

Ballygowan Presbyterian Church

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	161,821	44,058	-	205,879	210,813
Charitable activities						
Donations to Missions and Charities	4	4,600	-	-	4,600	8,250
Charitable Activities		12,673	9,279	-	21,952	12,731
Congregational running expenses		-	-	-	-	1,200
Investment income	3	1,899	-	-	1,899	1,418
Other income		-	-	3,108	3,108	5,328
Total		<u>180,993</u>	<u>53,337</u>	<u>3,108</u>	<u>237,438</u>	<u>239,740</u>
EXPENDITURE ON						
Charitable activities						
General Assembly Assessments	5	15,797	-	-	15,797	15,912
Depreciation		11,514	-	-	11,514	11,569
Ministry & Support Staff Costs		126,330	-	-	126,330	140,411
Donations to Missions and Charities		-	8,000	-	8,000	7,500
Charitable Activities		2,449	15,444	-	17,893	20,638
Congregational running expenses		19,937	23,194	-	43,131	44,575
Governance Costs		10,782	-	-	10,782	5,729
Total		<u>186,809</u>	<u>46,638</u>	<u>-</u>	<u>233,447</u>	<u>246,334</u>
NET						
INCOME/(EXPENDITURE)		(5,816)	6,699	3,108	3,991	(6,594)
Transfers between funds	16	(6,887)	6,889	(2)	-	-
Net movement in funds		(12,703)	13,588	3,106	3,991	(6,594)
RECONCILIATION OF FUNDS						
Total funds brought forward		581,089	34,772	67,134	682,995	689,589
TOTAL FUNDS CARRIED FORWARD		<u>568,386</u>	<u>48,360</u>	<u>70,240</u>	<u>686,986</u>	<u>682,995</u>

The notes form part of these financial statements

Ballygowan Presbyterian Church

Balance Sheet 31 December 2024

		2024 £	2023 £
FIXED ASSETS	Notes		
Tangible assets	10	114,423	125,937
Investment property	11	410,973	410,973
		<u>525,396</u>	<u>536,910</u>
CURRENT ASSETS			
Debtors	12	13,063	11,880
Investments	13	70,240	67,134
Cash at bank		93,060	83,418
		<u>176,363</u>	<u>162,432</u>
CREDITORS			
Amounts falling due within one year	14	(14,773)	(16,347)
NET CURRENT ASSETS		<u>161,590</u>	<u>146,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>686,986</u>	<u>682,995</u>
NET ASSETS		<u>686,986</u>	<u>682,995</u>
FUNDS	16		
Unrestricted funds		568,386	581,089
Restricted funds		48,360	34,772
Endowment funds		70,240	67,134
TOTAL FUNDS		<u>686,986</u>	<u>682,995</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/8/2025 and were signed on its behalf by:

N Cooper
Trustee

Donna Lee
Trustee

The notes form part of these financial statements

Ballygowan Presbyterian Church

Notes to the Financial Statements for the year ended 31 December 2024

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 2024**

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 £	2024 Total funds £	2023 Total funds £
Freewill Offering	154,323	-	-	154,323	158,201
Building Fund	-	12,531	-	12,531	11,415
Stipend	2,755	-	-	2,755	3,745
United Appeal	-	7,235	-	7,235	6,894
Gift Sundays	-	4,566	-	4,566	6,723
Harvest Appeal	-	19,340	-	19,340	18,906
Donated services and facilities	670	-	-	670	450
Orphan Society	-	193	-	193	246
World Development Appeal	-	193	-	193	246
GA on small donations	4,073	-	-	4,073	3,987
	<u>161,821</u>	<u>44,058</u>	<u>-</u>	<u>205,879</u>	<u>210,813</u>

Amounts above include gift aid of £29,894(2023:£30,976).

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Bequest Income	<u>1,899</u>	<u>-</u>	<u>-</u>	<u>1,899</u>	<u>1,418</u>

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued for the year ended 31 December 2024

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Moldova trip	Donations to Missions and Charities	4,600	8,250
Indoor Bowling Club	Charitable Activities	600	600
Girls Brigade	Charitable Activities	500	500
Mother & Toddler Club	Charitable Activities	200	200
PWA	Charitable Activities	100	100
Badminton Club	Charitable Activities	150	200
Wider World Magazine	Charitable Activities	336	343
Herald Magazine	Charitable Activities	560	504
Use of Hall	Charitable Activities	3,077	1,440
Sale or Rental of Books etc.	Charitable Activities	54	81
Catering Corps	Charitable Activities	7,000	5,000
Other donations	Charitable Activities	245	758
Youth Mission	Charitable Activities	-	250
Boy's Brigade	Charitable Activities	250	200
Legacy	Charitable Activities	5,000	2,000
A Norrie	Charitable Activities	-	555
New Elders Service	Charitable Activities	497	-
A Martin collection	Charitable Activities	2,195	-
G McBride bench	Charitable Activities	1,188	-
Energy Scheme	Congregational running expenses	-	1,200
		<u>26,552</u>	<u>22,181</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General Assembly Assessments	15,797	-	15,797
Depreciation	11,514	-	11,514
Ministry & Support Staff Costs	126,330	-	126,330
Donations to Missions and Charities	8,000	-	8,000
Charitable Activities	17,893	-	17,893
Congregational running expenses	43,131	-	43,131
Governance Costs	-	10,782	10,782
	<u>222,665</u>	<u>10,782</u>	<u>233,447</u>

