

**Greenwell Street Presbyterian Church a congregation of the  
Presbyterian Church in Ireland**

**Trustees Annual Report and Financial Statements  
for the year ended 31 December 2023**

**Registered with the Charity Commission for Northern Ireland 105225**

**GREENWELL STREET 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 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	212,866	121,253	334,119	341,533
Charitable activities	3	1,363	29,374	30,737	28,240
Investments	4	360	43	403	319
Other	5	6,137	-	6,137	230
Total		220,726	150,670	371,396	370,322
<b>Expenditure on:</b>					
Raising funds	6	1,385	-	1,385	1,522
Charitable activities	7	257,099	114,829	371,928	333,634
Total		258,484	114,829	373,313	335,156
<b>Net Income / (expenditure)</b>		(37,758)	35,841	(1,917)	35,166
Transfers between funds		(6,137)	6,137	-	-
<b>Net movement in funds</b>		(43,895)	41,978	(1,917)	35,166
Reconciliation of funds:					
Total funds brought forward		1,504,748	99,050	1,603,798	1,568,632
<b>Total funds carried forward</b>		1,460,853	141,028	1,601,881	1,603,798

**GREENWELL STREET PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church In Ireland  
**BALANCE SHEET**  
As at 31 December 2023

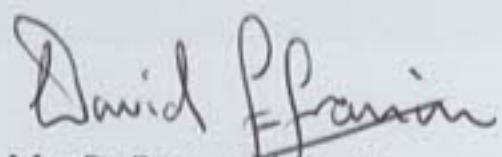
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed assets:</b>					
Tangible assets	10	1,387,224	-	1,387,224	1,423,064
<b>Total fixed assets</b>		<u>1,387,224</u>	<u>-</u>	<u>1,387,224</u>	<u>1,423,064</u>
<b>Current assets</b>					
Debtors	11	22,852	9,279	32,131	17,988
Cash at bank and in hand	12	58,588	131,749	190,337	170,179
<b>Total current assets</b>		<u>81,440</u>	<u>141,028</u>	<u>222,468</u>	<u>188,167</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	13	(7,811)	-	(7,811)	(7,433)
<b>Net current assets or liabilities</b>		<u>73,629</u>	<u>141,028</u>	<u>214,657</u>	<u>180,734</u>
<b>Total assets less current liabilities</b>		<u>1,460,853</u>	<u>141,028</u>	<u>1,601,881</u>	<u>1,603,798</u>
Creditors: Amounts falling due after more than one year		-	-	-	-
<b>Total net assets or liabilities</b>		<u>1,460,853</u>	<u>141,028</u>	<u>1,601,881</u>	<u>1,603,798</u>




**GREENWELL STREET PRESBYTERIAN CHURCH**  
**a Congregation of The Presbyterian Church In Ireland**  
**BALANCE SHEET**  
**As at 31 December 2023**

	Note	Total Funds 2023 £	Total Funds 2022 £
<b>Funds of the charity</b>			
Restricted income funds	14	141,028	99,050
Unrestricted funds	14	1,460,853	1,504,748
		-----	-----
<b>Total charity funds</b>		1,601,881	1,603,798
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Approved by the Kirk Session and signed on its behalf by

  
 Mr. D. Francis (Clerk)  
 5 June 2024

  
 Mr. P. Ritchie (Trustee)  
 5 June 2024

**GREENWELL STREET 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.



**GREENWELL STREET PRESBYTERIAN CHURCH**  
**a Congregation of The Presbyterian Church In Ireland**  
**NOTES TO THE ACCOUNTS**  
**31 December 2023**

**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 use by the charity are included in the SoFA as incoming resources when receivable.

**GREENWELL STREET PRESBYTERIAN CHURCH**  
**a Congregation of The Presbyterian Church In Ireland**  
**NOTES TO THE ACCOUNTS**  
**31 December 2023**

**1. ACCOUNTING POLICIES (cont'd)**

**(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.

**EXPENDITURE AND LIABILITIES**

**(x) Liability recognition**

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

**(xi) 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.

**(xii) 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.



**GREENWELL STREET PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS**  
**31 December 2023**

**1. ACCOUNTING POLICIES (cont'd)**

**(xiii) 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**

**(xiv) 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



**GREENWELL STREET PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church In Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Recorded giving:				
FWO	176,158	80,679	256,837	266,232
Loose collections	2,795	2,807	5,602	10,811
Donations and gifts	40	20,951	20,991	22,367
Gift Aid	25,997	13,841	39,838	42,123
Legacies and bequest	7,876	2,975	10,851	-
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	212,866	121,253	334,119	341,533
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**3. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from charitable activities				
Organisation income	-	27,974	27,974	26,704
Contributions and events	1,363	-	1,363	971
Grants	-	1,400	1,400	565
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	1,363	29,374	30,737	28,240
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GREENWELL STREET PRESBYTERIAN CHURCH  
a Congregation of The Presbyterian Church In Ireland  
NOTES TO THE ACCOUNTS (cont'd)  
31 December 2023

4. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Bank interest	360	43	403	319
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	360	43	403	319
	-----	-----	-----	-----

