

**GLASTRY CONGREGATION
OF THE
PRESBYTERIAN CHURCH IN IRELAND**

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

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GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

Charity name	Glastry Congregation of the Presbyterian Church in Ireland	
Charity registration number	NIC 105277	
Charity address	Glastry Congregation of the Presbyterian Church in Ireland 40 Manse Road Newtownards BT22 1DG	
Contact and public address	Mr David McKee 10 Ballyeasborough Road Portavogie Newtownards BT22 1DB	
Website	https://glastrypresbyterian.co.uk	
Trustees	Mr James Warnock Mr James Woods Mr Colin Nixon Mr William McClements Mr William Taylor	Mr James McClement Snr Mr David McKee Mr Paul Warnock Mr James McClements Mr Barry Woods
Principal office bearers		
Minister	Rev. P Bradley	
Clerk of Session	Mr James McClements	
Treasurer	Mr David McKee	
Independent Examiner	Mr Nigel Moore GMcG Chartered Accountants Alfred House 19 Alfred Street Belfast BT2 8EQ	
Bankers	Ulster Bank 22 Frances Street Newtownards BT23 7DP	
Solicitors	Russell & Co. 11 Lower Mary Street Newtownards BT23 4JJ	

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT

The Trustees present their Annual Report and Financial Statements for Glastry Congregation of the Presbyterian Church in Ireland for the year ended 31 December 2024.

The trustees have adopted the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and Financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and applicable accounting standards. 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 issued in October 2019, the Financial Reporting Standard the UK and Republic of Ireland (FRS 102), the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Glastry Congregation of the Presbyterian Church in Ireland
40 Manse Road
Newtownards
BT22 1DG

Registered Charity in Northern Ireland (NIC105227)

CHARITY TRUSTEES

The Charity Trustees who served during the year were:

Mr. James Warnock	Mr. James McClements Snr
Mr. James Woods	Mr. David McKee
Mr. Colin Nixon	Mr. Paul Warnock
Mr. William McClements	Mr. James McClements
Mr. William Taylor	Mr. Barry Woods

PRINCIPAL OFFICE BEARERS

Minister	Rev. P Bradley
Clerk of Session	Mr. James McClements
Treasurer	Mr. David McKee

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (*continued*)

REFERENCE AND ADMINISTRATIVE DETAILS (*continued*)

INDEPENDENT EXAMINER

Mr. Nigel Moore
GMcG Chartered Accountants
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

BANKERS

Ulster Bank
22 Frances Street
Newtownards
BT23 7DP

SOLICITORS

Russell & Co
11 Lower Mary Street
Newtownards
BT23 4JJ

STRUCTURE AND MANAGEMENT

The Kirk Session

The charity trustees of the congregation are the members of its Kirk Session. Under the congregation's governing document, The Code, the book of the constitution and government of the Presbyterian Church in Ireland, the Kirk Session seeks to watch over and promote the spiritual interest of the congregation and of persons not connected with any congregation who are within its bounds. It ensures pastoral care is in place in the congregation and seeks to further the contribution of the Church to Christian witness and service in the local community.

The Kirk Session has delegated to its Congregational Committee the temporal affairs of the congregation including administering all funds and property belonging to the congregation. Members of the Kirk Session are ex-officio members of the Congregational Committee.

The Kirk Session consists of the ordained minister and the ruling elders of the congregations. All members are entitled to propose, speak and exercise equal votes at meetings, except that the Moderator, the ministers in active duty in the congregation, has no deliberative but only a casting vote.

Stated meetings of the Kirk session are held at least twice a year.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT *(continued)*

STRUCTURE AND MANAGEMENT *(continued)*

Recruitment and Appointment of the Kirk Session

To be chosen for the office of the eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or by the Kirk Session. Members are elected if they obtain two-thirds of those who vote.

Presbytery

Under the Presbyterian Church in Ireland form of governance the corporate oversight of a congregation is the responsibility of a Presbytery which superintends generally the spiritual and temporal affairs of the congregations assigned to it by the General Assembly of the Presbyterian Church in Ireland. Glastry Congregation of the Presbyterian Church has been assigned to the Ards Presbytery of the Presbyterian Church in Ireland.

The membership of the Presbytery consists mainly of the active ministers of congregations assigned to it by the General Assembly, ministers who have retired from active duty and an elder appointed by the Kirk Session of the congregation.

