

**CASTLEREAGH PRESBYTERIAN CHURCH**

a Congregation of The Presbyterian Church In Ireland

**Statement of Financial Activities**  
**Year ended 31<sup>st</sup> December 2020**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	2020 £	2019 £
<b>Income From:</b>					
2: Donations and Legacies	61,516	14,418	—	75,934	71,941
3: Charitable Activities	2,135	3,984	—	6,119	1,200
4: Other Trading Activities	—	3,704	—	3,704	17,691
5: Investments	3,336	11,495	—	14,831	28,370
<b>Total Income</b>	<b>66,987</b>	<b>33,601</b>	<b>—</b>	<b>100,588</b>	<b>119,202</b>
<b>Expenditure On:</b>					
6: Raising Funds	209	—	—	209	483
7: Charitable Activities	83,151	27,163	—	110,314	115,693
<b>Total Expenditure</b>	<b>83,360</b>	<b>27,163</b>	<b>—</b>	<b>110,523</b>	<b>116,176</b>
<i>Gains /(losses) on investment assets</i>	1,002	—	—	1,002	(82,944)
<b>Net income / (expenditure) resources before transfer</b>	<b>(15,371)</b>	<b>6,438</b>	<b>—</b>	<b>(8,933)</b>	<b>(79,918)</b>
<b>Transfers</b>					
<i>Gross transfers between funds – in</i>	6,838	—	—	6,838	22,429
<i>Gross transfers between funds – out</i>	(400)	(6,438)	—	(6,838)	(22,429)
<b>Net income / (expenditure) resources after transfers</b>	<b>(8,933)</b>	<b>—</b>	<b>—</b>	<b>(8,933)</b>	<b>(79,918)</b>
<b>18: Total funds brought forward</b>	<b>180,987</b>	<b>616,004</b>	<b>64,760</b>	<b>861,751</b>	<b>941,669</b>
<b>18: Total Funds carried forward</b>	<b>172,054</b>	<b>616,004</b>	<b>64,760</b>	<b>852,818</b>	<b>861,751</b>

*Note: The Transfers include a number of the Organisations who contribute to the heating and lighting of the buildings in acknowledgement of their own use.*

**CASTLEREAGH PRESBYTERIAN CHURCH**

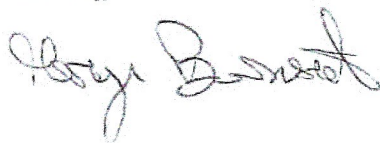
a Congregation of The Presbyterian Church In Ireland

**Balance Sheet at 31<sup>st</sup> December 2020**

	General £	Restricted £	Endowment £	Total Funds 2020 £	2019 £
<b>Fixed assets</b>					
10: Tangible assets	—	94,432	—	94,432	98,272
11: Fixed assets Investments	—	475,000	—	475,000	475,000
<b>Total fixed assets</b>	—	569,432	—	569,432	573,273
<b>Current assets</b>					
12: Debtors	17,561	10,188	—	27,749	17,394
13: Current assets Investments	40,077	—	24,118	64,195	63,192
14: Cash at bank and in hand	119,366	41,301	40,642	201,309	216,085
<b>Total current assets</b>	177,004	51,489	64,760	293,253	296,671
15: Creditors: amounts falling due in one year	(4,950)	(4,917)	—	(9,867)	(8,192)
<b>Net current assets less current liabilities</b>	172,054	46,572	64,760	283,386	288,479
16: Creditors: amounts falling due after more than one year	—	—	—	—	—
<b>Net assets</b>	172,054	616,004	64,760	852,818	861,751
<b>17: Funds of the Church</b>	172,054	616,004	64,760	852,818	861,751

Approved by the Kirk Session at a meeting on 2<sup>nd</sup> June 2023 and Signed on its behalf by:

Rev. Mervyn Burnside  
Minister



Andrew McCann  
Clerk of Session



**CASTLEREAGH PRESBYTERIAN CHURCH**

a Congregation of The Presbyterian Church In Ireland

**NOTES TO THE ACCOUNTS**

**31<sup>st</sup> December 2020**

**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 Financial Reporting Standard applicable in the UK and Ireland (FRS102).

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. Designated funds are general funds set aside by the congregation for use in the future.



**CASTLEREAGH PRESBYTERIAN CHURCH**

a Congregation of The Presbyterian Church In Ireland

**NOTES TO THE ACCOUNTS**

**31<sup>st</sup> December 2020**

**1. ACCOUNTING POLICIES**

**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 same time 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.

**(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.



**CASTLEREAGH PRESBYTERIAN CHURCH**

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**NOTES TO THE ACCOUNTS**

**31<sup>st</sup> December 2020**

**1. ACCOUNTING POLICIES**

**(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) Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**(ix) Investment income**

This is included in the accounts when receivable.

