

Dundonald Presbyterian Church
A congregation of the Presbyterian Church in Ireland



TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 2023

Registered with the Charity Commission for Northern Ireland NIC 104489

DUNDONALD PRESBYTERIAN CHURCH
A Congregation of the Presbyterian Church in Ireland

STATEMENT OF FINANCIAL ACTIVITY FOR YEAR ENDED 31 DECEMBER 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income from : | | | | | |
| Donations | 2 | | 82,873 | 82,873 | 58,052 |
| Charitable activities | 2 | 335,448 | | 335,448 | 190,285 |
| Building Fund | 2 | | 63,141 | 63,141 | 62,197 |
| Total | | 335,448 | 146,014 | 481,462 | 310,534 |
| Expenditure on : | | | | | |
| Charitable activities | 3 | 213,667 | 109,398 | 323,065 | 333,647 |
| Interest on loans | | | | | |
| Total | | 213,667 | 109,398 | 325,065 | 333,647 |
| Surplus/Deficit | | 121,781 | 36,616 | 158,397 | (23,113) |
| Net gain on investments | | 46 | - | 46 | 30 |
| Net Income / (expenditure) | | 121,827 | 36,616 | 158,443 | (23,083) |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | - | - | - | - |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 299,022 | 1,885,157 | 2,184,179 | 2,207,262 |
| Total funds carried forward | | 420,849 | 1,921,773 | 2,342,622 | 2,184,179 |

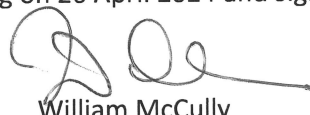
DUNDONALD PRESBYTERIAN CHURCH
A Congregation of the Presbyterian Church in Ireland

BALANCE SHEET
As at 31st December 2023

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|---|-------|----------------------------|--------------------------|-----------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 1,717,469 | 1,717,469 | 1,699,408 |
| Investments | | 2,151 | - | 2,151 | 2,151 |
| Total fixed assets | | 2,151 | 1,717,469 | 1,719,620 | 1,701,559 |
| Current assets | | | | | |
| Debtors | 5 | 94,169 | 8,601 | 102,770 | 16,594 |
| Cash at Bank and in hand | 6 | 326,569 | 197,703 | 524,272 | 504,946 |
| Total current assets | | 420,738 | 206,304 | 627,042 | 521,540 |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 7 | (2,040) | (2,000) | (4,040) | (38,920) |
| Net current assets or liabilities | | 418,698 | 204,304 | 623,002 | 482,620 |
| Total assets less current liabilities | | 420,849 | 1,921,773 | 2,342,622 | 2,184,179 |
| Creditors: amounts falling due after more than one year | 8 | - | - | - | - |
| Total net assets or liabilities | | 420,849 | 1,921,773 | 2,342,742 | 2,184,179 |
| Funds of the Charity | | | | | |
| Restricted Funds | | - | 204,304 | 204,304 | 183,598 |
| Tangible Fixed assets | | - | 1,717,469 | 1,717,469 | 1,701,559 |
| Unrestricted Funds | | 420,849 | - | 420,849 | 299,022 |
| | 9 | 420,849 | 1,921,773 | 2,342,622 | 2,184,179 |

Approved by Kirk Session at a meeting on 26 April 2024 and signed on its behalf by:


Chris Teer
Trustee


William McCully
Trustee



DUNDONALD PRESBYTERIAN CHURCH
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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 Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

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.

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NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES (cont'd)

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.

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NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES (cont'd)

(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.

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NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES (cont'd)

(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

| | |
|------------|-----------------|
| Buildings: | - over 50 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.

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NOTES TO THE ACCOUNTS
31st December 2023

2. INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| Weekly freewill offering | 186,725 | - | 186,725 | 142,940 |
| Loose collections | 3,414 | - | 3,414 | 1,630 |
| Gift Aid | 35,582 | 25,128 | 60,710 | 48,541 |
| Miscellaneous income | 120 | 803 | 923 | 791 |
| Building fund | - | 63,141 | 63,141 | 62,197 |
| Mission support | - | 27,038 | 27,038 | 22,698 |
| Remembrance Day donations | - | 100 | 100 | 100 |
| Donations for PCI funds | - | 15,027 | 15,027 | 12,627 |
| Donations for Heat & Light | 3,590 | - | 3,590 | 2,645 |
| Bank interest | 3,903 | | 3,903 | 502 |
| Property Rents | 7,340 | | 7,340 | 7,140 |
| NIE Wayleave | 11 | | 11 | 10 |
| Closure/Transfer of Catering Fund | | | | 8,713 |
| Legacies (unalloc) | 94,763 | - | 94,763 | - |
| Inclusion of Mission account | | 14,777 | 14,777 | |
| | ----- | ----- | ----- | ----- |
| | 335,448 | 146,014 | 481,462 | 310,534 |
| | ----- | ----- | ----- | ----- |

DUNDONALD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31st December 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ | Total Funds 2022 £ |
|-----------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| PCI Assessments | 38,518 | | 38,518 | 34,851 |
| Ministry and support staff costs | 98,481 | | 98,481 | 106,423 |
| Congregational running expenses | 74,628 | | 74,628 | 72,635 |
| Building Fund expenditure | | 19,374 | 19,374 | 33,743 |
| Donations to Missions & Charities | | 51,124 | 51,124 | 43,708 |
| Support costs | 2,040 | | 2,040 | 1,947 |
| Depreciation | | 38,900 | 38,900 | 37,765 |
| Fees re sold property (unalloc) | - | | - | 2,575 |
| | ----- | ----- | ----- | ----- |
| | 213,667 | 109,398 | 323,065 | 333,647 |