The General Assembly

The General Assembly is the supreme court of the Church, representing in one body the whole Church and acting as its supreme legislative, administration and judicial authority, in dealing with all matters brought before it. The General Assembly is normally constituted during the first week in June for worship and to conduct its business. At the end of business it is dissolved.

The membership of the General Assembly consists mainly of the active ministers of each congregation, retired ministers and a representative elder appointed by the Kirk Session of each congregation.

DESCRIPTION AND PURPOSE

The charitable purpose of the congregation is the advancement of religion.

Glastry Congregation of the Presbyterian Church is a congregation of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ is grounded in the Scriptures and exists to love and honour God through faith in His Son and by the power of His Spirit, and to enable her members to play their part in fulfilling God's mission to our world.

The congregations mission purposes are to "Serve God with Gladness"

- *is increasingly characterised by love for God, and love and concern for others;*
- *is committed to the historic Christian gospel as revealed in the Bible;*
- *is relevant to people of this time and place.*

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (*continued*)

DESCRIPTION AND PURPOSE (*continued*)

The congregation aims to live out its Mission and Vision as a family of God's people by being:

- *A Covenant Community: where our relationships are rooted in the promises of God by living faithfully toward him and toward one another.*
- *An Intergenerational Community: where adults intentionally take the lead to engage with, encourage and nurture younger members to maturity in Christ.*
- *An Outward looking Community: where we want the blessings of God that belong to us in the gospel to become blessings for others beyond the bounds of our community.*
- *As a congregation of the Presbyterian Church in Ireland, we believe that the Bible is the supreme authority over all we do, and that the Westminster Confession of Faith, along with the Larger and Shorter Catechisms set out what we understand the Bible teaches on key matters of Christian faith and practice.*

ACTIVITIES AND OBJECTIVES

The congregation meets for worship every Sunday and visitors are welcome to join. The Sacrament of the Lords Supper is observed on several occasions during the year and all those who have been baptised and who have made a profession of faith in the Lord Jesus Christ are admitted to the Lord's Supper.

The congregation holds regular bible study meetings and has a wide range of organisations including:

- Sunday School
- Bible Class
- Youth Fellowship
- Boys Brigade
- Presbyterian Women

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The congregation normally meets for worship each Sunday at 11.30am. During the week the Bible Study provides an opportunity for members to meet for fellowship, to study the scriptures and for a time of prayer.

As well as our regular services during the year we acknowledged God's gift of new life at the Sacraments of Baptism, we conducted marriage services and gave thanks for faithful services and sought to comfort those who had been bereaved during the year.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Worship and prayer (*continued*)

At 31 December 2024 there were 89 communicant members and 119 families connected with the congregation. The average weekly attendance at morning worship is 110.

Pastoral care

Members of the congregation who are unable to attend church due to sickness or age are visited on a regular basis by the minister, elders or by one of the congregation's pastoral visitors.

Mission and outreach

At a local level the congregation reaches out through Boy's Brigade and Youth Club and making the premises available for community groups. It also participates in inter-denominational services during the year.

The congregation supports the United Appeal for Mission which is a central fund of the Presbyterian Church in Ireland. This fund enables congregations to support the wider mission of the denomination and to do mission and outreach on a denominational basis beyond what the congregation could do on its own. The United Appeal Fund provides financial support for mission personnel at home and overseas, assists congregations with the deployment of locally based staff, enables church planting, provides grant support for the upkeep of church premises, assists with the running costs of Union Theological College, the Church's training college for ministry students, and financially supports congregations in the areas of worship, discipleship, global mission, outreach, leadership and pastoral care.

The congregation also contributes to the denominations annual World Development Appeal, Sunday School project and any other special appeals.

Presbytery

The congregation was represented at the regular meetings of Presbytery by our minister and / or one of the elders. This provides an important link between the congregations and the wider structures of the church.

General Assembly

The minister and one of our elders were nominated to attend the meeting of the General Assembly of the Presbyterian Church in Ireland held in Assembly Buildings, Belfast, in June.

Property

There was major expenditure during 2024. We have started a new manse building project and have spent £98,498 during 2024. It is expected to be finished by November 2025.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (*continued*)

Organisations

Sunday School meets during the church service. There are 35 members on the roll. As well as teaching based on the Bible they attend major events organised by the denomination.

