

FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations and legacies	2	177,424	116,530	293,954	280,215
Charitable activities	3	5,321	16,361	21,682	10,735
Other trading activities	4	555	387	942	263
Investments	5	447	238	685	698
Other	6	1,546	16,200	17,746	17,466
Total		185,293	149,716	335,009	309,377
Expenditure on:					
Raising funds	7	(729)	-	(729)	(697)
Charitable activities	8	(145,505)	(100,992)	(246,497)	(223,046)
Other	9	(1,285)	(36,807)	(38,092)	(38,657)
Total		(147,519)	(137,799)	(285,318)	(262,400)
Net Income/(expenditure)		37,774	11,917	49,691	46,977
Transfers between funds		(89,900)	89,900	-	-
Net movement in funds		(52,126)	101,817	49,691	46,977
Reconciliation of funds:					
Total funds brought forward		386,304	234,601	620,905	573,928
Total funds carried forward		334,178	336,418	670,596	620,905

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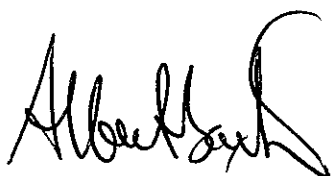
BALANCE SHEET

As at 31 December 2023

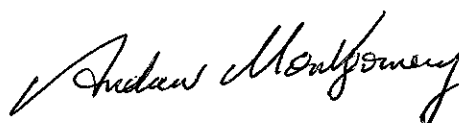
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets					
Tangible assets	12	237,317	392,671	629,988	668,045
Total fixed assets		237,317	392,671	629,988	668,045
Current Assets					
Current investments	13	-	595	595	590
Debtors	14	8,282	8,893	17,175	12,394
Cash at bank and in hand	15	90,424	126,644	217,068	255,724
Total current assets		98,706	136,132	234,838	268,708
Current Liabilities					
Creditors: amounts falling due within one year	16	(1,845)	(32,022)	(33,867)	(44,292)
Net Current Assets		96,861	104,110	200,971	224,416
Total Assets less Liabilities		334,178	496,781	830,959	892,461
Creditors: amounts falling due after more than one year	17	-	(160,363)	(160,363)	(271,556)
Net Assets		334,178	336,418	670,596	620,905
Funds of the charity					
Unrestricted Funds	18	334,178	-	334,178	386,304
Restricted Funds	18	-	336,418	336,418	234,601
Total funds of the charity		334,178	336,418	670,596	620,905

Approved by the Kirk Session at a meeting on 18 April 2024 and signed on its behalf by

Albert Baxter
Trustee



Andrew Montgomery
Trustee



FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2023

1. Accounting policies

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable accounting standards. While compliance with Statement of Recommended Practice Accounting and Reporting by Charities (FRS102) is not mandatory account of the guidance contained therein has been taken in the preparation of these accounts.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the congregation is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

FUND ACCOUNTING

Endowment funds are funds, the capital of which must be retained either permanently or at the congregation's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average basis.

Unrestricted funds are income funds which are to be spent on the congregation's general purposes. Designated funds are general funds set aside by the congregation for use in the future.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Recorded giving	149,264	97,546	246,810	227,856
Loose collections	2,058	1,051	3,109	8,521
Donations and gifts	502	427	929	1,348
Gift Aid	25,600	17,506	43,106	42,490
	<u>177,424</u>	<u>116,530</u>	<u>293,954</u>	<u>280,215</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from charitable activities	5,321	16,361	21,682	3,335
Grants	-	-	-	7,400
	<u>5,321</u>	<u>16,361</u>	<u>21,682</u>	<u>10,735</u>

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NOTES TO THE ACCOUNTS (Cont'd)

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Trading Income	-	387	387	-
Letting of premises	555	-	555	263
	<u>555</u>	<u>387</u>	<u>942</u>	<u>263</u>

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Interest received	447	238	685	698
	<u>447</u>	<u>238</u>	<u>685</u>	<u>698</u>

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Rent received from Investment properties	-	15,600	15,600	15,600
Other income	-	600	600	-
SMP Recoverable / JRS Grant	1,546	-	1,546	1,866
	<u>1,546</u>	<u>16,200</u>	<u>17,746</u>	<u>17,466</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
FWO envelopes	729	-	729	697
3 sixteen expenditure	-	-	-	-
	<u>729</u>	<u>-</u>	<u>729</u>	<u>697</u>

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly Assessments	16,936	-	16,936	15,537
Presbytery fees	766	-	766	706
Ministry and support staff costs	84,322	-	84,322	88,507
Congregational running expenses	41,509	34,873	76,382	45,841
Donations to Missions and charities	1,808	45,606	47,414	54,625
Governance costs	164	20,513	20,677	17,830
	<u>145,505</u>	<u>100,992</u>	<u>246,497</u>	<u>223,046</u>

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NOTES TO THE ACCOUNTS (Cont'd)

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Trading expenditure	-	35	35	600
Depreciation	1,285	36,772	38,057	38,057
	<u>1,285</u>	<u>36,807</u>	<u>38,092</u>	<u>38,657</u>

10. EMPLOYEES

Employment costs

	2023	2022
	£	£
Wages and Salaries	59,071	61,646
Social Security Costs	6,086	6,192
Pension contributions	10,714	10,203

Number of employees

The average number of employees during the year was:

	2023	2022
Average number of employees	<u>3</u>	<u>4</u>
	<u>3</u>	<u>4</u>

11. PENSION COSTS

The minister of the congregation is a member of the Presbyterian Church in Ireland Pension Scheme (2009). This is a scheme operated by the Presbyterian Church in Ireland, a separate registered charity. The congregation pays an assessment to the Presbyterian Church in Ireland equivalent to the employer's pension contribution for the Scheme and based on the stipend paid to the minister. The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of Trustees. The Presbyterian Church and the Scheme Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Presbyterian Church agreed to pay from 31 December 2015 contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

