

First Limavady Congregation of the Presbyterian Church in Ireland
Receipts and Payments Account
Year Ended 31st December 2024

	Note	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<u>RECEIPTS</u>						
Donations and legacies		73,207	52,748	-	125,955	112,720
Charitable activities		-	11,073	-	11,073	11,372
Other trading activities		-	5,755	-	5,755	16,409
Investment income		22,982	1,107	-	24,089	17,783
Other income		1,993	1,620	-	3,613	3,635
Sale of fixed assets		-	-	-	-	-
Total receipts	3	98,182	72,303	-	170,485	161,919
<u>PAYMENTS</u>						
Cost of raising funds		570	-	-	570	570
Charitable activities		85,823	79,399	-	165,222	125,883
Property enhancement		-	-	-	-	4,777
Total payments	4	86,393	79,399	-	165,792	131,230
Net receipt / (payment)		11,789	(7,096)	-	4,693	30,689
Transfers between funds	5	(55)	55			
Net payment / receipt		11,734	(7,041)	-	4,693	30,689
Bank and cash brought forward		40,772	92,225	-	132,997	102,308
<u>Bank and cash carried forward</u>		52,506	85,184	-	137,690	132,997

Approved by the Kirk Session at a meeting on and signed on its behalf by

Mr O Murphy
Clerk of Session

Rev Drewe McConnell
Minister

First Limavady Congregation of the Presbyterian Church in Ireland
Statement of Assets and Liabilities as at 31st December 2024

	<i>Note</i>	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Bank accounts		52,506	85,183	-	137,689	132,997
Listed Investments	7	-	16,979	507,666	524,645	434,314
Investment Land	8	-	-	104,000	104,000	104,000
Property	8	-	265,000	-	265,000	265,000
	9	52,506	367,162	611,666	1,031,334	936,311

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Mr O Murphy
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First Limavady Congregation of the Presbyterian Church in Ireland
Notes to the Financial Statements for the year ended 31st December 2024

1 Accounting Policies

The charity trustees have elected to prepare accounts on a receipts and payments basis in accordance with section 64(3) of the Charities Act (NI) 2008.

2 Fund Accounting

Unrestricted funds are income funds which can be spent on the congregation's general purposes, or are reserved for a particular purpose by the trustees.

Restricted funds are income funds for a specific purpose intended by the donor(s).

Congregational restricted funds include the following :

Property Fund

Fellowship Fund

Various specific funds for individual appeals and missions.

Restricted funds of organisations associated with the congregation include :

Girls Brigade

Youth Group

Men's Fellowship

Boys Brigade

Sunday School

Bowling Club

Presbyterian Women

Endowment funds are capital funds which are either permanently retained or expendable in certain circumstances according to the terms of the original bequest or gift. Income from endowment funds may be unrestricted or restricted according to the purpose of the endowment.

3 Congregational and organisational funds receipts (excluding sale of property)

	Congregational			Organisational
	Unrestricted	Restricted	Endowment	Restricted
	Fund	Funds	Funds	Funds
<u>2024</u>	£	£	£	£
Donations and legacies	73,207	48,045	-	4,703
Charitable activities	-	2,212	-	8,861
Other trading activities	-	5,755	-	-
Investment income	22,982	1,082	-	25
Other income	1,993	1,620	-	-
	<u>98,182</u>	<u>58,714</u>	<u>-</u>	<u>13,589</u>

	Congregational			Organisational
	Unrestricted	Restricted	Endowment	Restricted
	Fund	Funds	Funds	Funds
<u>2023</u>	£	£	£	£
Donations and legacies	74,656	34,245	-	3,820
Charitable activities	-	1,987	-	9,385
Other trading activities	-	16,409	-	-
Investment income	16,929	832	-	21
Other income	3,635	-	-	-
	<u>95,220</u>	<u>53,473</u>	<u>-</u>	<u>13,226</u>

First Limavady Congregation of the Presbyterian Church in Ireland
Notes to the Financial Statements for the year ended 31st December 2024

4 Congregational and organisational funds payments (excluding purchase of Fixed Assets)

	Congregational			Organisational
	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Restricted Funds £
2024				
Cost of raising funds	570	-	-	-
Charitable activities	85,823	66,066	-	13,333
Property enhancement	-	-	-	-
	<u>86,393</u>	<u>66,066</u>	<u>-</u>	<u>13,333</u>

	Congregational			Organisational
	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Restricted Funds £
2023				
Cost of raising funds	570	-	-	-
Charitable activities	82,699	28,712	-	14,472
Property enhancement	-	4,777	-	-
	<u>83,269</u>	<u>33,489</u>	<u>-</u>	<u>14,472</u>

5 Transfers between funds

Transfers between funds in 2024 were not material amounts.

The funds held in the general bank account are as follows at the end of 2024

General account	40878
United Appeal	50
Designated fund	<u>11628</u>
	<u>52556</u>

6 Restricted funds movement during 2024

	<u>Opening Balance</u> £	<u>Receipts</u> £	<u>Payments</u> £	<u>Transfers In</u> £	<u>Closing Balance</u> £
Congregational restricted funds	87,414	58,714	(66,066)	55	80,117
Organisational restricted funds	4,811	13,589	(13,333)	-	5,067
	<u>92,225</u>	<u>72,303</u>	<u>(79,399)</u>	<u>55</u>	<u>85,184</u>

7 Listed Investments

Listed investments are stated at market value as at the year end date.

	<u>2024</u>	<u>2023</u>
HSBC Holdings plc	212,856	167,563
General investment account	<u>311,789</u>	<u>266,751</u>
	<u>524,645</u>	<u>434,314</u>

First Limavady Congregation of the Presbyterian Church in Ireland
Notes to the Financial Statements for the year ended 31st December 2024

8 Property

The Church building, ancillary halls, graveyard and carpark within the curtilage of the Church are deemed to be Heritage Assets as defined by the Charities SORP (FRS102). These are excluded from property on the Statement of Assets and Liabilities as information on fair value is not readily available and cannot be obtained at a cost commensurate with the benefit to users of the accounts and the congregation.

Property recognised comprises the Manse at Church Street, Limavady, valued at cost.

Investment land is stated at market value.

9 Reconciliation of Receipts and Payments Account to Statement of Assets and Liabilities

	£	£
2024 net receipts / (payments)		4,693
Transfer to general investment		-
Unrealised gain on listed investments		<u>90,331</u>
Increase in net assets		<u>95,024</u>
Opening net assets		<u>936,311</u>
Closing net assets		<u><u>1,031,335</u></u>

10 Related party transactions

Other than the Minister's stipend and expenses no trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

11 Governance costs

There are no governance costs as both the trustees and independent reviewer provide services on a voluntary basis.