4. TANGIBLE FIXED ASSETS

| | Land & Buildings £ | £ | Total £ |
|--------------------------|--------------------------|-------|------------|
| Cost or valuation | | | |
| At start of year | 1,888,233 | - | 1,888,233 |
| Additions | 56,961 | - | 56,961 |
| | ----- | ----- | ----- |
| At end of year | 1,945,194 | - | 1,945,194 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At start of year | 188,825 | - | 188,825 |
| Provision for year | 38,900 | - | 38,900 |
| | ----- | ----- | ----- |
| At end of year | 227,725 | - | 227,725 |
| | ----- | ----- | ----- |
| Net Book Value | | | |
| At end of year | 1,717,469 | - | 1,717,469 |
| | ----- | ----- | ----- |
| At start of year | 1,699,408 | - | 1,699,408 |
| | ----- | ----- | ----- |

DUNDONALD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31st December 2023

| 5. DEBTORS | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Gift Aid recoverable | 18,007 | 16,594 |
| Legacy | 84,763 | |
| | ----- | ----- |
| | 102,770 | 16,594 |
| | ----- | ----- |
| 6. CASH AT BANK | | |
| | £ | £ |
| Ulster Bank Number 1 Account | 320,380 | 330,020 |
| Ulster Bank standing order account | 199,643 | 174,926 |
| Ulster Bank Number 2 Account | 4,249 | |
| | ----- | ----- |
| | 524,272 | 504,946 |
| | ----- | ----- |
| 7. CREDITORS: FALLING DUE WITHIN ONE YEAR | | |
| | £ | £ |
| Accruals | 2,040 | 1,920 |
| Other creditors | | |
| Interest free loans from congregation | 2,000 | 37,000 |
| | ----- | ----- |
| | 4,040 | 38,920 |
| | ----- | ----- |
| 8. CREDITORS: FALLING DUE AFTER ONE YEAR | | |
| | 2023 | 2022 |
| | £ | £ |
| | - | - |
| | ----- | ----- |

DUNDONALD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31st December 2023

9. RECONCILIATION OF FUNDS

| | Balance at start £ | Income £ | Expend. £ | Transfer £ | Balance at end £ |
|---------------------------|--------------------------|----------------|------------------|---------------|------------------------|
| Unrestricted Funds | | | | | |
| General Fund | 299,022 | 335,494 | (213,667) | | 420,849 |
| | ----- | ----- | ----- | ----- | ----- |
| | 299,022 | 335,494 | (213,392) | | 420,849 |
| | ----- | ----- | ----- | ----- | ----- |
| Restricted Funds | | | | | |
| Fixed asset fund | 1,699,408 | - | (38,900) | 56,961 | 1,717,469 |
| Other restricted funds | 185,749 | 146,014 | (70,498) | (56,961) | 204,304 |
| | ----- | ----- | ----- | ----- | ----- |
| | 1,885,157 | 146,014 | (109,398) | | 1,921,773 |
| | ----- | ----- | ----- | ----- | ----- |
| Total Funds | 2,184,179 | 481,508 | (323,065) | - | 2,342,622 |
| | ----- | ----- | ----- | ----- | ----- |

10. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Wages and salaries | 92,049 | 99,673 |
| Social security costs | 6,581 | 6,480 |
| Employer contributions to pension plans | 776 | 1,198 |
| Pension contribution by congregation | 11,902 | 11,335 |
| Other employee benefits | 6,701 | 6,382 |
| | ----- | ----- |
| | 118,009 | 125,068 |
| | ===== | ===== |

The average head count of employees during the year was 4 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

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NOTES TO THE ACCOUNTS
31st December 2023

11. 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 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

| 2023 | 2022 |
|-------------|-------------|
| £ | £ |
| 11,902 | 11,335 |

The congregation operates a defined pension contribution policy for other employees. The scheme and its assets are held by an independent scheme manager, in this case NEST. The pension charge represents the contributions paid by the congregation during the year.

| | 2023 | 2022 |
|---------------|-------------|-------------|
| | £ | £ |
| Contributions | 776 | 1,198 |

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NOTES TO THE ACCOUNTS
31st December 2023

12. RELATED PARTY TRANSACTIONS

The minister of the congregation, who is also a trustee, received remuneration of £50,089 and expenses amounting to £6,878 including Car Allowance of £4,020 and Duties Allowance of £2,681 for acting in that capacity. Car and Duties Allowance are paid direct by PCI and reimbursed through Assembly Assessments. Pension contributions of £11,902 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009).

Six additional trustees were appointed on 13 November 2023, one of whom is an employee of the church. Since that date he has received remuneration of £3717, pension contributions of £87 to a NEST scheme and training course costs of £416.

None of the other trustees received any remuneration or expenses in connection with their duties.

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

£38,518 for congregational assessments (includes above minister's pension contribution and Car and Duties Allowances).

£16,613 towards the United Appeal.

£1,165 towards the World Development Appeal.

The congregation contributed £1,041 towards Presbytery Assessments during the year.

There were no other related party transactions.