

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

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 from:						
Donations and grants	2	204,076	93,810	-	297,886	235,853
Legacies	2	-	-	-	-	127,242
Investments		1,668	973	-	2,641	2,081
		-----	-----	-----	-----	-----
Total		205,744	94,783	-	300,527	365,176
		-----	-----	-----	-----	-----
Expenditure on:						
Charitable activities	3	181,123	68,999	-	250,122	210,652
Other	4	7,616	61,261	-	68,877	84,318
		-----	-----	-----	-----	-----
Total		188,739	130,260	-	318,999	294,969
		-----	-----	-----	-----	-----
Net gains/(losses) on investments	8	-	-	5,043	5,043	8,852
		-----	-----	-----	-----	-----
Net Income /(expenditure)		17,005	(35,477)	5,043	(13,429)	79,059
Transfer Between Funds		(15,000)	15,000	-	-	-
		-----	-----	-----	-----	-----
Net movement in funds		2,005	(20,477)	5,043	(13,429)	79,059
Reconciliation of funds:						
Total funds brought forward		183,618	3,381,534	106,669	3,671,821	3,592,762
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Total funds carried forward		185,623	3,361,057	111,712	3,658,392	3,671,821
		=====	=====	=====	=====	=====

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

BALANCE SHEET
As at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	7	3,332,418	3,355,975
Investments	8	111,712	106,669
		-----	-----
Total fixed assets		3,444,130	3,462,644
		-----	-----
Current assets			
Debtors	9	43,762	35,021
Cash at bank	10	178,359	185,525
		-----	-----
Total current assets		222,121	220,546
		-----	-----
Liabilities:			
Creditors: Amounts falling due within one year	11	(7,859)	(11,369)
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Net current assets		214,262	209,177
		-----	-----
Total assets less current liabilities		3,658,392	3,671,821
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Net assets		3,658,392	3,671,821
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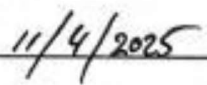
BALANCE SHEET (cont'd)
As at 31 December 2024

	Note	2024 £	2023 £
Funds of the charity			
Endowment funds	12	111,712	106,669
Restricted income funds	12	3,361,057	3,381,534
Unrestricted funds	12	185,623	183,618
		-----	-----
Total charity funds		3,658,392	3,671,821
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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)



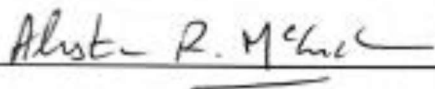
Date

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They have been approved by the Kirk Session at a meeting on Thursday 20th March 2025 and signed on its behalf on Friday 11th April 2025 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 2024

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

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

balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

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

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.

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

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

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.

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

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

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

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

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

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 2024	Total Funds 2023
	£	£	£	£
Donations and gifts	151,657	81,182	232,839	184,944
Legacies	-	-	-	127,242
Gift aid	33,847	9,978	43,825	28,152
Grants	-	2,650	2,650	11,690
Loose collections	775	-	775	1,140
Misc. income	17,797	-	17,797	9,927
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	204,076	93,810	297,886	363,095
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
General Assembly assessments	16,213	-	16,213	15,724
Presbytery fees	1,857	-	1,857	1,485
Ministry and support staff costs	133,555	-	133,555	121,303
Congregational running costs	26,930	-	26,930	21,464
Donations to Missions & Charities	-	68,999	68,999	48,249
Governance costs	2,568	-	2,568	2,427
	-----	-----	-----	-----
	181,123	68,999	250,122	210,652
	-----	-----	-----	-----

Fees payable to the church's independent examiner were £2,568 (2023 £2,427). The independent examiners also provided payroll processing at a cost of £997 (2023 £951).

4. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Depreciation	-	45,631	45,631	53,392
Property expenses	-	15,630	15,630	22,857
Other costs	7,616	-	7,616	8,069
	-----	-----	-----	-----
	7,616	61,261	68,877	84,318
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

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

5. EMPLOYEES

Employment Costs	2024	2023
	£	£
Stipend and Salaries	102,208	95,721
Social Security Costs	6,441	5,133
Pension contributions	13,663	13,076
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	122,311	113,929
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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. In 2023, the church took on a student minister whom, in 2024, was promoted to Assistant Minister. He 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 assistant minister. The average number of employees during the year, including the minister of the congregation, was

	2024	2023
Average number of employees	4	4
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There were no employees in receipt of employee benefits in excess of £60,000 (2023: none)

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

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

Two trustees were in receipt of remuneration, including a stipend, during the current year (2023: 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:

	2024	2023
	£	£
Ben Walker (Minister)	41,050	40,095
Johnny Bell (Director of Youth Ministries)	33,169	32,061
	-----	-----
	74,219	72,156
	=====	=====

No trustees received remuneration in their role as trustee (2023: none).

