

ORANGEFIELD 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 and Endowments from:						
Donations and legacies	2	403,621	335,520	-	739,141	699,645
Charitable activities	3	-	124,533	-	124,533	111,883
Other trading activities	4	100,044	234	-	100,278	97,026
Investments	5	467	-	-	467	449
Other	6	670	-	-	670	4,870
		=====	=====	=====	=====	=====
Total		504,802	460,287	-	965,089	913,873
		=====	=====	=====	=====	=====
Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities	8	428,622	411,869	-	840,491	803,600
Other	9	88,506	29	-	88,535	90,216
		=====	=====	=====	=====	=====
Total		517,128	411,898	-	929,026	893,816
		=====	=====	=====	=====	=====
Net Income / (expenditure)		(12,326)	48,389	-	36,063	20,057
		=====	=====	=====	=====	=====
Transfers between funds		83,337	(83,337)	-	-	-
		=====	=====	=====	=====	=====
Net movement in funds		71,011	(34,948)	-	36,063	20,057
		=====	=====	=====	=====	=====
Reconciliation of funds:						
Total funds brought forward		(108,054)	2,676,885	-	2,568,831	2,548,774
		=====	=====	=====	=====	=====
Total funds carried forward	20	(37,043)	2,641,937	-	2,604,894	2,568,831
		=====	=====	=====	=====	=====

ORANGEFIELD PRESBYTERIAN CHURCH
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed assets:						
Tangible assets	12	25,457	2,429,985	-	2,455,442	2,516,504
Investments	13	-	-	-	-	-
Total fixed assets		25,457	2,429,985	-	2,455,442	2,516,504
Current assets						
Debtors	14	19,671	11,353	-	31,024	35,600
Cash at bank and in hand	15	(52,782)	214,014	-	161,232	132,310
Total current assets		(33,111)	225,367	-	192,256	167,910
Liabilities:						
Creditors: Amounts falling due within one year	16	21,162	13,415	-	34,577	115,583
Net current assets or liabilities		(54,273)	211,952	-	157,679	52,327
Total assets less current liabilities						
Creditors: Amounts falling due after more than one year	17	8,227	-	-	8,227	-
Total net assets or liabilities		(37,043)	2,641,937	-	2,604,894	2,568,831
Funds of the charity						
Restricted income funds	18		2,641,937		2,641,937	2,676,885
Unrestricted funds	18	(37,043)			(37,043)	(108,054)
Total charity funds		(37,043)	2,641,937	-	2,604,894	2,568,831

Approved by the Kirk Session at a meeting on 06th July 2025 and signed on its behalf by

Rev Gareth MacLean



Mr Jeremy Dowd



ORANGEFIELD PRESBYTERIAN CHURCH
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STATEMENT OF CASHFLOW
Year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flow from operating activities			
Net Income/(Loss)		36,063	20,057
<i>Adjustment for:</i>			
Depreciation of tangible fixed assets		78,259	76,539
<i>Changes in</i>			
Trade & other debtors		4,576	644
Trade & other creditors		2,199	11,050
Net cash from operating activities		<u>121,097</u>	<u>108,290</u>
Cash flow from investing activities			
Purchase of tangible assets		(17,197)	(19,774)
Net cash from operating activities		<u>(17,197)</u>	<u>(19,774)</u>
Net increase/decrease in cash & cash equivalents		103,900	88,516
Cash and cash equivalents at beginning of year		49,105	(39,411)
Cash and cash equivalents at end of year	15	<u>153,005</u>	<u>49,105</u>

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31st December 2024

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting 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.

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31st December 2024

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 where the value is greater than £2,500. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

(i) 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.

(ii) Volunteer help

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

(iii) Investment income

This is included in the accounts when receivable.

(iv) 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.

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31st December 2024

1. ACCOUNTING POLICIES(cont'd)
EXPENDITURE AND LIABILITIES

(v) Liability recognition

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

(vi) 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.

(vii) 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.

(i) 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.

(ii) 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

(iii) 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 of the cost, less estimated residual value, of each asset over its expected useful life as follows.

