

GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

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

**Trustees Annual Report and Financial Statements
for the year ended 31 December 2024**

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and legacies	2	244,095	123,938	368,033	334,119
Charitable activities	3	703	38,111	38,814	30,737
Investments	4	349	65	414	403
Other	5	100	450	550	6,137
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Total		245,247	162,564	407,811	371,396
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Expenditure on:					
Raising funds	6	1,300	-	1,300	1,385
Charitable activities	7	220,578	271,346	491,924	371,928
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Total		221,878	271,346	493,224	373,313
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Net Income / (expenditure)		23,369	(108,782)	(85,413)	(1,917)
Transfers between funds		(22,054)	22,054	-	-
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Net movement in funds		1,315	(86,728)	(85,413)	(1,917)
Reconciliation of funds:					
Total funds brought forward		1,460,853	141,028	1,601,881	1,603,798
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Total funds carried forward		1,462,168	54,300	1,516,468	1,601,881
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GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
BALANCE SHEET
As at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets:					
Tangible assets	10	1,493,634	-	1,493,634	1,387,224
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Total fixed assets		1,493,634	-	1,493,634	1,387,224
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Current assets					
Debtors	11	15,892	5,064	20,956	32,131
Cash at bank and in hand	12	59,078	50,864	109,942	190,337
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Total current assets		74,970	55,928	130,898	222,468
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Liabilities:					
Creditors: Amounts falling due within one year	13	(106,436)	(1,628)	(108,064)	(7,811)
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Net current assets or liabilities		(31,466)	54,300	22,834	214,657
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Total assets less current liabilities		1,462,168	54,300	1,516,468	1,601,881
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Creditors: Amounts falling due after more than one year		-	-	-	-
		-----	-----	-----	-----
Total net assets or liabilities		1,462,168	54,300	1,516,468	1,601,881
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GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
BALANCE SHEET
As at 31 December 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Funds of the charity			
Restricted income funds	14	54,300	141,028
Unrestricted funds	14	1,462,168	1,460,853
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Total charity funds		1,516,468	1,601,881
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Approved by the Kirk Session and signed on its behalf by

Rev. J Mullan (Minister)

31 July 2025

Mr. D. Francis (Clerk)

31 July 2025

GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2024

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 2024

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 2024

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
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2024

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 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Recorded giving:				
FWO	177,020	85,574	262,594	256,837
Loose collections	2,328	2,990	5,318	5,602
Donations and gifts	746	21,358	22,104	20,991
Gift Aid	26,218	14,016	40,234	39,838
Legacies and bequest	37,783	-	37,783	10,851
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	244,095	123,938	368,033	334,119
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3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2023
	£	£	£	£
Income from charitable activities				
Organisation income	-	35,854	35,854	27,974
Contributions and events	703	570	1,273	1,363
Grants	-	1,687	1,687	1,400
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	703	38,111	38,814	30,737
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GREENWELL STREET PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

4. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank interest	349	65	414	403
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	349	65	414	403
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5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Other income	100	450	550	545
Discounts	-	-	-	5,592
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	100	450	550	6,137
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GREENWELL STREET PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
FWO envelopes	1,300		1,300	1,385
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	1,300	-	1,300	1,385
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7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
General Assembly Assessments	18,667	-	18,667	17,579
Presbytery fees	1,174	-	1,174	1,117
Ministry and support staff costs	101,494	-	101,494	150,836
Congregational running expenses	60,028	189,259	249,287	98,681
Donations to Missions and charities	37,390	82,087	119,477	101,921
Governance costs	1,825	-	1,825	1,794
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	220,578	271,346	491,924	371,928
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GREENWELL STREET PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

8. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
	£	£
Wages and Salaries	77,546	113,338
Social Security Costs	7,029	9,931
Pension contributions	7,342	9,250
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	91,917	132,519
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Number of Employees

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

	2024	2023
Average number of employees	6	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 2024

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 2024 £	Total Funds 2023 £
Contributions	-	2,555
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GREENWELL STREET PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixtures and Fittings £	Vehicles £	Total £
Cost or valuation				
At start of year	1,550,000	93,202	4,000	1,647,202
Additions	145,153	-	-	145,153
Disposals	-	-	-	-
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At end of year	1,695,153	93,202	4,000	1,792,355
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Depreciation				
At start of year	192,000	63,978	4,000	259,978
Provision for year	26,903	11,840	-	38,743
Disposals	-	-	-	-
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At end of year	218,903	75,818	4,000	298,721
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Net Book Value				
At start of year	1,358,000	29,224	-	1,387,224
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At end of year	1,476,250	17,384	-	1,493,634
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11. DEBTORS

	2024	2023
Gift Aid Recoverable	10,071	20,972
Prepayments	10,865	10,351
Other Debtors	20	808
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	20,956	32,131
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GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

12. CASH AT BANK AND IN HAND

	2024	2023
Bank accounts	102,903	184,373
Cash in hand	7,039	5,964
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	109,942	190,337
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13. CREDITORS: amount falling due within one year

	2024	2023
Other creditors	100,070	1,563
Accruals	7,994	6,248
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	108,064	7,811
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GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

14. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start	Income	Expend.	Transfer	Balance at end
	£	£	£	£	£
Unrestricted Funds					
General Fund	1,460,853	245,247	(221,878)	(22,054)	1,462,168
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	1,460,853	245,247	(221,878)	(22,054)	1,462,168
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Restricted Funds					
Property Fund	90,719	58,897	(153,532)	14,847	10,931
Missionary Fund	26,238	48,999	(65,077)	3,778	13,938
Sunday School	748	378	(81)	-	1,045
Badminton Club	4,415	7,467	(7,093)	-	4,789
Bowling Club	1,283	320	(180)	-	1,423
Boys' Brigade	2,094	1,903	(2,217)	-	1,780
Chat & Hobby Huddle	270	1,617	(1,504)	(150)	233
Girls' Brigade	365	4,739	(4,238)	-	866
Uganda Wells Project	6,889	12,808	(9,576)	50	10,171
Mainly for Men	800	470	(682)	(250)	338
Outreach	-	174	(1,936)	1,800	38
Presbyterian Women	769	4,191	(4,610)	-	350
Wednesday Club	337	1,299	(1,145)	(150)	341
Youth Club	1,720	2,221	(2,279)	-	1,662
Special Collections	4,381	17,081	(17,196)	2,129	6,395
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	141,028	162,564	(271,346)	22,054	54,300
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	1,601,881	407,811	(493,224)	-	1,516,468
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Interest Free Loan, General Fund to Property Fund

During the year, the General Fund (an unrestricted fund) made an interest free loan to The Property Fund (a restricted fund). At the balance sheet date a balance of £60,000 (2023 : £nil) was outstanding. This loan is repayable in future periods by transfers between these funds.

GREENWELL STREET PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

15. RELATED PARTY TRANSACTIONS

One of the Trustees, the retired minister of the congregation, received remuneration of £7,824 and expenses of £1,173 for acting in that capacity. No pension contributions 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:

£18,667 for congregational assessments
£17,938 towards the United Appeal
£1,500 towards the World Development Appeal
£1,750 towards the Presbyterian Children's Society

The congregation contributed £1,174 towards Presbytery Assessments during the year.

There were no other related party transactions.