Bible Class meets during the church service with 10 members on the roll.

Youth Fellowship meets once a month with membership broadly overlapping with Bible Class. The members attend special events in the area and enjoy social outings with the leaders.

The Boys Brigade, (Anchor Boys, Junior Section and Company Section) meet separately on Monday and Wednesday nights with a total of around 60 boys attending. As well as teaching from the bible, the boys play games and attend competitions at a regional level and have outings throughout the year.

Around 20 attend Presbyterian Women who meet monthly. The programme includes Bible Study, craft evenings and talks from visiting speakers.

Volunteers

The Trustees wish to acknowledge their deep appreciation of those who give freely of their time by serving on committees and helping with organisations and other church activities.

FINANCIAL REVIEW

At the beginning of the year, Kircubbin Congregation of the Presbyterian Church in Ireland merged with the charity. It transferred its funds to the charity totalling £172,506, of which £36,374 is still owing to the charity at the balance sheet date.

The congregation's main source of income is members' contributions through the Weekly Freewill Offering and interest received from the Glastry Presbyterian Church Trust Fund. There were 190 contributors during the year (150 in the previous year, 2023) donating a total of £47,889 (£48,268 in the previous year, 2023).

Total Income of the congregation during the year was £151,958 compared to £159,603 in the previous year. Total expenditure decreased from £120,749 to £95,257.

After transfers between funds there was a surplus of £2,642 (2023: deficit of £25,898) on restricted funds and a surplus of £63,172 (2023: £70,525) on unrestricted funds in the year.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT (*continued*)

FINANCIAL REVIEW (*continued*)

Reserves policy

Reserves are held in order to maintain the operation of Glastry Congregation of the Presbyterian Church in Ireland and to provide some surety against financial events, such as a reduction in income or unplanned expenditure being required.

At 31 December 2024, the balance of the funds are restricted funds £151,529 (2023: £148,887) and unrestricted funds £445,461 (2023: £382,289). The trustees are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The trustees will continue to review the reserves policy to ensure that the policy reflects the needs of the charity in a changing environment.

The amount of free reserves at 31 December 2024 is £37,823 (2023: £81,305), after excluding restricted funds of £151,529 (2023: £148,887) and unrestricted fixed assets of £407,638 (2023: £300,984).

Going Concern

The trustees have reviewed the financial position of Glastry Congregation of the Presbyterian Church in Ireland and the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the congregation can continue its activities for the foreseeable future and that the financial statements to 31 December 2024 can be signed as a going concern.

Future Developments

At present, the Trustees do not anticipate any significant future developments beyond the charity's regular charitable activities.

PUBLIC BENEFIT STATEMENT

The Presbyterian Church in Ireland meets the public benefit requirement by providing benefit to its members and the general public by making known the Christian Gospel of the Lord Jesus Christ through the advancement of religion.

The direct benefits which flow from the purposes of the Church include the gaining of an understanding in Christian beliefs as set out in the Bible and in the Church's subordinate standards (the Westminster Confession of Faith and the Shorter and Larger Catechisms) leading to spiritual and moral development and opportunities for response to Bible teaching. In turn, this framework leads to practical expressions of Christian beliefs and standards in the local community such as through the care of those in need (including the sick, disabled and bereaved).

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT *(continued)*

PUBLIC BENEFIT STATEMENT *(continued)*

Generally the above benefits are delivered locally by congregations and their members, or are facilitated through presbyteries or are organised and delivered centrally. Local delivery is facilitated by central resources in almost all cases. Public access is made known through the use of noticeboards, printed material, press advertisement, websites, and social media or in other ways.

The benefits are demonstrated through regular evaluation of the services and informal and ad-hoc feedback from members, their families, and members of the public.

The purpose does not lead to harm. The only private benefit flowing from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers and Lay Agents who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals that the Presbyterian Church in Ireland is in direct and indirect contact with, the community in which pastoral services are provided and other communities throughout Northern Ireland, the Republic of Ireland, and worldwide which benefit from our engagement with and support for both Christian and other secular organisations, charities and individual members of the public.

