

Ballygowan Presbyterian Church

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	166,383	44,430	-	210,813	195,798
Charitable activities	4					
Donations to Missions and Charities		8,250	-	-	8,250	4,630
Charitable Activities		8,571	4,160	-	12,731	5,908
Congregational running expenses		-	1,200	-	1,200	-
Investment income	3	1,418	-	-	1,418	1,382
Other income		-	-	5,328	5,328	(5,218)
Total		<u>184,622</u>	<u>49,790</u>	<u>5,328</u>	<u>239,740</u>	<u>202,500</u>
EXPENDITURE ON						
Charitable activities	5					
General Assembly Assessments		15,912	-	-	15,912	20,466
Depreciation		11,569	-	-	11,569	21,755
Ministry & Support Staff Costs		140,411	-	-	140,411	125,720
Donations to Missions and Charities		-	7,500	-	7,500	7,425
Charitable Activities		3,525	17,113	-	20,638	11,986
Congregational running expenses		18,218	26,357	-	44,575	41,574
Governance Costs		<u>5,729</u>	<u>-</u>	<u>-</u>	<u>5,729</u>	<u>6,243</u>
Total		<u>195,364</u>	<u>50,970</u>	<u>-</u>	<u>246,334</u>	<u>235,169</u>
NET INCOME/(EXPENDITURE)		(10,742)	(1,180)	5,328	(6,594)	(32,669)
Transfers between funds	16	<u>(2,001)</u>	<u>-</u>	<u>2,001</u>	<u>-</u>	<u>-</u>
Net movement in funds		(12,743)	(1,180)	7,329	(6,594)	(32,669)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>593,832</u>	<u>35,952</u>	<u>59,805</u>	<u>689,589</u>	<u>722,258</u>
TOTAL FUNDS CARRIED FORWARD		<u>581,089</u>	<u>34,772</u>	<u>67,134</u>	<u>682,995</u>	<u>689,589</u>

The notes form part of these financial statements

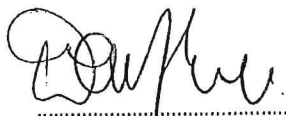
Ballygowan Presbyterian Church

Balance Sheet
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	125,937	137,506
Investment property	11	410,973	410,973
		<u>536,910</u>	<u>548,479</u>
CURRENT ASSETS			
Debtors	12	11,880	11,386
Investments	13	67,134	59,805
Cash at bank		83,418	85,644
		<u>162,432</u>	<u>156,835</u>
CREDITORS			
Amounts falling due within one year	14	(16,347)	(15,725)
NET CURRENT ASSETS		<u>146,085</u>	<u>141,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>682,995</u>	<u>689,589</u>
NET ASSETS		<u>682,995</u>	<u>689,589</u>
FUNDS	16		
Unrestricted funds		581,089	593,832
Restricted funds		34,772	35,952
Endowment funds		67,134	59,805
TOTAL FUNDS		<u>682,995</u>	<u>689,589</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4/06/2024 and were signed on its behalf by:


Trustee


Trustee

The notes form part of these financial statements

Ballygowan Presbyterian Church

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act (Northern Ireland) 2008. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Gift aid claims are recognised in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

All fixed assets are initially recorded at cost. The Trustees will conduct an impairment review when events or circumstances indicate that the carrying amount of fixed assets may not be recoverable.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

Ballygowan Presbyterian Church is recognised as a charity for the purposes of applicable taxation legislation and therefore is not subject to tax on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT

Fund accounting

Funds are classified as either restricted or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor with their authority or created through the legal process, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the charity.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Freewill Offering	158,201	-	-	158,201	147,998
Building Fund	-	11,415	-	11,415	9,169
Stipend	3,745	-	-	3,745	2,995
United Appeal	-	6,894	-	6,894	7,013
Gift Sundays	-	6,723	-	6,723	4,783
Harvest Appeal	-	18,906	-	18,906	18,473
Donated services and facilities	450	-	-	450	620
Orphan Society	-	246	-	246	142
World Development Appeal	-	246	-	246	142
GA on small donations	3,987	-	-	3,987	2,195
Moderators Appeal	-	-	-	-	2,268
	<u>166,383</u>	<u>44,430</u>	<u>-</u>	<u>210,813</u>	<u>195,798</u>

Amounts above include gift aid of £30,976 (2022:£27,980).