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

	2024	2023
	£	£
Ben Walker (Minister)	7,756	6,701
Johnny Bell (Director of Youth Ministries)	840	952
	-----	-----
	8,596	7,653
	=====	=====

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 (2023: 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

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

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

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

	2024	2023
	£	£
Contributions	9,852	9,383
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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.

	2024	2023
	£	£
Contributions	3,811	3,694
	-----	-----

There were no contributions outstanding (2023: £nil) to either scheme at the year end.

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

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

7. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures and Fittings £	Total £
Cost or valuation			
At 1 January 2024	3,672,562	172,950	3,845,512
Additions	-	22,074	22,074
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At 31 December 2024	3,672,562	195,024	3,867,586
	-----	-----	-----
Depreciation			
At 1 January 2024	343,557	145,979	489,536
Charge for year	36,855	8,776	45,631
	-----	-----	-----
At 31 December 2024	380,412	154,755	535,167
	-----	-----	-----
Net Book Value			
At 31 December 2024	3,292,150	40,269	3,332,419
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At 31 December 2023	3,329,005	26,971	3,355,976
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8. INVESTMENTS

	2024	2023
Value at 1 January 2024	106,669	97,816
Gain/(Loss) on revaluation	5,043	8,852
	-----	-----
Value at 31 December 2024	111,712	106,669
	=====	=====

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

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

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

9. DEBTORS

	2024	2023
Gift Aid Recoverable	38,722	29,600
Bank Interest Receivable	246	1,106
Prepayments	4,795	4,315
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	43,763	35,021
	=====	=====

10. CASH AT BANK AND IN HAND

	2024	2023
Cash at bank	178,359	185,525
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	178,359	85,329
	=====	=====

11. CREDITORS: amount falling due within one year

	2024	2023
Accruals	7,859	11,369
	-----	-----
	7,859	11,369
	=====	=====

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

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

12. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at 1 Jan 2024 £	Income £	Expenditure £	Gains/losses £	Transfer £	Balance at 31 Dec 2024 £
Unrestricted funds						
General fund	183,618	205,744	(188,739)	-	(15,000)	185,623
	183,618	205,744	(188,739)	-	(15,000)	185,623
Restricted funds						
Property reserves fund	3,312,825	-	(45,631)	-	22,074	3,289,268
Support fund	55,819	63,403	(60,231)	-	(7,074)	51,917
Other funds	12,890	31,380	(24,398)	-	-	19,872
	3,381,534	94,783	(130,260)	-	15,000	3,361,057
Endowment and investment funds						
Funds	106,669	-	-	5,043	-	111,712
	106,669	-	-	5,043	-	111,712
Total funds	3,671,821	300,527	(318,999)	5,043	-	3,658,392

A transfer was made from the General Fund to the Support Fund in year to maintain optimum operating levels.

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

NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Tangible Fixed Assets	-	3,332,418	-	3,332,418
Investments	-	-	111,712	111,712
Current Assets	188,864	33,257	-	222,121
Creditors: Due within one year	(3,241)	(4,618)	-	(7,859)
	-----	-----	-----	-----
	185,623	3,361,057	111,712	3,658,392
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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.

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

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

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:

- £16,123 (2023: £15,528) for congregational assessments
- £14,115 (2023: £13,500) towards the PCI United Appeal
- £2,851 (2023: £2,878) towards the PCI World Development Appeal

The congregation contributed £1,857 (2023: £1,485) towards Presbytery Assessments during the year.

The total amount of donations received in year from Trustees without conditions attached to them were £51,450 (2023; £36,862).

A donation of £2,000 was given to Heather Lowry (trustee) who was working abroad.

Under the terms specified by PCI, Gordon Campbell (trustee) received the recommended pulpit supply fee of £83 for leading a service in 2024.

No trustees received remuneration in respect of their role as trustee in 2024.

14. COMMITMENTS

In 2017, the church committed to support the work of a member and his family overseas. The church is currently committed to providing this support to the end of December 2027.