

Second Presbyterian Church Comber

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	2	201,342	87,948	-	289,290	364,009
Charitable activities	3	-	54,309	-	54,309	62,398
Investment income	4	3,838	-	250	4,088	4,011
Other income	5	27	-	-	27	168
Total income		<u>205,207</u>	<u>142,257</u>	<u>250</u>	<u>347,714</u>	<u>430,586</u>
Expenditure on:						
Charitable activities	6	<u>222,096</u>	<u>108,404</u>	<u>-</u>	<u>330,500</u>	<u>532,543</u>
Total expenditure		222,096	108,404	-	330,500	532,543
Gains/losses on investment assets		<u>1,448</u>	<u>-</u>	<u>-</u>	<u>1,448</u>	<u>(1,606)</u>
Net (expenditure)/income		(15,441)	33,853	250	18,662	(103,563)
Gross transfers between funds		<u>37,501</u>	<u>(37,251)</u>	<u>(250)</u>	<u>-</u>	<u>-</u>
Net movement in funds		22,060	(3,398)	-	18,662	(103,563)
Reconciliation of funds						
Total funds brought forward		<u>251,188</u>	<u>65,798</u>	<u>8,500</u>	<u>325,486</u>	<u>429,049</u>
Total funds carried forward	16	<u>273,248</u>	<u>62,400</u>	<u>8,500</u>	<u>344,148</u>	<u>325,486</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 16 to 29 form an integral part of these financial statements.

Second Presbyterian Church Comber

(Registration number: NIC105165)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	167,895	180,262
Investments	11	<u>127,942</u>	<u>126,494</u>
		<u>295,837</u>	<u>306,756</u>
Current assets			
Debtors	12	19,579	20,972
Cash at bank and in hand	13	<u>117,078</u>	<u>113,206</u>
		136,657	134,178
Creditors: Amounts falling due within one year	14	<u>(17,358)</u>	<u>(17,372)</u>
Net current assets		<u>119,299</u>	<u>116,806</u>
Total assets less current liabilities		415,136	423,562
Creditors: Amounts falling due after more than one year	15	<u>(70,988)</u>	<u>(98,076)</u>
Net assets		<u><u>344,148</u></u>	<u><u>325,486</u></u>
Funds of the charity:			
Endowment funds		8,500	8,500
Restricted income funds			
Restricted funds		62,400	65,798
Unrestricted income funds			
Unrestricted funds		<u>273,248</u>	<u>251,188</u>
Total funds	16	<u><u>344,148</u></u>	<u><u>325,486</u></u>

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 21 Aug 2025 and signed on their behalf by:

R A Courtenay

.....
Robert Andrew Courtenay
Other officer

Mary McIlveen

.....
Mary McIlveen
Chief executive officer

Second Presbyterian Church Comber

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2018, and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, and UK Generally Accepted Accounting Practice.

Basis of preparation

Second Presbyterian Church Comber is an Unincorporated Charity registered with the Northern Ireland Charities Commission. The address of the registered office is given in the Charity information on page 1 of the financial statements. The nature of the Charity's operations and principal activities are that of a church.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds 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.

Restricted funds are which are to be used in accordance with specific restrictions imposed by the donors of which have been raised by the charity for particular purposes. The cost 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 of the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the D Edgar, M Smyth and P Ritchie endowment funds. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund, investment management charges and legal advices relating to the fund are charged against the fund.

Second Presbyterian Church Comber

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this required a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further details is given in the Trustees' Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income with arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties. It is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under Expenditure on Charitable Activities which includes:

- General Assembly Assessments
- Presbytery fees
- Ministry and support staff costs
- Congregational running expenses
- Wages and salaries
- Donations to Missions and Charities
- Governance costs
- Repairs and maintenance account expenses
- Organisation account expenses

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in "net gains/(losses) on investments" in SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land and Buildings - 6.67% Straight Line

Debtor and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Employee benefits

When employees have rendered services to the charity, short-term employee benefits to which the employees are entitled are recognised at an undiscounted amount expected to be paid in exchange for those services.