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Bequest Income	<u>1,418</u>	<u>-</u>	<u>-</u>	<u>1,418</u>	<u>1,382</u>

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Moldova trip	Donations to Missions and Charities	8,250	4,630
Grants	Charitable Activities	-	300
Indoor Bowling Club	Charitable Activities	600	600
Girls Brigade	Charitable Activities	500	500
Mother & Toddler Club	Charitable Activities	200	100
PWA	Charitable Activities	100	100
Badminton Club	Charitable Activities	200	200
Wider World Magazine	Charitable Activities	343	336
Herald Magazine	Charitable Activities	504	465
Use of Hall	Charitable Activities	1,440	1,452
Sale or Rental of Books etc.	Charitable Activities	81	32
Catering Corps	Charitable Activities	5,000	-
Other donations	Charitable Activities	758	66
Car parking on Black Sunday	Charitable Activities	-	885
Youth Mission	Charitable Activities	250	250
Boy's Brigade	Charitable Activities	200	200
Legacy	Charitable Activities	2,000	-
A Norrie	Charitable Activities	555	422
Energy Scheme	Congregational running expenses	1,200	-
		<u>22,181</u>	<u>10,538</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
General Assembly Assessments	15,912	-	15,912
Depreciation	11,569	-	11,569
Ministry & Support Staff Costs	140,411	-	140,411
Donations to Missions and Charities	7,500	-	7,500
Charitable Activities	19,558	1,080	20,638
Congregational running expenses	44,575	-	44,575
Governance Costs	-	5,729	5,729
	<u>239,525</u>	<u>6,809</u>	<u>246,334</u>

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable Activities	-	1,080	1,080
Governance Costs	<u>816</u>	<u>4,913</u>	<u>5,729</u>
	<u>816</u>	<u>5,993</u>	<u>6,809</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	123,785	115,540
Social security costs	5,903	5,800
Other pension costs	<u>10,723</u>	<u>10,213</u>
	<u>140,411</u>	<u>131,553</u>

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

	2023	2022
Number of ministerial staff	1	1
Number of administrative staff	<u>6</u>	<u>6</u>
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	156,076	39,722	-	195,798
Charitable activities				
Donations to Missions and Charities	-	4,630	-	4,630
Charitable Activities	4,685	1,223	-	5,908
Investment income	1,382	-	-	1,382
Other income	-	-	(5,218)	(5,218)
Total	<u>162,143</u>	<u>45,575</u>	<u>(5,218)</u>	<u>202,500</u>
EXPENDITURE ON				
Charitable activities				
General Assembly Assessments	20,466	-	-	20,466
Depreciation	21,755	-	-	21,755
Ministry & Support Staff Costs	125,720	-	-	125,720
Donations to Missions and Charities	125	7,300	-	7,425
Charitable Activities	4,349	7,637	-	11,986
Congregational running expenses	13,406	28,168	-	41,574
Governance Costs	6,243	-	-	6,243
Total	<u>192,064</u>	<u>43,105</u>	<u>-</u>	<u>235,169</u>
NET INCOME/(EXPENDITURE)	(29,921)	2,470	(5,218)	(32,669)
RECONCILIATION OF FUNDS				
Total funds brought forward	623,753	33,482	65,023	722,258
TOTAL FUNDS CARRIED FORWARD	<u>593,832</u>	<u>35,952</u>	<u>59,805</u>	<u>689,589</u>

