



Saintfield Road Presbyterian Church
a congregation of the Presbyterian Church in Ireland

Trustees' Annual Report and Financial Statements
for the year ended 31 December 2023

Registered with the Charity Commission for Northern Ireland NIC104268

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

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 from:						
Donations and grants	2	163,323	72,530	-	235,853	244,454
Legacies	2	127,242	-	-	127,242	-
Investments		1,315	766	-	2,081	2,161
		-----	-----	-----	-----	-----
Total		291,880	73,296	-	365,176	246,615
		-----	-----	-----	-----	-----
Expenditure on:						
Charitable activities	3	162,403	48,249	-	210,652	202,921
Other	4	8,069	76,249	-	84,318	77,451
		-----	-----	-----	-----	-----
Total		170,472	124,498	-	294,969	280,372
		-----	-----	-----	-----	-----
Net gains/(losses) on investments	8	-	-	8,852	8,852	(8,761)
		-----	-----	-----	-----	-----
Net Income /(expenditure)		121,408	(51,202)	8,852	79,059	(42,518)
		-----	-----	-----	-----	-----
Transfer Between Funds		(47,857)	47,857	-	-	-
		-----	-----	-----	-----	-----
Net movement in funds		73,551	(3,345)	8,852	79,059	(42,518)
		-----	-----	-----	-----	-----
Reconciliation of funds:						
Total funds brought forward		110,067	3,384,879	97,816	3,592,762	3,635,280
		-----	-----	-----	-----	-----
Total funds carried forward		183,618	3,381,534	106,669	3,671,821	3,592,762
		=====	=====	=====	=====	=====

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

BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	7	3,355,975	3,376,277
Investments	8	106,669	97,816
Total fixed assets		3,462,644	3,474,093
Current assets			
Debtors	9	35,021	41,408
Cash at bank	10	185,525	85,329
Total current assets		220,546	126,737
Liabilities:			
Creditors: Amounts falling due within one year	11	(11,369)	(8,068)
Net current assets		209,177	118,669
Total assets less current liabilities		3,671,821	3,592,762
Net assets		3,671,821	3,592,762

SAINTFIELD ROAD PRESBYTERIAN CHURCH
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BALANCE SHEET (cont'd)
As at 31 December 2023

	Note	2023 £	2022 £
Funds of the charity			
Endowment funds	12	106,669	97,816
Restricted income funds	12	3,381,534	3,384,879
Unrestricted funds	12	183,618	110,067
		-----	-----
Total charity funds		3,671,821	3,592,762
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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)



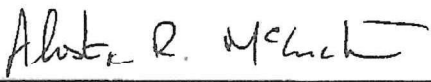
Date

SAINTFIELD ROAD PRESBYTERIAN CHURCH
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They have been approved by the Kirk Session at a meeting on 21st March 2024 and signed
on its behalf on 19th July 2024 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 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 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.

SAINTFIELD ROAD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

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 2023

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 2023

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 off 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 2023

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 2023	Total Funds 2022
	£	£	£	£
Donations and gifts	133,142	51,802	184,944	197,560
Legacies	127,242	-	127,242	-
Gift aid	19,114	9,038	28,152	36,654
Grants	-	11,690	11,690	3,437
Loose collections	1,140	-	1,140	923
Misc. income	9,927	-	9,927	5,880
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	290,565	72,530	363,095	244,454
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly assessments	15,724	-	15,724	15,749
Presbytery fees	1,485	-	1,485	1,381
Ministry and support staff costs	121,303	-	121,303	111,667
Congregational running expenses	21,464	-	21,464	25,305
Donations to missions and charities		48,249	48,249	46,609
Governance costs	2,427		2,427	2,210
	<u>162,403</u>	<u>48,249</u>	<u>210,652</u>	<u>202,921</u>

Fees payable to the church's independent examiner were £2,427 (2022 £2,200). The independent examiners also provided payroll processing at a cost of £951 (2022 £1,328).

4. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Depreciation		53,392	53,392	63,448
Property expenses		22,857	22,857	-
Other costs	8,069	-	8,069	14,003
	<u>8,069</u>	<u>76,249</u>	<u>84,318</u>	<u>77,451</u>

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

5. EMPLOYEES

Employment Costs	2023	2022
	£	£
Stipend and Salaries	95,721	87,747
Social Security Costs	5,133	5,027
Pension contributions	13,076	12,211
	-----	-----
	113,929	104,985
	-----	-----

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. In addition, in 2023, the church took on a student minister who also receives remuneration from the Presbyterian Church which is reimbursed by the congregation. For the purposes of these accounts, the stipend of the minister is included in employee costs as well as the salary of the student minister. The average number of employees during the year, including the minister of the congregation, was

	2023	2022
Average number of employees	4	4
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There were no employees in receipt of employee benefits in excess of £60,000 (2022: none)

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

Two trustees were in receipt of remuneration, including a stipend, during the current year (2022: 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:

	2023	2022
	£	£
Ben Walker (Minister)	40,095	37,233
Johnny Bell (Director of Youth Ministries)	32,061	30,054
	-----	-----
	72,156	67,287
	=====	=====

No trustees received remuneration in their role as trustee (2022: none).

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

	2023	2022
	£	£
Ben Walker (Minister)	6,701	6,382
Johnny Bell (Director of Youth Ministries)	952	1,317
	-----	-----
	7,653	7,699
	=====	=====

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 (2022: 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 2023

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

	2023	2022
	£	£
Contributions	9,383	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.

	2023	2022
	£	£
Contributions	3,694	3,275
	-----	-----

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 2023

7. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures and Fittings £	Total £
Cost or valuation			
At 1 January 2023	3,644,932	167,490	3,812,422
Additions	27,630	5,460	33,090
	-----	-----	-----
At 31 December 2023	3,672,562	172,950	3,845,512
	-----	-----	-----
Depreciation			
At 1 January 2023	307,108	129,037	436,145
Charge for year	36,449	16,942	53,392
	-----	-----	-----
At 31 December 2023	343,557	145,979	489,536
	-----	-----	-----
Net Book Value			
At 31 December 2023	3,329,005	26,971	3,355,976
	-----	-----	-----
At 31 December 2022	3,337,824	38,453	3,376,277
	-----	-----	-----

8. INVESTMENTS

	2023	2022
Value at 1 January 2023	97,816	106,577
Gain/(Loss) on revaluation	8,852	(8,761)
	-----	-----
Value at 31 December 2023	106,669	97,816
	=====	=====

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 2023

9. DEBTORS

	2023	2022
Gift Aid Recoverable	29,600	37,597
Bank Interest Receivable	1,106	
Prepayments	4,315	3,811
	-----	-----
	35,021	41,408
	=====	=====

10. CASH AT BANK AND IN HAND

	2023	2022
Cash at bank	185,525	85,329
	-----	-----
	185,525	85,329
	=====	=====

11. CREDITORS: amount falling due within one year

	2023	2022
Accruals	11,369	8,068
	-----	-----
	11,369	8,068
	=====	=====

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

12. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at 1 Jan 2023 £	Income £	Expenditure £	Gains/losses £	Transfer £	Balance at 31 Dec 2023 £
Unrestricted funds						
General fund	110,067	291,879	(170,472)	-	(47,857)	183,618
	110,067	291,879	(170,472)	-	(47,857)	183,618
Restricted funds						
Property reserves fund	3,333,128	-	(53,392)	-	33,090	3,312,826
Support fund	46,643	64,715	(70,306)	-	14,767	55,819
Other funds	5,108	8,581	(800)	-	-	12,890
	3,384,879	73,296	(124,498)	-	47,857	3,381,534
Endowment and investment funds						
Funds	97,816	-	-	8,852	-	106,669
	97,816	-	-	8,852	-	106,669
Total funds	3,592,762	365,176	(294,969)	8,852	-	3,671,821

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible Fixed Assets	-	3,355,975	-	3,355,975
Investments	-	-	106,669	106,669
Current Assets	188,316	32,230	-	220,546
Creditors: Due within one year	(4,698)	(6,671)	-	(11,369)
	-----	-----	-----	-----
	183,618	3,381,534	106,669	3,671,821
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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 2023

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:

- £15,528 (2022: £15,749) for congregational assessments
- £13,500 (2022: £12,000) towards the PCI United Appeal
- £2,878 (2022: £2,893) towards the PCI World Development Appeal

The congregation contributed £1,485 (2022: £1,381) towards Presbytery Assessments during the year.

The total amount of donations received in year from Trustees without conditions attached to them were £36,862 (2022; £34,423).

A donation of £2,000 was given to a Trustee who was working abroad.

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.