----	-----	-----	-----
	--	184	--	184	400
	-----	-----	-----	-----	-----

All monies received in 2021 were for restricted use.

NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Trading income	--	--	--	--	--
	-----	-----	-----	-----	-----
	--	--	--	--	--
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Investment Fund	1,146	131	--	1,277	97
Property Rents	--	--	--	--	--
Other investment income	4	2,928	--	2,932	1,079
	-----	-----	-----	-----	-----
	1,150	3,059	--	4,209	1,176
	-----	-----	-----	-----	-----

Unrestricted monies received in 2022 for other investment income amounted to £1,079.

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

6. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Miscellaneous income	5,937	3,771	--	9,708	6,344
Collections and gifts	--	16,320	--	16,320	50
	5,937	20,091	--	26,028	6,394

Other unrestricted miscellaneous income in 2022 amounted to £3,889. All gifts in 2022 were for restricted use.

7. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising events	--	--	--	--	--
	--	--	--	--	--

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

8. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
General Assembly Assessments	9,090	--	--	9,090	8,718
Presbytery fees	554	--	--	554	558
Ministry and support staff costs	--	--	--	--	--
Congregational running expenses	51,866	67,906	--	119,772	52,097
Collections and gifts paid out	--	15,593	--	15,593	--
Donations to Missions and charities	1,200	4,116	--	5,316	21,274
	-----	-----	-----	-----	-----
	62,710	87,615	--	150,325	82,647
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Unrestricted expenditure in 2022 amounted to £52,199 and was made up of General Assembly Assessments - £8,718, Presbytery fees - £558 and Congregational running expenses - £42,843

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.

10. INVESTMENTS

	2022 £	2022 £
General Investment Fund		
Investments	32,021	32,021
	-----	-----
	32,021	32,021
	=====	=====

	2023 £	2022 £
Value at start of year	32,021	32,017
Additions	--	--
Interest	28	7
Transfers	3	3

Value at end of year	32,046	32,021
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11. CASH AT BANK AND IN HAND

	2023 £	2022 £
Ulster Bank current account	202,246	174,379
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	202,246	174,379
	=====	=====

12. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at start £	Income £	Expend. £	Gains/ Losses £	Transfer £	Balance at end £
Unrestricted Funds						
General Fund	86,728	101,141	61,510	--	(1,970)	124,388
	-----	-----	-----	-----	-----	-----
TOTAL Unrestricted Funds	86,728	101,141	61,510	--	(1,970)	124,388
	=====	=====	=====	=====	=====	=====
Restricted Funds						
Property/Building Fund	105,976	52,691	62,918	--	(3)	95,745
United Appeal Fund	--	7,556	7,850	--	294	--
Collections & Gifts Fund	--	8,764	8,943	--	179	--
Missionary & Student Fund	4,687	245	495	--	--	4,437
Sunday School Fund	3,060	1,214	700	--	--	3,574
Catering Fund	1,807	--	--	--	--	1,807
Cafe Link Fund	1,005	90	635	--	--	460
Pampered & Prepared fund	61	684	287	--	--	458
Junior Bible Club Fund	514	20	275	--	--	259
Youth Club Fund	258	1,603	2,332	--	1,700	1,228
Women Together Fund	897	5,837	4,302	--	(200)	2,232
Mums & Tots Fund	321	4	--	--	--	325
Holiday Bible Club	1,088	370	78	--	--	1,380
	-----	-----	-----	-----	-----	-----
	119,672	79,078	88,815	--	1,970	111,905
	-----	-----	-----	-----	-----	-----
Fixed Asset Fund	3,584,011	--	--	--	--	3,584,011
	-----	-----	-----	-----	-----	-----
TOTAL Restricted Funds	3,703,683	79,078	88,815	--	--	3,695,916
	=====	=====	=====	=====	=====	=====

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

£9,090 for congregational assessments (2022 - £8,718)

£7,850 towards the United Appeal (2022 - £7,906)

The congregation contributed £554 (2022 -£558) towards Presbytery Assessments during the year

There were no other related party transactions.

14. INDEPENDENT EXAMINERS' REMUNERATION

	2023	2022
	£	£
Examination of financial statements	-	-
Other fees	-	-
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	-	-
	=====	=====

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, Martins and Moderator's Appeal. The total amounted to £15,593.