Buildings:	- over 50 years
Fixtures, fittings and equipment	- over 10 years
Motor Vehicles	- over 4 years
Computer Equipment	- over 4 years

As the majority of fixtures, fittings and equipment were purchased in 2008 they are deemed to be of limited value so not included as Tangible Fixed Assets. It is not policy to capitalise computers and associated hardware.

(iv) 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.

ORANGFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31st December 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving:	329,065	191,004	-	520,069	542,950
Loose collections	3,651	-	-	3,651	8,511
Donations and gifts	8,596	93,379	-	101,975	44,459
Gift Aid	52,636	51,137	-	103,773	103,725
Legacies and bequest	9,673	-	-	9,673	-
	<u>403,621</u>	<u>335,520</u>	<u>-</u>	<u>739,141</u>	<u>699,645</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Membership fees	-	53,235	-	53,235	48,058
Fundraising events	-	2,250	-	2,250	2,377
Grants	-	69,048	-	69,048	61,448
	<u>-</u>	<u>124,533</u>	<u>-</u>	<u>124,533</u>	<u>111,883</u>

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31st December 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Arc Café	90,202	-	-	90,202	81,791
Other trading income	9,842	234	-	10,076	15,235
	<u>100,044</u>	<u>234</u>	<u>-</u>	<u>100,278</u>	<u>97,026</u>

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Deposit interest	467	-	-	467	449
	<u>467</u>	<u>-</u>	<u>-</u>	<u>467</u>	<u>449</u>

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Other income	670	-	-	670	4,870
	<u>670</u>	<u>0</u>	<u>-</u>	<u>670</u>	<u>4,870</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
FWO envelopes	-	-	-	-	-
Fundraising events	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	25,263	25,594	-	50,857	45,777
Presbytery fees	985	-	-	985	938
Ministry and support staff costs	254,644	44,418	-	299,062	329,269
Congregational running expenses	108,797	136,812	-	245,609	227,453
Donations to Missions and charities	30,101	130,502	-	160,603	118,626
Depreciation of Fixed Assets	3,716	74,543	-	78,259	76,539
Governance costs -including auditors remuneration	5,116	-	-	5,116	4,998
Exceptional costs of charitable activities	-	-	-	-	-
	<u>428,622</u>	<u>411,869</u>	<u>-</u>	<u>840,491</u>	<u>803,600</u>

Auditors remuneration

	2024	2023
	£	£
Fees Payable for the audit of the financial statements	3,400	3,300
Fees payable to the charity's auditor and its associates for other services		
Other non -audit services - Payroll	864	3,498

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Investment properties expenses	-	-	-	-	-
ARC	85,760	29	-	85,789	79,253
Bank Interest on Loan	2,746	-	-	2,746	10,963
	<u>88,506</u>	<u>29</u>	<u>-</u>	<u>88,535</u>	<u>90,216</u>

10. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
	£	£
Wages and Salaries	305,519	316,148
Social Security Costs	18,513	18,248
Pension contributions	23,740	26,981
	<u>347,772</u>	<u>361,377</u>

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31st December 2024

Number of Employees

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

	2024	2023
Average number of employees	15	16

There were no employees in receipt of employee benefits in excess of £60,000.

11. PENSION COSTS

The ministers of the congregation are members 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

	Total Funds 2024	Total Funds 2023
Contributions	£ 15,149	£ 18,231

The congregation operates a defined pension contribution policy for its employees. The scheme and its assets are held by an independent scheme managers. The pension charge represents the contributions due from the congregation during the year

	£	£
Contributions	8,591	8,750

For the year ended 31st December 2024 £1121 was outstanding (2023 -£988)

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31st December 2024

12. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At start of year	3,628,300	39,734	-	3,668,035
Additions	-	17,197	-	17,197
Disposals	-	-	-	-
At end of year	3,628,300	56,931	-	3,685,232
Depreciation				
At start of year	(1,141,569)	(9,960)	-	(1,151,529)
Provision for year	(72,566)	(5,693)	-	(78,259)
Disposals	-	-	-	-
At end of year	(1,214,135)	(15,653)	-	(1,229,788)
Net Book Value				
At start of year	2,486,731	29,773	-	2,516,504
At end of year	2,414,165	41,277	-	2,455,442