The Kirk Session has had regard to the Charity Commission's Public benefit requirement statutory guidance.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' ANNUAL REPORT *(continued)*

STATEMENT OF TRUSTEE RESPONSIBILITIES *(continued)*

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to independent examiner

So far as each of the trustees in office at the date of approval of these financial statements is aware:

- there is no relevant information for the independent examination of which the charity's independent examiner are unaware; and
- they have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the charity's independent examiner are aware of that information.


Independent examiner

GMcG Belfast will continue in office as independent examiner for the ensuing year.

Approved by the Kirk Session at a meeting on 29 October 2025 and signed on its behalf by:

David McKee 
Trustee

Date: 29th October, 2025

James McClements 
Trustee

Date: 29 October 2025

40 Manse Road
Newtownards
BT22 1DG

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity for the year ended 31st December 2024 which are set out on pages 12 to 33.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity's accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

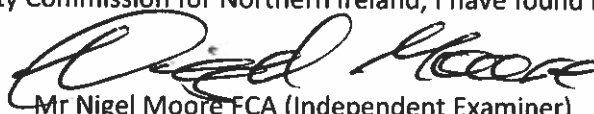
My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Mr Nigel Moore FCA (Independent Examiner)
Chartered Accountants Ireland
For and on behalf of
GMcG Belfast
Chartered Accountants & Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Date: 31.10.25

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
Income from:					
Donations and legacies	3	105,704	6,863	112,567	119,483
Charitable activities	4	-	-	-	-
Other trading activities	5	-	6,725	6,725	12,908
Investment Income	6	32,296	370	32,666	27,212
Total income		138,000	13,958	151,958	159,603
Expenditure on:					
Raising funds	7	668	-	668	889
Charitable activities	8	72,962	21,627	94,589	119,860
Total expenditure		73,630	21,627	95,257	120,749
Net income/(expenditure) before gain on investments	11	64,370	(7,669)	56,701	38,854
Net gain on investments		8,156	957	9,113	5,773
Net income/(expenditure)		72,526	(6,712)	65,814	44,627
Transfers between funds		(9,354)	9,354	-	-
Net movement in funds		63,172	2,642	65,814	44,627
Reconciliation of funds:					
Total funds brought forward		382,289	148,887	531,176	486,549
Total funds carried forward		445,461	151,529	596,990	531,176

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	16	98,498	-
Heritage assets	17	-	-
Investments	18	340,705	331,592
		<u>439,203</u>	<u>331,592</u>
Current assets			
Debtors	19	36,374	-
Investments	20	-	13,146
Cash at bank and in hand		122,313	186,438
		<u>158,687</u>	<u>199,584</u>
Creditors: amounts falling due within one year	21	(900)	-
Net current assets		<u>157,787</u>	<u>199,584</u>
Total assets less current liabilities		<u>596,990</u>	<u>571,462</u>
Net assets		<u>596,990</u>	<u>531,176</u>
Charity Funds			
Unrestricted Funds	22	445,461	382,289
Restricted funds	22	151,529	148,887
Total charity funds		<u>596,990</u>	<u>531,176</u>

The notes on pages 14 to 33 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on 29 October 2025 and signed on their behalf by:

David McKee *David McKee*
Trustee

Date: *29th October, 2025*

James McClements *Wm J McClements*
Trustee

Date: *29 October 2025*

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. ACCOUNTING POLICIES

1. Summary of significant accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) General information and basis of preparation

Glastry Congregation of the Presbyterian Church in Ireland is a charity registered with The Charity Commission for Northern Ireland under registration number NIC 105227. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion.

Glastry Congregation of the Presbyterian Church in Ireland constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

In prior years, the financial statements were prepared on a receipts and payments basis. As part of the transition to the accruals basis, the comparative figures for the year ended 31 December 2023 have been restated to reflect income and expenditure when they are earned or incurred, rather than when cash is received or paid. This has resulted in the recognition of certain items in the comparative year that had previously been excluded under the receipts and payments basis.

At the beginning of the year, Kircubbin Congregation of the Presbyterian Church in Ireland merged with the charity. It transferred its funds to the charity totalling £172,506, of which £36,374 is still owing to the charity at the balance sheet date.

