

**Main Street 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 NIC105347

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:						
Grants Received			1,150	--	1,150	999
Donations and legacies	2	102,670	56,580		159,250	148,797
Charitable activities	3	--	113	--	113	184
Other trading activities	4	--	--	--	--	--
Investments	5	1,182	5,405	--	6,587	4,208
Other	6	6,505	26,589	--	33,094	26,028
Total		110,357	89,837	--	200,194	180,216
Expenditure on:						
Raising funds	7	--	--	--	--	--
Charitable activities	8	90,063	80,076	--	170,139	150,325
Total		90,063	80,076	--	170,139	150,325
Net Income / (expenditure)		20,294	9,761	--	30,055	29,891
Transfers between funds		(78,982)	78,982	--	--	--
Gains/(losses on revaluation of fixed assets)						
Net movement in funds						
Reconciliation of funds:		(58,688)	88,743	--	30,055	29,891
Total funds brought forward		124,388	3,695,915	--	3,820,303	3,790,412
Total funds carried forward		65,700	3,784,658	--	3,850,358	3,820,303

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	400
Other trading activities	4	--	--	--	--	--
Investments	5	1,150	3,059	--	4,208	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

BALANCE SHEET

As at 31 December 2024

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2024 €	Total Funds 2023 €
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	--	112,077	--	112,077	32,046
Cash at bank and in hand	11	65,700	88,570	--	154,270	204,246
		-----	-----	-----	-----	-----
Total current assets		65,700	200,647	--	266,346	236,292
		-----	-----	-----	-----	-----
Less current liabilities						
Loan		--	--	--	--	--
		-----	-----	-----	-----	-----
Total net assets or liabilities		65,700	3,784,658	--	3,850,358	3,820,303
		-----	-----	-----	-----	-----

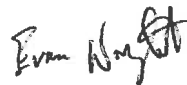
BALANCE SHEET (Continued)
As at 31 December 2024

	Note	Unrestricted € Funds	Restricted € Funds	Endowment € Funds	Total Funds € 2024	Total Funds € 2023
Funds of the charity						
Fixed assets	12	--	3,584,011	--	3,584,011	3,584,011
Restricted income funds	12	--	200,647	--	200,647	111,904
Unrestricted funds	12	65,700	--	--	65,700	124,388
		-----	-----	-----	-----	-----
Total charity funds		65,700	3,784,658	--	3,850,358	3,820,303
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Approved by the Kirk Session at a meeting on 21-01-25 and signed on its behalf by;



Rev. Brian Smyth
Minister



Mr Ivan Wright
Treasurer

NOTES TO THE ACCOUNTS

31 December 2024

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

As the total income of the congregation is less than £250,000 the congregation have elected in accordance with the provisions in The Charities (Accounts and Reports Regulations) (Northern Ireland) 2015 to prepare its accounts on a receipts and payments basis.

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 2024

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 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving	--	42,799	--	42,799	40,902
Loose collections	5,377	6,456	--	11,833	10,498
FWO	83,963	--	--	83,963	77,296
Gift Aid	13,330	7,325	--	20,655	20,102
Legacies and bequest	--	--	--	--	--
	-----	-----	-----	-----	-----
	102,670	56,580	--	159,250	148,797
	-----	-----	-----	-----	-----

Unrestricted funds in 2023 amounted to £94,053 and were split between Loose Collections - £3,647, FWO - £77,296 and Gift Aid - £13,111. Restricted funds in the 2023 year amounted to £54,744 and included Recorded giving - £40,902, Loose Collections - £6,850 and Gift aid of £6,991.

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fundraising events	--	113	--	113	184
Grants received	--	--	--	--	--
	-----	-----	-----	-----	-----
	--	113	--	113	184
	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Trading income	--	--	--	--	--
	-----	-----	-----	-----	-----
	--	--	--	--	--
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Interest received	1,182	1,188	--	2,370	1,277
Other investment income	--	4,217	--	4,218	2,932
	-----	-----	-----	-----	-----
	1,182	5,405	--	6,588	4,209
	-----	-----	-----	-----	-----

Unrestricted monies received in 2023 for interest received amounted to £1,146 and the other investment income came to £4.

NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

6. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2023 £
Miscellaneous income	6,505	5,450	--	11,954	9,708
Collections and Gifts	--	21,139	--	21,139	16,320
	<u>6,505</u>	<u>26,589</u>	<u>--</u>	<u>33,093</u>	<u>26,028</u>

Other unrestricted miscellaneous income in 2023 amounted to £5,937. All gifts in 2023 were for restricted use.

7. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fundraising events	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	40,347	--	--	40,347	9,090
Presbytery fees	571	--	--	571	554
Ministry and support staff costs	--	--	--	--	--
Congregational running expenses	49,146	55,282	--	104,428	119,772
Collections and gifts paid out	--	20,178	--	20,178	15,593
Donations to Missions and charities	--	4,616	--	4,616	5,316
	-----	-----	-----	-----	-----
	90,063	80,076	--	170,139	150,325
	-----	-----	-----	-----	-----

Unrestricted expenditure in 2023 amounted to £62,710 and was made up of General Assembly Assessments - £9,090, Presbytery fees - £554 Congregational running expenses - £51,866 and Donations to missions and charities - £1,200

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

	2024 £	2023 £
General Investment Fund		
Investments	112,077	32,046
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	112,077	32,046
	=====	=====

	2024 £	2023 £
Value at start of year	32,046	32,021
Additions	80,000	--
Interest	1,049	28
Transfers	(1,018)	(3)
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Value at end of year	112,077	32,046
	=====	=====

11. CASH AT BANK AND IN HAND

	2024 £	2023 £
Ulster Bank current account	154,270	204,246
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	154,270	204,246
	=====	=====

12. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	124,388	110,357	90,063	--	(78,982)	65,700
	-----	-----	-----	-----	-----	-----
TOTAL Unrestricted Funds	124,388	110,357	90,063	--	(78,982)	65,700
	=====	=====	=====	=====	=====	=====
Restricted Funds						
Property/Building Fund	95,745	56,399	50,768	--	80,742	182,118
United Appeal Fund	--	7,225	7,236	--	11	--
Collections & Gifts Fund	--	13,914	12,942	--	(972)	--
Missionary & Student Fund	4,437	1,613	886	--	961	6,126
Sunday School Fund	3,574	866	314	--	--	4,126
Catering Fund	1,807	--	--	--	(1,760)	47
Cafe Link Fund	460	200	--	--	--	660
Pampered & Prepared Fund	458	1,054	767	--	--	744
Junior Bible Club Fund	259	210	77	--	--	392
Youth Club Fund	1,229	1,705	1,022	--	300	2,212
Women Together Fund	2,232	4,978	4,835	--	(300)	2,076
Munchkins Fund	325	1,321	1,099	--	--	547
Holiday Bible Club	1,380	353	131	--	--	1,602
	-----	-----	-----	-----	-----	-----
	111,905	89,837	80,076	--	78,982	200,648
	-----	-----	-----	-----	-----	-----
Fixed Asset Fund	3,584,011	--	--	--	--	3,584,011
	-----	-----	-----	-----	-----	-----
TOTAL Restricted Funds	3,695,916	79,078	88,815	--	--	3,784,659
	=====	=====	=====	=====	=====	=====

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

£16,057 for congregational assessments (2023 - £9,090)

£7,236 towards the United Appeal (2023 - £7,850)

The congregation contributed £571 (2023 -£554) towards Presbytery Assessments during the year

There were no other related party transactions.

14. INDEPENDENT EXAMINERS' REMUNERATION

	2024	2023
	£	£
Examination of Financial Statements	-	-
Other Fees	-	-
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	-	-
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14. 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, Friends of VISPA, CEF and Martins. The total amounted to £13,914.