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Governance Costs	746	10,036	10,782

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

	2024 £	2023 £
Wages and salaries	108,882	123,785
Social security costs	6,189	5,903
Other pension costs	11,259	10,723
	<u>126,330</u>	<u>140,411</u>

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

	2024	2023
Number of ministerial staff	1	1
Number of administrative staff	4	6
	<u>5</u>	<u>7</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	166,383	44,430	-	210,813
Charitable activities				
Donations to Missions and Charities	8,250	-	-	8,250
Charitable Activities	8,571	4,160	-	12,731
Congregational running expenses	-	1,200	-	1,200
Investment income	1,418	-	-	1,418
Other income	-	-	5,328	5,328
Total	<u>184,622</u>	<u>49,790</u>	<u>5,328</u>	<u>239,740</u>

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
EXPENDITURE ON				
Charitable activities				
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	3,525	17,113	-	20,638
Congregational running expenses	18,218	26,357	-	44,575
Governance Costs	5,729	-	-	5,729
Total	195,364	50,970	-	246,334
NET INCOME/(EXPENDITURE)	(10,742)	(1,180)	5,328	(6,594)
Transfers between funds	(2,001)	-	2,001	-
Net movement in funds	(12,743)	(1,180)	7,329	(6,594)
RECONCILIATION OF FUNDS				
Total funds brought forward	593,832	35,952	59,805	689,589
TOTAL FUNDS CARRIED FORWARD	581,089	34,772	67,134	682,995

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	484,280	145,194	629,474
DEPRECIATION			
At 1 January 2024	363,718	139,819	503,537
Charge for year	9,262	2,252	11,514
At 31 December 2024	372,980	142,071	515,051
NET BOOK VALUE			
At 31 December 2024	111,300	3,123	114,423
At 31 December 2023	120,562	5,375	125,937

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.

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2024

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	
and 31 December 2024	410,973
NET BOOK VALUE	
At 31 December 2024	410,973
At 31 December 2023	410,973

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 2024.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tax refunds from HMRC	7,606	9,716
Donations due	1,689	1,100
Prepayments and accrued income	3,768	1,064
	<u>13,063</u>	<u>11,880</u>

13. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Bequest Investments	68,668	65,568
Bequest deposit account	1,572	1,566
	<u>70,240</u>	<u>67,134</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 General 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.

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>14,773</u>	<u>16,347</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	2024 Total funds	2023 Total funds
	£	£	£	£	£
Fixed assets	114,423	-	-	114,423	125,937
Investments	410,973	-	-	410,973	410,973
Current assets	49,263	56,860	70,240	176,363	162,432
Current liabilities	(6,273)	(8,500)	-	(14,773)	(16,347)
	<u>568,386</u>	<u>48,360</u>	<u>70,240</u>	<u>686,986</u>	<u>682,995</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 (£49,971) less loans from members of the congregation (£1,000), and United Appeal contributions payable (£7,500).

16. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	581,089	(5,816)	(6,887)	568,386
Restricted funds				
Restricted income funds	34,772	6,699	6,889	48,360
Endowment funds				
Endowment	67,134	3,108	(2)	70,240
TOTAL FUNDS	<u>682,995</u>	<u>3,991</u>	<u>-</u>	<u>686,986</u>

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,993	(186,809)	(5,816)
Restricted funds			
Restricted income funds	53,337	(46,638)	6,699
Endowment funds			
Endowment	3,108	-	3,108
TOTAL FUNDS	<u>237,438</u>	<u>(233,447)</u>	<u>3,991</u>

Comparatives for 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>

Ballygowan Presbyterian Church

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

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	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>

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

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	593,832	(16,558)	(8,888)	568,386
Restricted funds				
Restricted income funds	35,952	5,519	6,889	48,360
Endowment funds				
Endowment	59,805	8,436	1,999	70,240
TOTAL FUNDS	<u>689,589</u>	<u>(2,603)</u>	<u>-</u>	<u>686,986</u>

Ballygowan Presbyterian Church

Notes to the Financial Statements - continued
for the year ended 31 December 2024

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	365,615	(382,173)	(16,558)
Restricted funds			
Restricted income funds	103,127	(97,608)	5,519
Endowment funds			
Endowment	8,436	-	8,436
TOTAL FUNDS	<u>477,178</u>	<u>(479,781)</u>	<u>(2,603)</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.