The charity operates a pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Financial Instruments

The congregation has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the congregation's balance sheet when the congregation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	201,342	87,948	289,290	364,009
	<u>201,342</u>	<u>87,948</u>	<u>289,290</u>	<u>364,009</u>

3 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2024 £	Total 2023 £
	-	54,309	-	54,309	62,398
	<u>-</u>	<u>54,309</u>	<u>-</u>	<u>54,309</u>	<u>62,398</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;					
Interest receivable on bank deposits	204	-	-	204	221
Other income from fixed asset investments	3,634	-	250	3,884	3,790
	<u>3,838</u>	<u>-</u>	<u>250</u>	<u>4,088</u>	<u>4,011</u>

5 Other income

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Other income	27	-	-	27	168
	<u>27</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>168</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
General Assembly Assessments	14,000	-	-	14,000	17,725
Presbytery Fees	1,117	-	-	1,117	1,065
Congregational Running Expenses	77,710	220	-	77,930	64,715
Donations to Missions and Charities	5,611	34,407	-	40,018	39,739
Presentations	400	-	-	400	1,561
Wages and Salaries	105,961	-	-	105,961	115,532
Rent	-	-	-	-	2,630
Repairs and Maintenance Expenses	1,300	24,753	-	26,053	231,412
Organisational Expenses	-	41,149	-	41,149	48,375
Depreciation	12,367	-	-	12,367	5,153
Interest	-	7,875	-	7,875	1,336
Governance Costs	3,630	-	-	3,630	3,300
	222,096	108,404	-	330,500	532,543

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Employees

Employment costs	2024	2023
	£	£
Wages and salaries	87,174	95,709
Social Security	7,121	8,436
Pension costs	11,666	11,387
	105,961	115,532

Average Number of Employees

The average number of employees during the year was as follows:

	2024	2023
	No	No
Average number of employees	3	3

No employee received emoluments of more than £60,000 during the year (2023: £Nil)

9 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.

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2024	<u>185,415</u>	<u>185,415</u>
At 31 December 2024	<u>185,415</u>	<u>185,415</u>
Depreciation		
At 1 January 2024	5,153	5,153
Charge for the year	<u>12,367</u>	<u>12,367</u>
At 31 December 2024	<u>17,520</u>	<u>17,520</u>
Net book value		
At 31 December 2024	<u><u>167,895</u></u>	<u><u>167,895</u></u>
At 31 December 2023	<u><u>180,262</u></u>	<u><u>180,262</u></u>

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Fixed asset investments

Listed investments

	Listed investments £	Total £
At 1 January 2024	126,494	126,494
Gains/ (Losses) on revaluation	<u>1,448</u>	<u>1,448</u>
At 31 December 2024	<u>127,942</u>	<u>127,942</u>
Net book value		
At 31 December 2024	<u>127,942</u>	<u>127,942</u>
At 31 December 2023	<u>126,494</u>	<u>126,494</u>

12 Debtors

	2024 £	2023 £
Gift aid recoverable	<u>19,579</u>	<u>20,972</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>117,078</u>	<u>113,206</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	3,565	3,260
Accruals	13,794	14,113
	<u>17,359</u>	<u>17,373</u>

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Due after one year		
Bank loans	<u>70,988</u>	<u>98,076</u>

	2024 £	2023 £
Due after more than five years		
After more than five years by instalments	<u>53,059</u>	<u>81,682</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds £	Total funds at 31 December 2024 £
Tangible fixed assets	167,895	-	-	167,895
Fixed asset investments	119,442	-	8,500	127,942
Current assets	74,257	62,400	-	136,657
Current liabilities	(17,358)	-	-	(17,358)
Creditors over 1 year	<u>(70,988)</u>	<u>-</u>	<u>-</u>	<u>(70,988)</u>
Total net assets	<u>273,248</u>	<u>62,400</u>	<u>8,500</u>	<u>344,148</u>

Second Presbyterian Church Comber

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted Funds General £	Restricted Funds £	Total Funds at 31 December 2023 £
Tangible fixed assets	180,262	-	180,262
Fixed asset investments	126,494	-	126,494
Current assets	68,380	65,798	134,178
Current liabilities	(17,372)	-	(17,372)
Creditors over 1 year	(98,076)	-	(98,076)
Total net assets	<u>259,688</u>	<u>65,798</u>	<u>325,486</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Fund Reconciliation

