

Hillsborough Presbyterian Church a congregation of the Presbyterian Church in Ireland

**Financial Statements
for the year ended 31 December 2023**

Registered with the Charity Commission for Northern Ireland NIC105135

HILLSBOROUGH PRESBYTERIAN CHURCH
a congregation of the Presbyterian Church in Ireland

STATEMENT OF FINANCIAL ACTIVITY
For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:						
Donations and legacies	2	175,044	70,787		245,831	239,804
Charitable activities	3	5,844	65,484		71,328	71,793
Other trading activities	4				0	0
Investments	5	1,336	701		2,037	1,404
Other	6	1,381	1,916		3,297	1,782
Total		183,605	138,888	0	322,493	314,783
Expenditure on:						
Raising Funds	7	880			880	718
Charitable activities	8	225,225	145,108		370,333	339,812
Other	9				0	0
Total		226,105	145,108	0	371,213	340,530
Net gains/(losses) on investments		0	0	0	0	0
Net Income/ (expenditure)		-42,500	-6,220	0	-48,720	-25,747
Transfers between funds	18	6,840	-6,480		0	0
Gains/(losses) on revaluation of fixed assets	13	9,817	3,673	2,731	16,221	-11,202
Net movement in funds		-25,843	-9,387	2,731	-32,499	-36,949
Reconciliation of funds:						
Total funds brought forward		1,637,028	155,990	30,173	1,823,191	1,860,140
Total funds carried forward		1,611,185	146,603	32,904	1,790,692	1,823,191

HILLSBOROUGH PRESBYTERIAN CHURCH
a congregation of the Presbyterian Church in Ireland

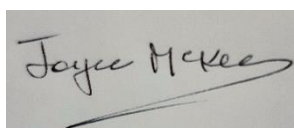
BALANCE SHEET
As at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets						
Tangible assets	12	1,416,318	0	0	1,416,318	1,458,849
Investments	13	96,793	38,075	32,904	167,772	151,551
Total fixed assets		1,513,111	38,075	32,904	1,584,090	1,610,400
Current assets						
Debtors	14	11,095	6,251	0	17,346	43,265
Current Investments		0	0	0	0	0
Cash at bank and in hand	15	94,898	122,415	0	217,313	197,605
Total current assets		105,993	128,666	0	234,659	240,870
Liabilities						
Creditors: Amounts falling due within one year	16	7,919	20,138	0	28,057	28,079
Net Current assets		98,074	108,528	0	206,602	212,791
Total assets less current liabilities						
Creditors: amounts falling due after more than one year	17	0	0	0	0	0
Provisions for liabilities		0	0	0	0	0
Total net assets or liabilities		1,611,185	146,603	32,904	1,790,692	1,823,191
Funds of the charity						
Endowment funds	18	0	0	32,904	32,904	30,174
Restricted income funds	18	0	146,603	0	146,603	155,989
Unrestricted funds	18	1,611,185	0	0	1,611,185	1,637,028
Revaluation reserve		0	0	0	0	0
Total charity funds		1,611,185	146,603	32,904	1,790,692	1,823,191

Approved by the Kirk Session and signed on its behalf by :



Rev Dr Allen Sleith, 26th April 2024



Joyce McKee, 26th April 2024

HILLSBOROUGH PRESBYTERIAN CHURCH
a congregation of the Presbyterian Church in Ireland

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.

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.

(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.

(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
Fixtures, fittings and equipment	- over 10 years
Motor Vehicles	- over 4 years
Computers, software and technical equipment	- 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.

