

Accounting Policies

Basis of Financial Statements

As the total income of the congregation is less than £250,000 the congregation have elected in accordance with the provisions in the Charities (Accounts and Reports Regulations) (Northern Ireland) 2015 to prepare its accounts on a receipts and payments basis.

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 on the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from the endowment 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 basis.

Unrestricted funds are income which is to be spent on the congregation's general purposes.

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

Armagh Road congregation of the Presbyterian Church in Ireland

STATEMENT OF FINANCIAL ACTIVITY (Receipts and Payments Accounts)

for the year ending 31st December 2024

	Note	Unrestricted	Restricted	Total funds	Total funds 2023
Receipts		£	£	£	£
Regular direct giving	1	86,427	18,952	105,379	111,539
		£	£	£	£
Donations and Legacies	2	1,475	1,030	2,505	8,010
		£	£	£	£
Activities that generate Income	3	555	1,160	1,715	1,752
		£	£	£	£
Investment income	4	1,830	1,216	3,046	1,798
		£	£	£	£
Other	5	253	3,724	3,977	4,670
		£	£	£	£
Total Income		90,540	26,082	116,622	127,769
Payments		£	£	£	£
Central church assessments	6	9,186	-	9,186	11,269
		£	£	£	£
Ministry and support Staff	7	25,745	-	25,745	38,186
		£	£	£	£
Life and Work	8	1,434	100	1,534	1,866
		£	£	£	£
Governance	9	16,836	58,266	75,102	25,748
		£	£	£	£
Grants to Charities and Missions	10	1,859	12,020	13,879	14,028
		£	£	£	£
Other	11	-	1,104	1,104	3,427
		£	£	£	£
Total Payments		55,060	71,490	126,550	94,524
		£	-£	-£	£
Net Receipts/(Payments)		35,480	45,408	9,928	33,245
		£	£	£	£
Transfers to / (from) funds	-	200	200	473	
		£	£	£	-£
	-	-	-	-	473
		£	£	£	£
Gains/Losses on investment assets	-	-	-	-	-
		£	-£	-£	£
Surplus/ (deficit for year)		35,480	45,208	9,728	33,245

Reconciliation 31/12/2024

Cash at hand & in bank 31st Dec. 2023	£ 98,616	£ 271,802	£ 370,418	£ 337,173
	£	-£	-£	£
Surplus(deficit) this year end	35,480	45,208	9,728	33,245
Cash at bank & in hand 31st Dec. 2024	£ 134,096	£ 226,594	£ 360,690	£ 370,418

Bank balances 2024

	£	£	£
No1 General	134,096	293	134,389
	£	£	£
No2 Property	-	67,368	67,368
	£	£	£
Progressive bond	-	150,000	150,000
	£	£	£
Organisational	-	8,933	8,933
	£	£	£
	134,096	226,594	360,690

Fixes Assets

The congregation owns the property at 27 Church Street Portadown and the associated fixtures, plant and machinery. These have an insurance value of £2,262,212 for the church and £1,663,390 for the halls.
The manse currently has an insurance value of £445,789.

Investments

	Unrestricted	Restricted	Total funds	Total funds 2023
	£	£	£	£
General Investment Fund	-	45,597	45,597	43,538
	£	£	£	£
Other	-	4,453	4,453	2,378

Statement of assets and Liabilities

Assets

	Unrestricted	Restricted	Total funds	Total funds 2023
Cash at bank	£	£	£	£
General account	134,096	293	134,389	98,809
	£	£	£	£
Property account	-	67,368	67,368	265,296
	£	£	£	£
Progressive bond	-	150,000	150,000	-
	£	£	£	£
Other	-	8,933	8,933	6,313

£	£	£	£
134,096	226,594	360,690	370,418

Liabilities

NI