

Balance Sheet as at 31
Dec 2024
Woodlands Presbyterian
Church

2024

2023

No Fixed Assets

Current Assets

Cash at bank and in hand

177346

129488

No Creditors

Net Current Assets

177346

129488

Total Net assets

177346

129488

Charity Funds

Restricted Funds

57397

84034

Unrestricted funds

119948

45454

Total Funds

177346

129488

**Statement of financial
activities for the year ended
31 Dec 2024**

**Woodlands Presbyterian
Church**

| Income From | Note | Unrestricted Funds 2024 | Restricted Funds 2024 | Total Funds 2024 | Total Funds 2023 |
|--|-------------|--------------------------------|------------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ |
| Donations and Legacies | 2 | 203406 | 86894 | 290301 | 285193 |
| Charitable Activities | 3 | 0 | 0 | 0 | 0 |
| Investments | 4 | 0 | 0 | 0 | 0 |
| Other Income | 5 | 0 | 0 | 0 | 0 |
| Total Income | | <u>203406</u> | <u>86894</u> | <u>290301</u> | <u>285193</u> |
| Expenditure on: | | | | | |
| Charitable Activities | 6 | 128912 | 113531 | 242443 | 285640 |
| Total Expenditure | | <u>128912</u> | <u>113531</u> | <u>242443</u> | <u>285640</u> |
| Net Income (expenditure) | | | | | |
| Before net (losses) Gains on investments | | 74494 | -26637 | 47858 | -447 |
| Gains on investments | | 0 | 0 | 0 | 0 |
| Net movement in Funds | | <u>74494</u> | <u>-26637</u> | <u>47858</u> | <u>-447</u> |
| Reconciliation of funds | | | | | |
| Total Funds brought forward | | 45454 | 84034 | 129488 | 129935 |
| Net movement in funds | | 74494 | -26637 | 47858 | -447 |
| Total Funds Carried forward | | <u>119948</u> | <u>57397</u> | <u>177346</u> | <u>129488</u> |

The statement of Financial
Activities includes all gains
and losses recognised in the
year

The notes fo the following
pages form part of these
financial statements

Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

Ballyclare Congregation of The Presbyterian Church in Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2 Income from Donations and Legacies

| | Unrestricted Funds 2024 | Restricted Funds 2024 | Total Funds 2024 | Total Funds 2023 |
|-------------------------------------|-------------------------|-----------------------|------------------|------------------|
| Donations | | | | |
| Freewill Offering | 137171 | 0 | 137171 | 139910 |
| Property Account | 0 | 14477 | 14477 | 17126 |
| Missionary Account | 0 | 27231 | 27231 | 30371 |
| Special Collections | 13096 | 0 | 13096 | 10342 |
| Loose Collections | 11849 | 0 | 11849.09 | 10402 |
| Gift Aid | 30783 | 7637 | 38420.16 | 43861 |
| Misc. Donations | 10507 | 0 | 10507 | 812 |
| Organisations Income | 0 | 37549 | 37549 | 32369 |
| Legacies | | | | |
| Bequests | 0 | 0 | 0 | |
| Legacies | 0 | 0 | 0 | |
| Subtotal Detailed Disclosure | <u>203406</u> | <u>86894</u> | <u>290301</u> | <u>285193</u> |
| Total 2024 | <u>203406</u> | <u>86894</u> | <u>290301</u> | |
| Total 2023 | <u>196784</u> | <u>88409</u> | <u>285193</u> | |

3 Income From Charitable Activities

No Income from Charitable Activities

4 Investment Income

No Investment Income

5 Other Incoming Resources

No Other Income

6 Analysis of expenditure on Charitable Activities

Summary by Fund Type

| | Unrestricted Funds 2024 | Restricted Funds 2024 | Total 2024 | Total 2023 |
|-------------------------------------|-------------------------|-----------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Minister | 0 | 0 | 0 | 40000 |
| Assessment | 17629 | 0 | 17629 | 22697 |
| Congregational running Expenses | 111283 | 85522 | 196805 | 190073 |
| Donations to missions and charities | 0 | 28009 | 28009 | 32870 |
| Miscellaneous | 0 | 0 | 0 | 0 |
| Investment Expenses | 0 | 0 | 0 | 0 |
| Audit Fees | 0 | 0 | 0 | 0 |
| | <u>128912</u> | <u>113531</u> | <u>242443</u> | <u>285640</u> |
| Total 2023 | <u>214228</u> | <u>71412</u> | <u>285640</u> | |

7 Auditors Remuneration

There is no Auditors fee

8 Staff Costs

| | | |
|-----------------------|--------------|--------------|
| | 2024 | 2023 |
| | £ | £ |
| Wages and Salaries | 31022 | 43449 |
| Social Security Costs | 3522 | 8193 |
| | <u>34543</u> | <u>51642</u> |

The average number of employees employed by the charity during the year was as follows

| 2024 | 2023 |
|----------|----------|
| <u>4</u> | <u>4</u> |

No employee received remuneration amounting to more than £60,000 in either year.

9 Fixed Asset investments

No Investments held

10 Debtors

No Debtors

11 Creditors

No Creditors

12 Summary of Funds

| Summary of Funds Current Year | Balance at 1 Jan 2024 | Income | Expenditure | Balance at 31 Dec 2024 |
|-------------------------------|-----------------------|----------------|---------------|------------------------|
| | £ | £ | £ | £ |
| General Funds | 45454 | 203406 | 128912 | 119948 |
| Restricted Funds | <u>84034</u> | <u>86894.4</u> | <u>113531</u> | <u>57397.4</u> |
| Total | <u>129488</u> | <u>290301</u> | <u>242443</u> | <u>177346</u> |

| Summary of Funds Previous Year | Balance at 1 Jan 2023 | Income | Expenditure | Balance at 31 Dec 2023 |
|--------------------------------|-----------------------|---------------|---------------|------------------------|
| | | | | |
| General Funds | 62898 | 196784 | 214228 | 45454 |
| Restricted Funds | <u>67037</u> | <u>88409</u> | <u>71412</u> | <u>84034</u> |
| Total | <u>129935</u> | <u>285193</u> | <u>285640</u> | <u>129488</u> |

13 Reconciliation of Net Movement in Funds to net cashflow from operating activities

Net income/Expenditure for the year as per statement of financial activities

| 2024 | 2023 |
|-------|------|
| £ | £ |
| 47858 | -447 |

14 Analysis of cash and cash equivalents

| 2024 | 2023 |
|--------|--------|
| £ | £ |
| 177346 | 129488 |

15 Analysis of changes in net debt

| At 1 Jan 2024 | Cash flows | At 31 Dec 2024 |
|---------------|------------|----------------|
| £ | £ | £ |
| 129488 | 47858 | 177346 |

16 Related party transactions

There were no related party transactions during the year to 31 Dec 2024