Ballygowan Presbyterian Church
Notes to the Financial Statements - continued
for the year ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>484,280</u>	<u>145,194</u>	<u>629,474</u>
DEPRECIATION			
At 1 January 2023	354,403	137,565	491,968
Charge for year	<u>9,315</u>	<u>2,254</u>	<u>11,569</u>
At 31 December 2023	<u>363,718</u>	<u>139,819</u>	<u>503,537</u>
NET BOOK VALUE			
At 31 December 2023	<u>120,562</u>	<u>5,375</u>	<u>125,937</u>
At 31 December 2022	<u>129,877</u>	<u>7,629</u>	<u>137,506</u>

The Trustees consider that legal title to all of the land and property comprised in the underlying deeds relating to the various lands held are ultimately held under the membership of the Education Board of the Down Presbytery as the Holding Trustees in relation to the title of the Church's properties.

The property is held at cost less accumulated depreciation. The Trustees are of the opinion that this is an appropriate valuation.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>410,973</u>
NET BOOK VALUE	
At 31 December 2023	<u>410,973</u>
At 31 December 2022	<u>410,973</u>

Investment property relates to the church manse owned by the charity and is included at its depreciated cost as at 31 December 2021. The trustees are of the opinion that this is an appropriate carrying value as at 31 December 2023.

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Tax refunds from HMRC	9,716	7,493
Donations due	1,100	750
Prepayments and accrued income	<u>1,064</u>	<u>3,143</u>
	<u>11,880</u>	<u>11,386</u>

13. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Bequest Investments	65,568	58,244
Bequest deposit account	<u>1,566</u>	<u>1,561</u>
	<u>67,134</u>	<u>59,805</u>

The Bequest investments are held in the general investment fund of the Presbyterian Church in Ireland for designated endowment fund purposes and comprise shares in the Genera Investment Fund.. The assets are included in the financial statements at market value having been restated in line with the Statement of Recommended Practice. These investments were bequested to the Church and the capital sums cannot be used for general purposes. The income can be used for the purposes set out in accordance with the bequest terms.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>16,347</u>	<u>15,725</u>

Other creditors include a loan from a member of the congregation of £1000 which is unsecured, interest free and repayable on demand.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£	£
Fixed assets	125,937	-	-	125,937	137,506
Investments	410,973	-	-	410,973	410,973
Current assets	52,526	42,772	67,134	162,432	156,835
Current liabilities	<u>(8,347)</u>	<u>(8,000)</u>	<u>-</u>	<u>(16,347)</u>	<u>(15,725)</u>
	<u>581,089</u>	<u>34,772</u>	<u>67,134</u>	<u>682,995</u>	<u>689,589</u>

The unrestricted funds represent the free funds of the church which are not designated for particular purposes.

The restricted funds have been set up to assist in identifying those funds that are not free funds and it is represented by bank accounts held (£42,772) less loans from members of the congregation (£1,000), and United Appeal contributions payable (£7,000).

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

16. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	593,832	(10,742)	(2,001)	581,089
Restricted funds				
Restricted income funds	35,952	(1,180)	-	34,772
Endowment funds				
Endowment	59,805	5,328	2,001	67,134
TOTAL FUNDS	<u>689,589</u>	<u>(6,594)</u>	<u>-</u>	<u>682,995</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,622	(195,364)	(10,742)
Restricted funds			
Restricted income funds	49,790	(50,970)	(1,180)
Endowment funds			
Endowment	5,328	-	5,328
TOTAL FUNDS	<u>239,740</u>	<u>(246,334)</u>	<u>(6,594)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	623,753	(29,921)	593,832
Restricted funds			
Restricted income funds	33,482	2,470	35,952
Endowment funds			
Endowment	65,023	(5,218)	59,805
TOTAL FUNDS	<u>722,258</u>	<u>(32,669)</u>	<u>689,589</u>