**(x) 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**

**(xi) Liability recognition**

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

**(xii) 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.

**(xiii) 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.

**CASTLEREAGH PRESBYTERIAN CHURCH**

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**NOTES TO THE ACCOUNTS**

**31<sup>st</sup> December 2020**

**1. ACCOUNTING POLICIES**

**(xiv) 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**

**(xv) 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 £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:

<i>Buildings:</i>	- over 50 years
<i>Fixtures, fittings and equipment</i>	- over 10 years
<i>Computers, software and technical equipment</i>	- over 4 years

**(xvi) 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.

**(xvii) Investment Property**

Investment property will not be subject to depreciation but rather be correctly valued by the fair value movement each year.

# CASTLEREAGH PRESBYTERIAN CHURCH

a Congregation of The Presbyterian Church In Ireland

## NOTES TO THE ACCOUNTS

31<sup>ST</sup> December 2020

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<b>Total Funds</b>	
	<i>£</i>	<i>£</i>	<i>£</i>	<b>2020</b>	<b>2019</b>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>2: Donations and Legacies</b>					
Recorded Giving	50,551	7,575	—	58,126	66,143
Loose Collections	2,010	—	—	2,010	3,851
Gift Days - Special Collections	—	3,980	—	3,980	1,256
Gift Aid Recovered	8,955	2,863	—	11,818	10,673
<b>Total</b>	<b>61,516</b>	<b>14,418</b>	<b>—</b>	<b>75,934</b>	<b>81,923</b>
<b>3: Charitable Activities</b>					
Income from Charitable Activities	166	648	—	814	—
Weddings, funerals, etc. Grants	—	—	—	—	1,200
<b>Total</b>	<b>2,135</b>	<b>3,984</b>	<b>—</b>	<b>6,119</b>	<b>1,200</b>
<b>4: Other Trading Activities</b>					
Letting Income from Church Property	—	3,230	—	3,230	17,390
Trading Income	—	474	—	474	301
<b>Total</b>	<b>—</b>	<b>3,704</b>	<b>—</b>	<b>3,704</b>	<b>17,691</b>
<b>5: Investments</b>					
Bank and Building Society Interest	1,504	27	—	1,531	1,978
General Investment Fund	1,832	—	—	1,832	1,492
Other Investment Income	—	68	—	68	—
Rents from Investment Property	—	11,400	—	11,400	24,900
<b>Total</b>	<b>3,336</b>	<b>11,495</b>	<b>—</b>	<b>14,831</b>	<b>28,370</b>
<b>6: Raising Funds</b>					
Printed Boxes of Church Envelopes	209	—	—	209	483
<b>Total</b>	<b>209</b>	<b>—</b>	<b>—</b>	<b>209</b>	<b>483</b>
<b>7: Charitable Activities</b>					
Assessments	15,594	—	—	15,594	15,156
Ministry and Support Staff Costs	45,846	7,782	—	53,628	58,339
Congregational Running Expenses	19,261	15,031	—	34,292	35,169
Mission Giving and Donations	450	4,350	—	4,800	5,029
Governance	2,000	—	—	2,000	2,000
<b>Total</b>	<b>83,151</b>	<b>27,163</b>	<b>—</b>	<b>110,314</b>	<b>115,693</b>



**CASTLEREAGH PRESBYTERIAN CHURCH**

a Congregation of The Presbyterian Church In Ireland

**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2020**

**8. EMPLOYEES**

**Employment Costs**

	Total Funds 2020	Total Funds 2019
	£	£
Wages and Salaries		
Minister:	<b>32,817</b>	32,174
Caretaker:	<b>6,846</b>	7,628
Social Security Costs	<b>4,347</b>	4,262
Pension Contributions	<b>7,877</b>	7,722
	<b>51,887</b>	51,786

**Number of Employees**

The average number of employees (including the minister of the congregation), during the year was:

	2020	2019
Average number of employees	<b>2</b>	2

*There were no employees in receipt of employee benefits in excess of £60,000. (Caretaker left their position in November 2020)*

## CASTLEREAGH PRESBYTERIAN CHURCH

a Congregation of The Presbyterian Church In Ireland

### NOTES TO THE ACCOUNTS 31<sup>st</sup> December 2020

#### 9. 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 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 revalued 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. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Presbyterian Church agreed to pay from 31<sup>st</sup> December 2015 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.

The contributions made by the congregation during the year were

	Total Funds 2020	Total Funds 2019
	£	£
Contributions	<b>7,877</b>	<b>7,722</b>

The Charity is registered with the Pension Regulator and operates a defined pension contribution policy for our employees. The scheme and its assets are held by an independent scheme manager. The pension charge represents the contributions due from the congregation during the year.