HILLSBOROUGH PRESBYTERIAN CHURCH
a congregation of the Presbyterian Church in Ireland

Notes to the Accounts
31 December 2023

2. Donations and Legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving	132,076	53,086		185,162	185,147
Loose	3,070	1,062		4,132	1,473
Donations and gifts	11,185	4,379		15,564	12,531
Gift Aid	27,713	12,260		39,973	40,653
Legacies and bequest	1,000			1,000	
	175,044	70,787	0	245,831	239,804

3. Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income from charitable activities		30,882		30,882	21,624
Fees from weddings and funerals					
Membership fees		8,205		8,205	6,089
Fundraising events		6,064		6,064	5,757
Grants	5,844	20,333		26,177	38,323
	5,844	65,484	0	71,328	71,793

4. Other Trading Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Letting of premises	0	0	0	0	0
Trading income	0	0	0	0	0
	0	0	0	0	0

5. Investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit Interest	1,092	95		1,187	433
General Investment Fund	244	606		850	971
Property Rents					
Other investment income					
	1,336	701	0	2,037	1,404

Notes to the Accounts
31 December 2023

6. Other Income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Insurance Claims					
Other Income	1,381	1,916	0	3,297	1,782
	1,381	1,916	0	3,297	1,782

7. Raising Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
FWO envelopes	880			880	718
Fundraising events					
	880	0	0	880	718

8. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
General Assembly Assessments	26,683			26,683	25,732
Presbytery Fees	1,219			1,219	1,170
Ministry and support staff costs	117,914	29,900		147,814	124,372
Congregational running expenses	72,091	75,995		148,086	143,466
Donations to Missions & charities	1,319	37,567		38,886	34,609
Governance costs	5,999	1,646		7,645	10,463
	225,225	145,108	0	370,333	339,812

9. Other Expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Investment Property expenses	0	0	0	0	0
	0	0	0	0	0

Notes to the Accounts
31 December 2023

10. Employees

	Total Funds 2023	Total Funds 2022
Employment Costs	£	£
Wages and Salaries	123,320	102,219
Social Security Costs	11,960	10,387
Pension contributions	14,840	13,937
	150,120	126,543

Number of employees

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

	2023	2022
Average number of employees	5	5

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

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:

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	11,374	10,833

The congregation operates a defined pension contribution policy for its 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:

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	3,465	3,103

Notes to the Accounts
31 December 2023

12. TANGIBLE FIXED ASSETS	Land & Buildings	Fixtures & Fittings	Vehicles	Total 2023
Cost or Valuation	£	£	£	£
At start of year	1,861,850	37,230	0	1,899,080
Additions	0	0	0	0
Disposals	-28,000	-17,100	0	-45,100
At end of year	1,833,850	20,130	0	1,853,980
Depreciation				
At start of year	414,405	25,826	0	440,231
Provision for year	37,053	5,478	0	42,531
Disposals	-28,000	-17,100	0	-45,100
At end of year	423,458	14,204	0	437,662
Net Book Value				
At start of year	1,447,445	11,404	0	1,458,849
At end of year	1,410,392	5,926	0	1,416,318

13. Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Value at start of year	86,976	34,402	30,173	151,551	167,651
Additions	0	0	0	0	0
Disposals	0	0	0	0	-4,898
Gains / (Losses) on revaluation	9,817	3,673	2,731	16,221	-11,202
Value at end of year	96,793	38,075	32,904	167,772	151,551

Notes to the Accounts
31 December 2023

14. Debtors

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Gift Aid Recoverable	4,910	4,011	0	8,921	9,710
Accounts Recoverable	6,185	2,240	0	8,425	33,555
	11,095	6,251	0	17,346	43,265

15. Cash at Bank

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Danske Bank	94,898	122,148	0	217,046	197,338
Santander		267	0	267	267
Cash in Hand	0	0	0	0	0
	94,898	122,415	0	217,313	197,605

16. Creditors: Amount falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Accruals	7,919	20,138	0	28,057	28,079
Interest Free Loan	0	0	0	0	0
Other	0	0	0	0	0
	7,919	20,138	0	28,057	28,079