13. INVESTMENTS

	2024	2023
General Investment Fund		
Investment Properties	-	-
N/A	-	-
Value at start of year	-	-
Additions	-	-
Disposals	-	-
Impairment	-	-
Gains / (Losses on revaluation)	-	-
Value at end of year	-	-

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31st December 2024

14. DEBTORS

	2024	2023
Gift Aid Recoverable	20,529	20,351
Other Debtor	640	6,191
Trade Debtors	1,304	842
Prepayments	8,551	8,216
	<u>31,024</u>	<u>35,600</u>
	=====	=====

15. CASH AT BANK AND IN HAND

	2024	2023
Danske General Funds	3,873	11,223
Danske Building Fund / Bringing Life	56,378	11,952
Danske No 2 A/C	21,456	12,271
Manse Account	6,071	857
Danske UAM	(3)	17,483
Danske MSG	(2)	1,633
Danske Benevolent	10,751	5,640
Danske Orangepips	5,864	3,467
Arc Café	9,394	17,257
Youth	23,644	31,110
Organisations	23,806	19,417
	<u>161,232</u>	<u>132,310</u>
	=====	=====
Cash at bank and in hand	161,232	132,310
	<u>-----</u>	<u>-----</u>
Other loans	(8,227)	(83,205)
	<u>-----</u>	<u>-----</u>
Cash and Cash equivalents	153,005	49,105
	=====	=====

16. CREDITORS: amount falling due within one year

	2024	2023
Running Costs	5,632	1,671
PAYE & Pension	5,006	4,784
Accruals & Deferred Income	15,500	15,201
Loan with Danske Bank	-	83,205
Provision for Doubtful debt	-	6,400
VAT	3,951	4,322
Other Loans	4,488	-
	<u>34,577</u>	<u>115,583</u>
	=====	=====

16a. Deferred Income

	2024	2023
At 1 January 2024	12,205	9,042
Grant income deferred	50,017	48,821
Amount released to income	(49,718)	(45,658)
	<u>12,504</u>	<u>12,205</u>
	=====	=====
At 31 December 2024	12,504	12,205

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)

31st December 2024

17. CREDITORS: amount falling due after more than one year

	2024	2023
Other Loans	8,227	-
	<u>8,227</u>	<u>-</u>
	<u>=====</u>	<u>=====</u>

18. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Funds	(108,054)	504,802	517,128	-	83,337	(37,043)
	<u>(108,054)</u>	<u>504,802</u>	<u>517,128</u>	<u>-</u>	<u>83,337</u>	<u>(37,043)</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Restricted Funds						
Fixed Asset fund	2,486,731	-	72,566	-	-	2,414,165
Special Collections	3,515	-	-	-	-	3,515
For use of session	4,970	-	-	-	-	4,970
Worship Co-ord	6,262	-	-	-	-	6,262
Church Weekend A/C	250	-	-	-	-	250
R&R	44,404	49,634	47,451	-	-	46,587
Manse Fund	1,165	-	-	-	-	1,165
United Appeal & Mission	21,327	57,299	25,594	-	(53,032)	-
Building Fund	40,986	82,451	8	-	(123,429)	-
Mission Sub Group	20,345	2,000	30,530	-	8,185	-
Benevolent Fund	2,838	25,062	17,081	-	-	10,819
Orangeips	1,762	52,194	48,725	-	-	5,231
Organisations	22,766	34,296	29,907	-	-	27,155
Education Authority Youth	19,546	53,776	59,753	-	-	13,569
Tear Fund	-	6,734	9,250	-	2,516	-
IMCares	-	-	-	-	-	-
Helping Hands	20	-	-	-	-	20
Bringing Life	-	35,245	9,339	-	82,325	108,231
Sundry Charities	-	-	-	-	-	-
Fields of Life	-	55,249	55,249	-	-	-
Alpha	-	-	-	-	-	-
IJM	-	6,347	6,445	-	98	-
	<u>2,676,885</u>	<u>460,287</u>	<u>411,898</u>	<u>-</u>	<u>(83,337)</u>	<u>2,641,937</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