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**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2020**

**10. TANGIBLE FIXED ASSETS**

	<i>Land &amp; Buildings</i>	<i>Fixtures and Fittings</i>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At start of year	221,616	25,661	247,277
Additions	—	—	—
Revaluation	—	—	—
At end of year	221,616	25,661	<b>247,277</b>
<b>Depreciation</b>			
At start of year	123,345	25,661	149,006
Provision for year	3,839	—	3,839
Revaluation	—	—	—
At end of year	127,184	25,661	<b>152,845</b>
<b>Net Book Value</b>			
At start of year	98,272	—	98,272
At end of year	94,432	—	<b>94,432</b>

*The land and buildings include freehold properties owned by the Congregation and consist of the Church, Church Halls, Graveyard and the Manse.*

*As a Grade B+ Historic Building (HB25/13/002) the Church is classified as a Historical Heritage Asset and has been valued at nil, in keeping with the Charities SORP.*

*The Church property which is used to carry out the activities of the Church includes the Church Hall and the Manse which are being depreciated over their estimated economic life of 50 years.*



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**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2020**

**11. INVESTMENT PROPERTY**

	<b>Investment Property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At start of year	475,000	475,000
Transfer in	-	-
Disposals	-	-
Revaluation	-	-
At end of year	<b>475,000</b>	<b>475,000</b>

*Land and buildings owned by the Church and held for long-term capital appreciation and not currently in regular use by the congregation includes the property and land at G9 Church Road (known as The Learning Tree) and Sexton's House Land & Buildings.*

**12. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
HMRC - Gift Aid Receivable	<b>22,491</b>	10,673
Prepayments and Accrued Income	<b>5,258</b>	6,721
	<b>27,749</b>	<b>17,394</b>

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**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2020**

**13. CURRENT ASSET INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
General Investment Fund	64,000	62,997
Other Investments	195	195
	<b>64,195</b>	<b>63,192</b>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Value at start of year</b>	63,193	78,074
Additions	—	—
Transferred	—	—
Impairment	—	(22,673)
Gains / (Losses on revaluation)	1,002	7,791
<b>Value at end of year</b>	<b>64,195</b>	<b>63,192</b>

**14. CASH AT BANK AND IN HAND**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank Current Accounts	61,982	77,758
Bank Deposit Accounts	139,327	138,327
	<b>201,309</b>	<b>216,085</b>

**15. CREDITORS: amount falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Creditors	5,815	6,140
Accruals and Deferred Income	4,052	2,052
	<b>9,867</b>	<b>8,192</b>

**CASTLEREAGH PRESBYTERIAN CHURCH**

a Congregation of The Presbyterian Church In Ireland

**NOTES TO THE ACCOUNTS**

**31<sup>st</sup> December 2020**

**16. FUND BALANCES AND RECONCILIATION OF FUNDS**

<i>Fund Type/Name</i>	<i>Balance at start £</i>	<i>Income £</i>	<i>Expend. £</i>	<i>Gains/ Losses £</i>	<i>Transfer £</i>	<i>Balance at end £</i>
<b>Endowment Funds</b>						
Endowment Fund	64,760	—	—	—	—	64,760
<b>Sub-totals</b>	<b>64,760</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>64,760</b>
<b>Restricted Funds</b>						
Tangible Assets	98,271	—	3,841	—	—	94,432
Fixed Asset		—	—	—	—	
Investment #69	475,000	—	—	—	—	475,000
Property	17,025	29,513	16,389	—	(5,738)	24,411
Property Trust	14,204	—	—	—	—	14,204
Missions	4,319	—	4,275	—	—	44
Moderators' Appeals	329	—	—	—	—	329
World Development Appeal	50	—	—	—	—	50
Presbyterian Children's Society	164	—	—	—	—	164
Royal British Legion	91	—	—	—	—	91
Christian Aid	50	—	—	—	—	50
Bowling Club	175	—	—	—	—	175
Boys' Brigade	1,716	972	1,024	—	(300)	1,364
Choir	15	—	—	—	—	15
Girls' Brigade	969	272	644	—	—	597
Hilltop Group	623	1,165	350	—	—	1,438
Manna for Men	139	—	—	—	—	139
Playroom	564	—	—	—	—	564
Presbyterian Women	470	1,679	642	—	(400)	1,107
Sunday School	1,705	—	—	—	—	1,705
Youth Organisations	125	—	—	—	—	125
<b>Sub-totals</b>	<b>616,004</b>	<b>33,601</b>	<b>27,163</b>	<b>—</b>	<b>(6,438)</b>	<b>616,004</b>
<b>Unrestricted Funds</b>						
General Fund	33,802	66,990	83,362	1,002	6,438	24,870
Bequest Fund (Designated)	147,184	—	—	—	—	147,184
<b>Sub-totals</b>	<b>180,987</b>	<b>66,990</b>	<b>83,362</b>	<b>1,002</b>	<b>6,438</b>	<b>172,054</b>
<b>Total Funds</b>						
<b>Totals</b>	<b>861,751</b>	<b>100,591</b>	<b>110,523</b>	<b>1,002</b>	<b>—</b>	<b>852,818</b>

*There may be minor discrepancies in the totals (not exceeding £1) due to rounding*



**CASTLEREAGH PRESBYTERIAN CHURCH**

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**NOTES TO THE ACCOUNTS**  
**31<sup>st</sup> December 2020**

**17. RELATED PARTY TRANSACTION**

One of the Trustees, the minister of the Congregation received remuneration of £32,817 and expenses of £6,242 for acting in that capacity. A Pension contribution of £7,877 was paid by the Congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration.

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

£15,276 for Congregational Assessments  
£3,980 towards the United Appeal

The congregation contributed £869 towards Presbytery Assessments during the year.

There were no other related party transactions.