The contributions made by the congregation during the year were:

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	<u>10,714</u>	<u>10,203</u>

FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (Cont'd)

12. TANGIBLE FIXED ASSETS

	Land and Church £	Church hall £	Manse £	Investment Properties £	Fixtures & Fittings £	Total £
Cost or Valuation						
As at 1 January 2023	2,870,000	1,337,606	501,000	230,000	56,252	4,994,858
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 December 2023	<u>2,870,000</u>	<u>1,337,606</u>	<u>501,000</u>	<u>230,000</u>	<u>56,252</u>	<u>4,994,858</u>
Accumulated depreciation						
As at 1 January 2023	2,850,000	1,158,623	270,540	-	47,650	4,326,813
Released on disposal	-	-	-	-	-	-
Charge for the year	-	26,752	10,020	-	1,285	38,057
As at 31 December 2023	<u>2,850,000</u>	<u>1,185,375</u>	<u>280,560</u>	<u>-</u>	<u>48,935</u>	<u>4,364,870</u>
Net book value						
As at 31 December 2023	<u>20,000</u>	<u>152,231</u>	<u>220,440</u>	<u>230,000</u>	<u>7,317</u>	<u>629,988</u>
As at 31 December 2022	<u>20,000</u>	<u>178,983</u>	<u>230,460</u>	<u>230,000</u>	<u>8,602</u>	<u>668,045</u>

13. INVESTMENTS

	2023 £	2022 £
Sabbath School Investment Account	595	590
	<u>595</u>	<u>590</u>

14. DEBTORS

	2023 £	2022 £
Gift Aid Recoverable	17,175	10,528
Other debtors	-	1,866
	<u>17,175</u>	<u>12,394</u>

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NOTES TO THE ACCOUNTS (Cont'd)

15. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Main Account	91,025	146,932
Repair Fund	92,457	81,963
Mission Fund	5,093	6,163
Sabbath School Account	471	2,576
Mansefield Account	-	548
Girls Brigade Account	9,121	8,474
Boys Brigade Account	2,493	1,499
Presbyterian Women Account	2,097	1,506
Youth Fellowship Account	771	1,390
Music Ministry Account	696	725
Thursday Club Account	764	672
Fellowship Hour Account	1,966	724
Bowling Club Account	3	3
Youth Club Account	1,595	1,601
The Net Account	486	494
Men's Fellowship Account	-	446
3 Sixteen Account	360	8
Friendship Account	7,670	-
	217,068	255,724

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	405	-
Accruals	1,440	1,440
Church Property Development Loan 1	15,781	21,131
Church Property Development Loan 2	16,241	21,721
	33,867	44,292

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Church Property Development Loan 1	78,442	133,875
Church Property Development Loan 2	81,921	137,681
	160,363	271,556

18. FUND BALANCES

(i) Unrestricted Funds

	2023	2022
	£	£
General fund	334,178	386,304
	334,178	386,304

FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (Cont'd)

(ii) Restricted Funds

	2023	2022
	£	£
Repair & maintenance	298,264	199,363
Mission	7,163	7,622
United Appeal	635	446
Friendship Fund	7,688	5,913
Sabbath School	1,066	3,167
Mansefield	548	548
Girls Brigade	9,121	8,474
Boys Brigade	2,493	1,499
Presbyterian Women	2,097	1,506
Youth Fellowship	771	1,390
Music Ministry	696	725
Thursday Club	764	672
Fellowship Hour	1,966	724
Men's Fellowship	701	446
Youth Club	1,595	1,601
The Net	487	494
Bowling Club	3	3
3 Sixteen	360	8
	336,418	234,601

(iii) Reconciliation of movement of funds

	Opening balance	Income	Expenditure	Transfer	Closing balance
	£	£	£	£	£
Unrestricted Funds					
Main Fund	386,304	185,293	(147,519)	(89,900)	334,178
	386,304	185,293	(147,519)	(89,900)	334,178
Restricted Funds					
Repair & Maintenance	199,363	79,877	(70,977)	90,000	298,263
Mission	7,622	33,000	(33,459)	-	7,163
United appeal	446	13,695	(13,506)	-	635
Friendship Fund	5,913	5,409	(3,634)	-	7,688
Sabbath School	3,167	230	(2,331)	-	1,066
Mansefield	548	-	-	-	548
Girls Brigade	8,474	4,532	(3,885)	-	9,121
Boys Brigade	1,499	4,041	(3,047)	-	2,493
Presbyterian Women	1,506	4,978	(4,387)	-	2,097
Youth Fellowship	1,390	1	(620)	-	771
Music Ministry	725	1	(30)	-	696
Thursday Club	672	201	(8)	(100)	765
Fellowship Hour	724	1,752	(509)	-	1,967
Men's Fellowship	446	1,610	(1,355)	-	701
Youth Club	1,601	1	(8)	-	1,594
The Net	494	1	(8)	-	487
Bowling Club	3	-	-	-	3
3 Sixteen	8	387	(35)	-	360
	234,601	149,716	(137,799)	89,900	336,418
Total	620,905	335,009	(285,318)	-	670,596

FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (Cont'd)

19. Related Party Transactions

Rev Albert Baxter is a Trustee and received remuneration of £44,637 (2022: £42,512) and pension contributions of £10,714 (2022: £10,203) through PCI with £6,701 (2022: £6,382) of allowances and expenses being paid by the church.