Fund	Balance at Start	Income	Expenditure	Gains/Losses	Transfer	Balance at End
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	133,194	201,370	(222,096)	-	37,501	149,969
Investments	117,994	3,838	-	1,448	-	123,280
	251,188	205,207	(222,096)	1,448	37,501	273,248
Restricted Funds						
Renovation Fund	6,091	21,351	(24,753)	-	-	2,689
Manse Fund	-	36,235	(8,799)	-	(26,357)	1,079
United Appeal	-	19,266	(20,403)	-	1,137	-
Christian Aid	-	2,286	(2,286)	-	-	-
Presbyterian Children's Society	-	3,490	(3,490)	-	-	-
World Development Appeal	-	1,026	(1,026)	-	-	-
Warm Space	-	500	(220)	-	-	280
UDR Benevolent Fund	-	619	(619)	-	-	-
Tots & Co	1,621	4,490	(4,137)	-	(400)	1,574
Monday Night Bowls	712	808	(757)	-	(200)	563
Table Tennis Club	749	204	-	-	(200)	753
Drama Club	443	7,688	(5,171)	-	(550)	2,410
Bible Study	969	616	(532)	-	(402)	651
Shine (HBC + Crossfire)	75	-	-	-	-	75
Youth Club	840	-	-	-	-	840

Second Presbyterian Church Comber

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fund	Balance at Start	Income	Expenditure	Gains/Losses	Transfer	Balance at End
	£	£	£	£	£	£
World Development Group	2,406	4,000	(2,500)		2,000	5,906
Saturday night bowls	1,143	1,810	(597)	-	(2,300)	56
GB Explorers	7,149	3,729	(2,810)	-	(572)	7,496
GB	3,149	6,245	(3,627)	-	269	6,036
BB	12,222	12,969	(20,672)	-	9,102	13,621
Sunday School Project	169	-	-	-	-	169
Coffee Bar	129	847	(171)	-	(750)	55
Youth Council	7	-	-	-	-	7
Catering Corps	9,620	6,450	(1,102)		(5,000)	9,968
Special Sunday School	172	-	(172)	-	-	-
Presbyterian Woman	542	3,401	(1,573)	-	-	2,370
Mission	290	607	(987)	-	1,014	924
M Smyth	17,300	-	-	-	(14,300)	3,000
Recife	-	3,620	(2,000)	-	258	1,878
	65,798	142,257	(108,404)	-	(37,251)	62,400
Endowment Funds						
D Edgar Bequest	1,500	40	-	-	(40)	1,500
M Smyth Bequest	5,000	150	-	-	(150)	5,000
P Ritchie Memorial	2,000	60	-	-	(60)	2,000
	8,500	250	-	-	(250)	8,500

Second Presbyterian Church Comber

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Restricted funds of the congregation include restricted organisational funds held by the following organisations: Tots & Co, Monday Night Bowls, Table Tennis Club, Drama Club, Bible Study, Shine, Youth Club, World Development Group, Saturday Night Bowls, GB Explorers, GB, BB, Coffee Bar, Youth Council, Catering Corps, Special Sunday School and Presbyterian Women.

The monies received in relation to these organisations is restricted as the funds may only be spent only on activities of the organisation.

Restricted congregational property funds include those held in the Renovation Fund and the Manse Fund. The monies received into these funds are restricted by the condition that they must be spent on repairs, maintenance, renovation of the congregational property and payment of the bank loan. Donors to the funds expect this condition to be satisfied.

Restricted congregational missions and charities funds include the following: United Appeal, Christian Aid, Presbyterian Children's Society, World Development Appeal, Sunday School Project, UDR Benevolent Fund, and Warm Space.

Monies received into these funds are restricted by the condition that donors expect the funds to be spent only on these missions and charities.

A gift was received from Mr J Smyth. The monies are to be allocated to the following activities the BB, the choir and the World Development Group.