

SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

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 from:						
Donations and grants	2	185,505	58,949	-	244,454	238,471
Investments		1,365	796	-	2,161	2,081
		-----	-----	-----	-----	-----
Total		186,870	59,745	-	246,615	240,552
		-----	-----	-----	-----	-----
Expenditure on:						
Charitable activities	3	156,312	46,609	-	202,921	190,595
Other	4	14,003	63,448	-	77,451	76,365
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Total		170,315	110,057	-	280,372	266,960
		-----	-----	-----	-----	-----
Net gains/(losses) on investments	8	-	-	(8,761)	(8,761)	12,152
		-----	-----	-----	-----	-----
Net Income /(expenditure)		16,555	(50,312)	(8,761)	(42,518)	(14,256)
		-----	-----	-----	-----	-----
Net movement in funds		16,555	(50,312)	(8,761)	(42,518)	(14,256)
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Reconciliation of funds:						
Total funds brought forward		93,512	3,435,191	106,577	3,635,280	3,649,536
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Total funds carried forward		110,067	3,384,879	97,816	3,592,762	3,635,280
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
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BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets:			
Tangible assets	7	3,376,277	3,436,365
Investments	8	97,816	106,577
		-----	-----
Total fixed assets		3,474,093	3,542,942
		-----	-----
Current assets			
Debtors	9	41,408	45,628
Cash at bank	10	85,329	53,565
		-----	-----
Total current assets		126,737	99,193
		-----	-----
Liabilities:			
Creditors: Amounts falling due within one year	11	(8,068)	(6,855)
		-----	-----
Net current assets		118,669	92,338
		-----	-----
Total assets less current liabilities		3,592,762	3,635,280
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Net assets		3,592,762	3,635,280
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
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BALANCE SHEET (cont'd)
As at 31 December 2022

	Note	2022 £	2021 £
Funds of the charity			
Endowment funds	12	97,816	106,577
Restricted income funds	12	3,384,879	3,435,191
Unrestricted funds	12	110,067	93,512
		-----	-----
Total charity funds		3,592,762	3,635,280
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The financial statements have been prepared in accordance with the provisions under Section 1A of FRS102 – “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.



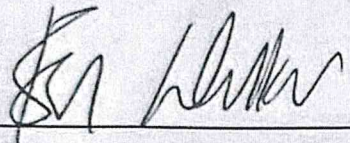
Ross Withers ACA (Treasurer)

25/06/2023

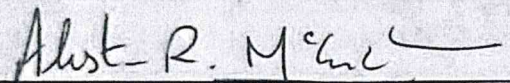
Date

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They have been approved by the Kirk Session at a meeting on 20 April 2023 and signed on its behalf on 25th June 2023 by



Rev Ben Walker (Minister)



Dr. Alistair McCracken (Clerk of Session)

SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS

31 December 2022

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 the Financial Reporting Standard applicable in the UK and Ireland (effective 1 January 2019) and section 1A of FRS 102

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.

The church meets the definition of a public benefit entity as defined in section 34 of FRS102.

In the opinion of the Trustees, there are no significant judgements, assumptions or estimates included in the financial statements, other than those described in the accounting policies below.

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 endowments 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.

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

1. ACCOUNTING POLICIES (cont'd)

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 Trustees and Congregational Committee for use in the future.

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;
- it is probable that the funds will be received; and
- the monetary value can be measured with sufficient reliability.

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with insurance proceeds) 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 in the same period 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 and all performance conditions met.

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

1. ACCOUNTING POLICIES (cont'd)

(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.

(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) Investment income

This is included in the accounts in the period to which it relates.

(ix) 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

(i) Liability recognition

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

(ii) Governance costs

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

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

1. ACCOUNTING POLICIES (cont'd)

(iii) Grants with performance conditions

Where the charity gives 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.

(iv) 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.

(v) Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

(i) Tangible Fixed Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £2,500. 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, at rates calculated to write of the cost, less estimated residual value, of each asset over its expected useful life as follows

Buildings:	- over 100 years
Fixtures, fittings and equipment:	- between 5 and 20 years

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

1. ACCOUNTING POLICIES (cont'd)

(ii) 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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations and gifts	146,409	51,151	197,560	193,150
Gift aid	28,856	7,798	36,654	38,650
Grants	3,437	-	3,437	5,063
Loose collections	923	-	923	600
Misc. income	5,880	-	5,880	1,008
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	185,505	58,949	244,454	238,471
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
General Assembly assessments	15,749	-	15,749	15,405
Presbytery fees	1,381	-	1,381	1,286
Ministry and support staff costs	111,667	-	111,667	106,550
Congregational running expenses	25,305	-	25,305	23,993
Donations to missions and charities		46,609	46,609	41,435
Governance costs	2,210		2,210	2,016
	<u>156,312</u>	<u>46,609</u>	<u>202,921</u>	<u>190,595</u>

Fees payable to the church's independent examiner were £2,200 (2021 £2,100). The independent examiners also provided payroll processing at a cost of £1,328 (2021 £500).

4. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Depreciation		63,448	63,448	62,489
Property expenses		-	-	2,911
Other costs	14,003	-	14,003	10,965
	<u>14,003</u>	<u>63,488</u>	<u>77,451</u>	<u>76,365</u>

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

5. EMPLOYEES

Employment Costs	2022	2021
	£	£
Stipend and Salaries	87,747	83,252
Social Security Costs	5,027	4,668
Pension contributions	12,211	11,938
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	104,985	99,858
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Number of Employees

The Minister is an office holder and not an employee. He receives a stipend from the Presbyterian Church but this, and associated costs including pension, are reimbursed by the congregation. For the purposes of these accounts, the stipend of the minister is included in employee costs. The average number of employees during the year, including the minister of the congregation, was

	2022	2021
Average number of employees	4	4
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There were no employees in receipt of employee benefits in excess of £60,000 (2021: none)

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

Two trustees were in receipt of remuneration, including a stipend, during the current year (2021: 2) in relation to their engagement as minister and employment as director of youth ministries respectively. The total of such remuneration during the year, excluding pension and social security costs, were as follows:

	2022	2021
	£	£
Ben Walker (Minister)	37,233	36,414
Johnny Bell (Director of Youth Ministries)	30,054	27,899
	-----	-----
	67,287	64,313
	=====	=====

No trustees received remuneration in their role as trustee (2021: none).

The above trustees also received expenses reimbursed during the year as follows:

	2022	2021
	£	£
Ben Walker (Minister)	6,382	6,242
Johnny Bell (Director of Youth Ministries)	1,317	1,454
	-----	-----
	7,699	7,696
	=====	=====

These expenses were in relation to their respective role as minister and employee of the church. No trustees received reimbursement of expenses in their role as trustee (2021: none).

6. 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

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

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 re-valued 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. The Presbyterian Church has agreed to 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.

As it is not possible to separately identify the assets and liabilities of the scheme that relate to Saintfield Road Presbyterian Church, the scheme has been accounted for as a defined contribution scheme, in accordance with the provisions of section 29 of FRS 102.

The contributions made by the congregation towards the pension of the Minister during the year were

	2022	2021
	£	£
Contributions	8,936	8,739
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Two employees of the church are enrolled with the National Employment Savings Trust, an occupational pension scheme, and the congregation makes a contribution towards their pensions. The congregation also contributes to a private pension scheme for one of its employees. The pension charge represents the contributions paid during the year.

	2022	2021
	£	£
Contributions	3,275	3,199
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There were no contributions outstanding (2021: £nil) to either scheme at the year end.

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2021

7. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures and Fittings £	Total £
Cost or valuation			
At 1 January 2022	3,641,572	167,490	3,809,062
Additions	3,360	-	3,360
	-----	-----	-----
At 31 December 2022	3,644,932	167,490	3,812,422
	-----	-----	-----
Depreciation			
At 1 January 2022	270,692	102,005	372,697
Charge for year	36,416	27,032	63,488
	-----	-----	-----
At 31 December 2022	307,108	129,037	436,145
	-----	-----	-----
Net Book Value			
At 31 December 2022	3,337,824	38,453	3,376,277
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At 31 December 2021	3,370,880	65,485	3,436,365
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8. INVESTMENTS

	2022	2021
Value at 1 January 2022	106,577	94,425
Gain/(Loss) on revaluation	(8,761)	12,152
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Value at 31 December 2022	97,816	106,577
	=====	=====

The investments are held, and managed, on behalf of the congregation in the General Investment Fund of the Presbyterian Church in Ireland.

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

9. DEBTORS

	2022	2021
Gift Aid Recoverable	37,597	39,164
Prepayments	3,811	6,464
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	41,408	45,628
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10. CASH AT BANK AND IN HAND

	2022	2021
Cash at bank	85,329	53,565
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	85,329	53,565
	=====	=====

11. CREDITORS: amount falling due within one year

	2022	2021
Accruals	8,068	6,855
	-----	-----
	8,068	6,855
	=====	=====

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

12. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at 1 Jan 2022 £	Income £	Expenditure £	Gains/losses £	Transfer £	Balance at 31 Dec 2022 £
Unrestricted funds						
General fund	93,512	186,870	(170,315)	-	-	110,067
	93,512	186,870	(170,315)	-	-	110,067
Restricted funds						
Property reserves fund	3,393,216	-	(63,448)	-	3,360	3,333,128
Support fund	37,529	58,561	(46,087)	-	(3,360)	46,643
 Other funds	 4,446	 1,184	 (522)	 -	 -	 5,108
	3,435,191	59,745	(110,057)	-	-	3,384,879
Endowment and investment funds						
Funds	106,577	-	-	(8,761)	-	97,816
	106,577	-	-	(8,761)	-	97,816
Total funds	3,635,280	246,615	(280,372)	(8,761)	-	3,592,762

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£
Tangible Fixed Assets	-	3,376,277	-	3,376,277
Investments	-	-	97,816	97,816
Current Assets	113,802	12,935	-	126,737
Creditors: Due within one year	(3,735)	(4,333)	-	(8,068)
	-----	-----	-----	-----
	110,067	3,384,879	97,816	3,392,762
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Unrestricted funds

These funds are available for the continuation of the church's activities, without restriction.

Restricted funds

Property reserves

These funds arose on the donation of the church as a gift to the congregation, and on subsequent revaluation on transition to FRS102.

Support fund

These are funds available for use in the areas of major property maintenance, capital expenditure and mission and outreach activities.

Other funds

These are small restricted funds belonging to various church organisations.

Endowment funds

These are funds arising from endowment investments and managed, on the church's behalf, by the Presbyterian Church in Ireland.

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

13. RELATED PARTY TRANSACTIONS

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

- £15,749 (2021: £15,405) for congregational assessments
- £12,000 (2021: £12,500) towards the PCI United Appeal
- £2,893 (2021: £3,154) towards the PCI World Development Appeal

The congregation contributed £1,381 (2021: £1,286) towards Presbytery Assessments during the year.

The total amount of donations received in year from Trustees without conditions attached to them were £34,423 (2021; £32,743).

14. COMMITMENTS

In 2017, the church committed to support the work of a member and his family overseas. The church decided to continue this for a further period to the end of December 2027.