These financial statements are prepared on a merger basis, in accordance with the Charity SORP (FRS 102), reflecting the combination of Glastry Congregation of the Presbyterian Church in Ireland and Kircubbin Congregation of the Presbyterian Church in Ireland into Glastry Congregation of the Presbyterian Church in Ireland. The accounts are presented as if the merged entities had always been combined. Comparative figures for the previous accounting period have been restated to reflect the combined results of both previous entities with investments stated at market value. The carrying amounts are adjusted to ensure uniformity of accounting policies across the merged entity.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

1. ACCOUNTING POLICIES *(continued)*

1. Summary of significant accounting policies *(continued)*

(a) General information and basis of preparation

Unrestricted funds of the combining charities have been aggregated, provided their purposes are identical to those of the new charity. Any funds with restricted purposes that are specific to the merged charity continue to be presented as restricted funds.

The financial statements have been prepared on the going concern basis under the historical cost convention, as modified to include fixed asset investments at fair value. The financial statements are prepared on the accruals basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

(b) Preparation of accounts on a going concern basis

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 resources for the charity to be able to continue as a going concern.

(c) Funds

Funds are classified as either restricted funds or unrestricted funds.

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.

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

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

1. ACCOUNTING POLICIES *(continued)*

1. Summary of significant accounting policies *(continued)*

(d) Income

Plate Collections and weekly and monthly Envelopes are accounted for on a cash receipts basis as the amount is collected.

Income from gift aid is recognised in the year the gift aid is claimed.

Legacies and bequests are included within income under either unrestricted or restricted funds according to the terms under which the donation is made. 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.

Donations and gifts in kind are brought into the accounts at their fair value to the church.

Income from trading activities includes income from letting of premises. 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 investments held by Presbyterian Church Ireland and investments in M&G Charity Fund. 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. Interest and dividends together with any reclaimable tax credits are included in the accounts as received.

(e) Expenditure

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 once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

Year ended 31 December 2024

1. ACCOUNTING POLICIES (*continued*)

1. Summary of significant accounting policies (*continued*)

(e) Expenditure (*continued*)

It is categorised under the following headings:

- Expenditure on raising funds are those costs incurred in seeking voluntary contributions;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to the charitable activities; and
- Other expenditure represents those costs incurred not falling into the categories above.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include running costs, governance costs, and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of resources.

The analysis of these costs is included in note 8.

(g) Tangible fixed assets

The assets of the church comprise land and buildings and fixtures, fittings and equipment.

The land and buildings comprise of Glastry Presbyterian Church, Church halls, manse and land at 40 Manse Road, Newtownards, BT22 1DG; and Kircubbin Presbyterian Church premises and hall situated at The Green, Kircubbin, Newtownards, BT22 2UX.

The Churches are deemed to be Heritage assets as defined by the Charities SORP (FRS102) and are not included in the balance sheet.

The historical cost or market values for the church halls, land, manse and associated fixtures and fittings are not available and therefore are not included in the balance sheet.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

1. ACCOUNTING POLICIES *(continued)*

1. Summary of significant accounting policies *(continued)*

(h) Depreciation

Assets under construction are not depreciated until complete.

(i) Heritage asset

The Church is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). The Heritage asset is not included in the balance sheet as information on the cost or valuation is not available.

(j) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(k) Investments

Fixed asset investments comprising investments held by Presbyterian Church Ireland and investments in M&G Charity Fund are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date.

Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year.

Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains / (Losses) on Investments" within the Statement of Financial Activities.

(l) Debtors 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.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

1. ACCOUNTING POLICIES *(continued)*

1. Summary of significant accounting policies *(continued)*

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, short-term deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

(n) Financial instruments

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

(o) Tax

The charity is exempt from tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen. Recovery is made of tax deducted from receipts under gift aid. The charity is not registered for VAT purposes, therefore expenditure is shown gross of VAT.

(p) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

(q) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Valuation of investments

At each balance sheet date, fixed asset investments are remeasured at market value based on the valuation obtained from the external professional valuer. Assessing the fair value of these fixed asset investments therefore involves judgement and estimation uncertainty.

Support costs

Judgements are made in relation to the allocation of support costs of the charity to its charitable activities. Where support costs cannot be directly attributed to particular headings the trustees consider it appropriate to allocate these costs to expenditure on charitable activities on a basis consistent with use of resources.

Restricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds. The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Recorded giving	47,406	483	47,889	45,470	2,798	48,268
Loose collections	550	-	550	992	-	992
Donations and gifts	1,880	6,380	8,260	874	5,551	6,425
Gift Aid	3,971	-	3,971	5,014	-	5,014
Glastry Church Trust Fund	51,897	-	51,897	53,784	5,000	58,784
	105,704	6,863	112,567	106,134	13,349	119,483

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Fundraising events	-	-	-	-	-	-
	-	-	-	-	-	-

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Letting of premises	-	2,084	2,084	-	1,850	1,850
Graveyard Fees and subscriptions	-	4,641	4,641	4,355	5,123	9,478
Education Authority Grants	-	-	-	1,200	380	1,580
	-	6,725	6,725	5,555	7,353	12,908

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Interest (M&G Investments)	28,953	-	28,953	24,891	-	24,891
General Investment Fund	2,394	-	2,394	1,886	-	1,886
Other investment income	-	-	-	400	-	400
Wayleave	24	-	24	-	-	-
Bank interest	925	370	1,295	-	35	35
	32,296	370	32,666	27,177	35	27,212

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
FWO envelopes	668	-	668	889	-	889
	668	-	668	889	-	889

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Direct costs:						
General Assembly						
Assessments	7,058	-	7,058	7,387	-	7,387
Presbytery fees	962	-	962	915	-	915
Ministry and support staff costs	22,477	-	22,477	24,297	-	24,297
Congregational running expenses	41,205	12,381	53,586	31,002	41,661	72,663
Donations to Missions and charities	-	9,246	9,246	635	11,353	11,988
Support costs:						
Governance costs	1,260	-	1,260	2,610	-	2,610
	<u>72,962</u>	<u>21,627</u>	<u>94,589</u>	<u>66,846</u>	<u>53,014</u>	<u>119,860</u>

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Advancement of the Christian Religion						
Activities						
undertaken directly	71,702	21,627	93,329	64,236	53,014	117,250
Support costs	1,260	-	1,260	2,610	-	2,610
	<u>72,962</u>	<u>21,627</u>	<u>94,589</u>	<u>66,846</u>	<u>53,014</u>	<u>119,860</u>

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

10. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Independent examiner's remuneration	900	-	900	270	-	270
Other	360	-	360	2,340	-	2,340
	<u>1,260</u>	<u>-</u>	<u>1,260</u>	<u>2,610</u>	<u>-</u>	<u>2,610</u>

11. GAIN/(LOSS) ON INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£	£	£	£
Fair value gains on investments	9,113	-	9,113	5,773	-	5,773

12. TAXATION

Glastry Congregation of the Presbyterian Church in Ireland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

13. INDEPENDENT EXAMINER'S REMUNERATION

The independent's examiner's remuneration amounts to an independent examiner's fee of £900 (2023: £270) and other services of £Nil (2023: £Nil).

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

14. STAFF COSTS AND EMPLOYEE BENEFITS

	2024	2023
	£	£
Wages and salaries	10,800	10,885
Social security	-	-
Defined contribution pension costs	-	-
	<u>10,800</u>	<u>10,885</u>
	2024	2023
	£	£
Allocated to:		
Charitable activities	<u>10,800</u>	<u>10,885</u>

No employee received employee benefits of more than £60,000 during the year (2023: None).

The average number of persons employed by the charity during the year was 3 (2023: 3).

	2024	2023
	£	£
Allocated to:		
Ministry	1	1
Organist	1	1
Caretaker	1	1
	<u>3</u>	<u>3</u>

Total ministry and support staff costs were £22,477 (2023: £24,297) of which wages and salaries as shown above were £10,800 (2023: £10,885).

Other staff costs totalled £11,677 (2023: £13,412) and were as follows:

- Glastry Congregation of the Presbyterian Church in Ireland was a vacant congregation in 2024 and without a minister, however the congregation was overseen by a convenor Rev. James Rogers of Ballygrainey Presbyterian Church, who received £9,282 (2023: £6,700) for his services;
- Kircubbin Congregation of the Presbyterian Church in Ireland's: organist £609 (2023: £1,248), caretaker £1,170 (2023: £1,248) and convenor £Nil (2023: £3,845);

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

14. STAFF COSTS AND EMPLOYEE BENEFITS *(continued)*

- Travel expenses of £537 (2023: £371) were paid to the assistant, Rev. Richard Graham who performs pastoral duties and £79 (2023: £Nil) was paid to Rev James Rogers.

15. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The charity considers its key management personnel comprise the trustees. The total amount of employee benefits received by key management personnel was £3,000 (2023: £3,000) which was for a trustee for work as a caretaker.

There were no expenses reimbursed in the year to trustees (2023: £Nil).

16. TANGIBLE FIXED ASSETS

	Assets under construction (new manse)	Total
Valuation	£	£
At 1 January 2024	-	-
Additions	98,498	98,498
At 31 December 2024	<u>98,498</u>	<u>98,498</u>
Depreciation		
At 1 January 2024	-	-
Charge for the year	-	-
At 31 December 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2024	<u>98,498</u>	<u>98,498</u>
At 31 December 2023	<u>-</u>	<u>-</u>

The historical cost information for the church halls and land, and manse are not available for to provide their carrying values on a historical cost basis.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

16. TANGIBLE FIXED ASSETS *(continued)*

The congregation owns the Church premises situated at Manse Road, Glastry and the associated fixtures, fittings, plant and machinery. These have an insurance value of £3,595,196.

The congregation also owns the Kircubbin Church premises and hall situated at The Green, Kircubbin. These have an insurance value of £2,073,255.

17. HERITAGE ASSETS

The church buildings are deemed to be heritage assets as defined by the Charities SORP 2019 (FRS 102).

These heritage assets are not included in the balance sheet as information on the cost or valuation is not available.

18. FIXED ASSET INVESTMENTS

	Presbyterian Church in Ireland (PCI) Investments	M&G Investments	Total
Valuation	£	£	£
At 1 January 2024	90,312	241,280	331,592
Revaluation	2,823	6,290	9,113
At 31 December 2024	93,135	247,570	340,705
Impairment			
At 1 January 2024	-	-	-
Additions	-	-	-
Revaluation	-	-	-
At 31 December 2024	-	-	-
Carrying amount			
At 31 December 2024	93,135	247,570	340,705
At 31 December 2023	90,312	241,280	331,592

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

18. FIXED ASSET INVESTMENTS

Investments at fair value comprise:

	2024	2023
	£	£
M&G Charifund:		
M&G Equities investment Fund for Charities	247,570	241,280
Presbyterian Church in Ireland:		
General Investment Fund	93,135	90,312
	340,705	331,592

Investments held by M&G Investments are stated at fair value (market value where applicable) at the balance sheet date. Investments held by Presbyterian Church Ireland (PCI) are stated at fair value at the balance sheet date.

The Congregation is the sole beneficiary of the Glastry Presbyterian Church Trust Fund which is a registered charity. The latest available accounts of the Fund show that the value of the Fund as at 5th April 2024 was £1,725,013.

19. DEBTORS

	2024	2023
	£	£
Other debtors		
Amount due from Kircubbin Congregation of the Presbyterian Church in Ireland	36,374	-

20. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Short term deposits	-	13,146

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	900	-
	900	-

22. FUNDS RECONCILIATION

Fund	As at 1 January 2024 £	Income £	Expenditure £	Gain/(loss) £	Transfer £	As at 31 December 2024 £
Unrestricted Funds						
General Account	382,289	138,000	(73,630)	8,156	(9,354)	445,461
Restricted Funds						
Property fund	5,147	2,567	(7,412)	-	2,466	2,768
Graveyard fund	3,408	4,641	(2,367)	-	-	5,682
Mission and charities	-	3,030	(9,246)	-	6,216	-
Boys' Brigade	3,071	2,302	(1,586)	-	-	3,787
PW fund	664	1,092	(1,016)	-	-	740
Manse restricted fund	95,269	-	-	957	-	96,226
	107,559	13,632	(21,627)	957	8,682	109,203
Endowment Fund	41,328	326	-	-	672	42,326
Total restricted funds	148,887	13,958	(21,627)	957	9,354	151,529
Total	531,176	151,958	(95,257)	9,113	-	596,990