During the year the following transfers were made

- 1) An amount of **£85,951** was transferred from restricted building fund to the unrestricted general funds. This represented the ongoing repayment of loans drawn down for the construction of the church.
- 2) With the Church Building Loan now fully paid off, all remaining and future congregational giving previously contributed to the Building fund, Mission Sub Group, United Appeal is to be directed towards the activities of Bringing Life. Balances remaining within these funds have been transferred totalling **£82,325**.

ORANGEFIELD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31st December 2024

Restricted funds descriptions

Fixed Asset fund - This fund contains the church properties.

Special Collections – These are donations given by members of the congregation in response to an appeal for a particular organisation or project as agreed by the trustees and are distributed as such.

Use of Session – This fund comprises of an anonymous gift received in 2016 to be used at the discretion of the trustees (Kirk Session)

Worship Coordinator – This fund comprises of a gift given in order to allow us to employ or contract a Worship Coordinator.

Church W/E – A church weekend takes place approximately every two to three years to help build relationships within the church family.

R&R – This fund is for the upkeep of our facilities and is spent on repair, redecoration and maintenance of the property .

Manse – This is used for the upkeep of the Church Manse.

UAM – Donations are distributed between PCI United Appeal and the Mission Sub Group (see MAT below)

Building Fund – This is used to repay the Bank Loan with Danske Bank .

MAT - Donations are made to members serving on short term mission trips, those serving as long term missionaries, and to support outside preapproved mission organisations.

Benevolent Fund – This fund is used to give gifts to help support members of the congregation who require financial help from time to time.

Orangepips - Orangepips is our daily playgroup for children aged 2 years 10 months to preschool. Orangepips provides a wide range of activities which help develop a child's physical, intellectual, language, emotional and social skills.

Education Authority Youth - Funding for Core youth work provision in the Orangefield area

Tear Fund - to tackle poverty and injustice through sustainable development, by responding to disasters and challenging injustice

Bringing Life - To support all our outward-facing ministry, including what is already existing and what is still to be imagined, and including any renovations to our building to serve our mission. This will incorporate the former United Appeal and Mission Fund.

Organisation – We have organisations for children, youth and adults providing a wide range of activities including our Toddler Groups, uniformed organisations, men's and woman's groups, community work, and children's summer activities to name but a few.

18. FUND BALANCES AND RECONCILIATION OF FUNDS

Endowment Funds	N/A	N/A	N/A	N/A	N/A	N/A
	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----
Total	-----	-----	-----	-----	-----	-----

19. RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation received remuneration of £46,914 (2023 - £44,680) and expenses of £7,036 (2023 - £6,701) for acting in that capacity. Pension contribution of £11,259 (2023 - £10,724) were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009).

A second Trustee, the associate minister of the congregation received remuneration of £16,208 (2023 - £31,278) and expenses of £3,126 (2023 - £6,137) for acting in that capacity. Pension contribution of £3,890 (2023 - £7,507) were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009).

A Third Trustee is engaged as the facilities/Administration Manager and received remuneration of £15,608 (2023 - £29,029) for acting in that capacity. A Pension contribution of £936 (2022 - £1,784) was paid by the congregation in respect of the facilities/administration manager to a stakeholder pension scheme.

A Fourth trustee received remuneration of £249 (2023 - £158) for pulpit supply. None of the other trustees received any remuneration, and no trustees claimed expenses during the year in connection with their duties.

There were no other related party transactions.

20. Going Concern

As at 31st December 2024, the charity's unrestricted funds reflected a net current liability position, with current liabilities exceeding current assets by £54,273 (free reserves). During the financial year, the Church successfully repaid its long-term loan, which had been drawn down for the construction of the church building. The Trustees regularly review the charity's financial position and its ability to continue as a going concern. At the time of approving these financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

21. Ethical standards

In common with many other business of our size and nature, we use our auditors to assist with the preparation of the financial statements.