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Other income	545	-	545	230
Discounts	5,592	-	5,592	-
	-----	-----	-----	-----
	6,137	-	6,137	230
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GREENWELL STREET PRESBYTERIAN CHURCH  
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NOTES TO THE ACCOUNTS (cont'd)  
31 December 2023

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
FWO envelopes	1,385	-	1,385	1,522
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	1,385	-	1,385	1,522
	-----	-----	-----	-----

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly Assessments	17,579	-	17,579	18,626
Presbytery fees	1,117	-	1,117	1,000
Ministry and support staff costs	150,836	-	150,836	139,754
Congregational running expenses	85,548	13,133	98,681	111,557
Donations to Missions and charities	225	101,696	101,921	61,027
Governance costs	1,794	-	1,794	1,670
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	257,099	114,829	371,928	333,634
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GREENWELL STREET PRESBYTERIAN CHURCH  
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 NOTES TO THE ACCOUNTS (cont'd)  
 31 December 2023

8. EMPLOYEES

Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	113,338	100,919
Social Security Costs	9,931	9,537
Pension contributions	9,250	16,596
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	132,519	127,052
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Number of Employees

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

	2023	2022
Average number of employees	7	7
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There were no employees in receipt of employee benefits in excess of £60,000.



**GREENWELL STREET PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**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.

The contributions made by the congregation during the year were:

	Total Funds 2023 £	Total Funds 2022 £
Contributions	2,555	10,219
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**GREENWELL STREET PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church In Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**10. TANGIBLE FIXED ASSETS**

	Land and Buildings £	Fixtures and Fittings £	Vehicles £	Total £
<b>Cost or valuation</b>				
At start of year	1,550,000	93,202	4,000	1,647,202
Additions	-	-	-	-
Disposals	-	-	-	-
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At end of year	1,550,000	93,202	4,000	1,647,202
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<b>Depreciation</b>				
At start of year	168,000	52,138	4,000	224,138
Provision for year	24,000	11,840	-	35,840
Disposals	-	-	-	-
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At end of year	192,000	63,978	4,000	259,978
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<b>Net Book Value</b>				
At start of year	1,382,000	41,064	-	1,423,064
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At end of year	1,358,000	29,224	-	1,387,224
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**11. DEBTORS**

	2023	2022
Gift Aid Recoverable	20,972	9,964
Prepayments	10,351	8,024
Other Debtors	848	-
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	32,171	17,988
	=====	=====



**GREENWELL STREET PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church In Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**12. CASH AT BANK AND IN HAND**

	2023	2022
Bank accounts	184,373	168,445
Cash in hand	5,964	1,734
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	190,337	170,179
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**13. CREDITORS: amount falling due within one year**

	2023	2022
Other creditors	1,563	184
Accruals	6,248	7,249
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	7,811	7,433
	=====	=====

**GREENWELL STREET PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church In Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**14. FUND BALANCES AND RECONCILIATION OF FUNDS**

Fund	Balance at start	Income	Expend.	Transfer	Balance at end
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	1,504,748	220,726	(258,484)	(6,137)	1,460,853
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	1,504,748	220,726	(258,484)	(6,137)	1,460,853
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<b>Restricted Funds</b>					
Property Fund	51,694	51,680	(12,705)	50	90,719
Missionary Fund	25,649	59,743	(60,522)	1,368	26,238
Sunday School	617	595	(215)	(249)	748
Badminton Club	3,748	8,505	(7,838)	-	4,415
Bowling Club	1,303	214	(134)	(100)	1,283
Boys' Brigade	3,116	1,675	(2,397)	(300)	2,094
Chat & Hobby Huddle	113	1,694	(1,437)	(100)	270
Girls' Brigade	1,285	3,787	(4,707)	-	365
Uganda Wells Project	7,229	6,090	(6,570)	140	6,889
Mainly for Men	119	1,226	(545)	-	800
Malawi	41	3	-	(44)	-
Outreach	52	81	(1,883)	1,750	-
Presbyterian Women	327	2,390	(1,948)	-	769
Rendezvous Lunch Club	126	-	(9)	(117)	-
Wednesday Club	349	1,188	(980)	(220)	337
Women's Meeting	907	53	(337)	(623)	-
Youth Club	1,423	1,894	(1,597)	-	1,720
Special Collections	952	9,852	(11,005)	4,582	4,381
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	99,050	150,670	(114,829)	6,137	141,028
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	1,603,798	371,396	(373,313)	-	1,601,881
	=====	=====	=====	=====	=====



**GREENWELL STREET PRESBYTERIAN CHURCH**  
**a Congregation of The Presbyterian Church In Ireland**  
**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**15. RELATED PARTY TRANSACTIONS**

Two of the Trustees, the minister and the caretaker (retired January 2023) of the congregation, received remuneration of £45,561 and expenses of £6,701 for acting in that capacity. Pension contributions of £2,555 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 either remuneration or expenses during the year in connection with their duties.

During the year the congregation contributed the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland a separate charity:

£17,579 for congregational assessments  
£17,930 towards the United Appeal  
£2,400 towards the World Development Appeal  
£1,600 towards the Presbyterian Children's Society

The congregation contributed £1,117 towards Presbytery Assessments during the year.

There were no other related party transactions.