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

22. FUNDS RECONCILIATION *(continued)*

Fund	As at 1 January 2023 £	Income £	Expenditure £	Gain/(loss) £	Transfer £	As at 31 December 2023 £
Unrestricted Funds						
General Account	311,764	138,866	(67,735)	5,773	(6,379)	382,289
Restricted Funds						
Property fund	27,097	7,797	(29,296)	-	(451)	5,147
Graveyard fund	5,767	5,123	(7,482)	-	-	3,408
Mission and charities	-	2,672	(9,502)	-	6,830	-
Boys' Brigade	4,728	2,088	(3,745)	-	-	3,071
PW fund	596	1,206	(1,138)	-	-	664
Manse restricted fund	95,269	-	-	-	-	95,269
Charities	-	1,851	(1,851)	-	-	-
	133,457	20,737	(53,014)	-	6,379	107,559
Endowment Fund	41,328	-	-	-	-	41,328
Total restricted funds	174,785	20,737	(53,014)	-	6,379	148,887
Total	486,549	159,603	(120,749)	5,773	-	531,176

Fund descriptions

a) Unrestricted income funds

The income in the General Account comprises mainly of income from Freewill Offering and income from investments and pays for assembly assessments and all the running costs of the congregation including staff costs.

b) Restricted funds

The income and expenditure in the restricted funds relate to restricted donations to the property fund, graveyard fund, mission and charities, Boys' Brigade, PW Fund, Manse Fund and Charities fund.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

22. FUNDS RECONCILIATION *(continued)*

Fund descriptions *(continued)*

Restricted Property Fund – The income in this fund is donations to the property fund and for the use of the property. It pays for the maintenance and repairs to the property.

Restricted Graveyard Fund – The income in this fund is subscriptions for graveyard maintenance and interment fees for burial. It pays for the grass-cutting and maintenance of the graveyards at Glastry and Kircubbin.

Restricted Mission and Charities Fund – The income in this fund is donations for the United Appeal of the Presbyterian Church for mission work, the World Development Appeal and other charities such as the Presbyterian Children's Society, Tear Fund and the Fishermen's Mission.

Restricted Boys Brigade Fund – The income in this fund is membership fees and fundraising activities. Use is restricted to the running expenses of the Boys Brigade.

Restricted PW (Presbyterian Women) Fund – The income in this fund is membership fees and fundraising activities. Use is restricted to the running expenses of the PW.

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.

23. TRANSFERS

Funds are transferred from unrestricted funds to restricted funds to cover shortfalls in restricted funding.

During the year, £9,354 (2023: £6,379) was transferred from the unrestricted general fund to the restricted funds as follows: £2,466 to the Property Fund (2023: £451 transfer out), £6,216 (2023: £6,830) to the Mission and Charities Fund and £672 (2023: £Nil) to the Endowment Fund.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fixed assets			
– tangible	98,498	-	98,498
– investments	309,140	31,565	340,705
Net current assets	37,823	119,964	157,787
As at 31 December 2024	445,461	151,529	596,990

	Unrestricted £	Restricted £	Total £
Fixed assets			
– tangible	-	-	-
– investments	300,984	30,608	331,592
Net current assets	81,305	118,279	199,584
As at 31 December 2023	382,289	148,887	531,176

25. RELATED PARTY TRANSACTIONS

In addition, to the related party transactions disclosed in note 15, the following related party transactions occurred during the year.

At the beginning of the year, Kircubbin Congregation of the Presbyterian Church in Ireland merged with the charity. It transferred its funds to the charity totalling £172,506, of which £36,374 is still owing to the charity at the balance sheet date.

The Presbyterian Church in Ireland, which is a separate charity, is a related party.

During the year, the congregation contributed £7,059 (2023: £6,075) to Funds of the General Assembly of the Presbyterian Church in Ireland.

GLASTRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2024

26. FINANCIAL COMMITMENTS

There is a financial commitment at the balance sheet date of £350,071 (2023: £Nil) for the remaining contracted costs to be incurred for the demolition of the existing Manse property and erection and completion of a new Manse dwelling, together with ancillary building services installation and site works.

27. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	£	£
Fixed asset investments	340,705	331,592
	=====	=====
	2024	2023
	£	£
Current asset investments	-	13,146
	=====	=====

The gains and losses recognised in the Statement of Financial Activities for the fixed asset investments are as follows:

	2024	2023
	£	£
Fixed asset investments	9,113	5,773
	=====	=====

Total interest income for the year included within the Statement of Financial Activities was £32,666 (2023: £27,212) and is disclosed in further detail in note 6.