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
	0	0	0	0	0
	0	0	0	0	0

Notes to the Accounts
31 December 2023

18. Fund balances and reconciliation of funds

	Balance at 01 Jan 2023 £	Income £	Expenditure £	Gains / Losses £	Transfer £	Balance at 31 Dec 2023 £
Unrestricted Funds						
General Fund	1,503,187	177,761	-223,566	0	1,840	1,459,222
Capital Reserve	11,865	0	0	0	5,000	16,865
Capital Reserve GIF	86,976	0	0	9,817	0	96,793
Reserve Fund	35,000	0	0	0	0	35,000
LCCC	0	1,860	-1,860			0
PHA		3,984	-679			3,305
	1,637,028	183,605	-226,105	9,817	6,840	1,611,185
Restricted Funds						
Helping Hands	364	0	-118			246
HPC Fundraising	17,648	17,318	-6,748		-9,450	18,768
Catering	0	900	-350		-550	0
Manse Reserve Fund	14,934			1,685		16,619
Property Fund	31,386	18,064	-11,836		-13,562	24,052
Property Jubilee Garden	67	13,226	-31,355		18,062	0
Youth Development Fund	39,819	20,056	-30,016		79	29,938
Ukraine Fund	2,456	2,199	-1,737			2,918
United Appeal Fund	0	14,663	-15,114		451	0
World Development Appeal	0	11,339	-11,339			0
Sunday School Fund	161	84	-160			85
Summer Scheme Fund	1,148	1,340	-1,506			982
Organisations	116	3,059	-116		-2,777	282
Organ Fund	9,520			862		10,382
Young Adults Group	9,954			1,127		11,081
Evergreens	823	314	-200			937
Parent & Toddler	213	200				413
Host	2,903	1,143	-3,030		-820	196
Choir	131				-50	81
Choir Robes	255					255
Presbyterian Men	38					38
Girls' Brigade	5,092	10,466	-8,427		703	7,834
Boys' Brigade	13,550	5,901	-6,702		720	13,469
Presbyterian Women	1,893	3,760	-2,926		194	2,921
Indoor Bowling	873	761	-410		-250	974
Badminton Club	572	550	-176		-350	596
Youth Account	2,073	13,543	-12,840		760	3,536
	155,989	138,886	-145,106	3,674	-6,840	146,603

Notes to the Accounts
31 December 2023

18. Fund balances and reconciliation of funds (cont)

	Balance at 01 Jan 2023	Income	Expenditure	Gains / Losses	Transfer	Balance at 31 Dec 2023
	£	£	£	£	£	£
Endowment Funds						
Henry Bell 1	965	0	0	88	0	1,053
George Bell	1,540	0	0	139	0	1,679
John Lappin	2,334	0	0	211	0	2,545
Philpot and Archer	354	0	0	32	0	386
Miss Patterson	208	0	0	19	0	227
Miss Bell	782	0	0	71	0	853
J Sterritt	978	0	0	88	0	1,066
Miss EJ Brown	367	0	0	33	0	400
Henry Bell 2	1,515	0	0	137	0	1,652
James D Dorman	1,026	0	0	93	0	1,119
Miss M Gardner	318	0	0	29	0	347
Miss M Wilkinson	1,809	0	0	164	0	1,973
Henry Bell 3	965	0	0	87	0	1,052
Andrew Lillie	196	0	0	18	0	214
Main Street House	489	0	0	44	0	533
Rev JH Orr	220	0	0	20	0	240
Mrs EF Orr	147	0	0	13	0	160
Emily M Smyth	3,776	0	0	342	0	4,118
Miss Mary Starrett	819	0	0	74	0	893
Miss Sadie Baxter	367	0	0	33	0	400
Thomas G Tate	2,200	0	0	199	0	2,399
Mrs M Ball	794	0	0	72	0	866
Isaac Mahood	489	0	0	44	0	533
Edith Irvine Memorial Bequest	7,516	0	0	680	0	8,196
	30,174	0	0	2,730	0	32,904
Total Funds	1,823,191	322,491	-371,211	16,221	0	1,790,692

Notes to the Accounts
31 December 2023

19. Related Party Transactions

One of the Trustees, the minister of the congregation received remuneration of £47,894 and expenses of £7,244 for acting in that capacity. Pension contribution of £11,374 were 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:

£15,309 for congregational assessments

£15,114 towards the United Appeal

£11,339 toward the World Development Appeal

The congregation contributed £1,219 towards Presbytery Assessments during the year.

There were no other related party transactions.