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,143	(192,064)	(29,921)
Restricted funds			
Restricted income funds	45,575	(43,105)	2,470
Endowment funds			
Endowment	(5,218)	-	(5,218)
TOTAL FUNDS	<u>202,500</u>	<u>(235,169)</u>	<u>(32,669)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	623,753	(40,663)	(2,001)	581,089
Restricted funds				
Restricted income funds	33,482	1,290	-	34,772
Endowment funds				
Endowment	65,023	110	2,001	67,134
TOTAL FUNDS	<u>722,258</u>	<u>(39,263)</u>	<u>-</u>	<u>682,995</u>

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	346,765	(387,428)	(40,663)
Restricted funds			
Restricted income funds	95,365	(94,075)	1,290
Endowment funds			
Endowment	110	-	110
TOTAL FUNDS	<u>442,240</u>	<u>(481,503)</u>	<u>(39,263)</u>

Transfers between funds relate to the reclassification of certain prior year expenditure from unrestricted to restricted funds

17. RELATED PARTY DISCLOSURES

The Trustees' report includes a description of various organisations affiliated to the church. The financial transactions and affairs of all or any of these organisations are outside the scope of these financial statements and none of the funds or assets held by these organisations are included in these financial accounts.

Ballygowan Presbyterian Church
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Freewill Offering	158,201	147,998
Building Fund	11,415	9,169
Stipend	3,745	2,995
United Appeal	6,894	7,013
Gift Sundays	6,723	4,783
Harvest Appeal	18,906	18,473
Donated services and facilities	450	620
Orphan Society	246	142
World Development Appeal	246	142
GA on small donations	3,987	2,195
Moderators Appeal	-	2,268
	<u>210,813</u>	<u>195,798</u>
Investment income		
Bequest Income	1,418	1,382
Charitable activities		
Grants	-	300
Indoor Bowling Club	600	600
Girls Brigade	500	500
Mother & Toddler Club	200	100
PWA	100	100
Badminton Club	200	200
Wider World Magazine	343	336
Herald Magazine	504	465
Use of Hall	1,440	1,452
Sale or Rental of Books etc.	81	32
Catering Corps	5,000	-
Other donations	758	66
Moldova trip	8,250	4,630
Car parking on Black Sunday	-	885
Youth Mission	250	250
Boy's Brigade	200	200
Legacy	2,000	-
A Norrie	555	422
Energy Scheme	1,200	-
	<u>22,181</u>	<u>10,538</u>
Other income		
Unrealised gain / loss on investment	<u>5,328</u>	<u>(5,218)</u>
Total incoming resources	<u>239,740</u>	<u>202,500</u>

This page does not form part of the statutory financial statements

Ballygowan Presbyterian Church
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023 £	2022 £
EXPENDITURE		
Charitable activities		
Wages	123,785	115,540
Social security	5,903	5,800
Pensions	10,723	10,213
Rates and water	911	569
Insurance	6,017	5,550
Light and heat	15,973	13,751
Telephone	580	677
Postage and stationery	3,839	3,736
Sundries	17,113	12,871
Pulpit Supplies	1,289	1,323
Down Presbytery Fees	1,068	936
United Appeal	7,000	7,000
General Maintenance	13,225	13,458
Manse Rates	1,673	1,573
Orphan Society	250	150
World Development Appeal	250	150
Church magazines	1,281	1,282
Children & youth ministries	1,664	2,840
Payments under assembly assessments	15,287	14,635
UCB word of the day	75	75
Daily Bread Ministries	50	50
Depreciation of tangible fixed assets	<u>11,569</u>	<u>11,731</u>
	239,525	223,910
Support costs		
Finance		
Bank charges	816	776
Governance costs		
Accountancy and legal fees	<u>5,993</u>	<u>10,483</u>
Total resources expended	<u>246,334</u>	<u>235,169</u>
Net expenditure	<u>(6,594)</u>	<u>(32,669)</u>

This page does not form part of the statutory financial statements