

FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and legacies	2	231,334	130,911	362,245	293,954
Charitable activities	3	656	15,348	16,004	21,682
Other trading activities	4	625	500	1,125	942
Investments	5	530	193	723	685
Other	6	982	15,600	16,582	17,746
Total		234,127	162,552	396,679	335,009
Expenditure on:					
Raising funds	7	(759)	-	(759)	(729)
Charitable activities	8	(145,434)	(84,482)	(229,916)	(246,497)
Other	9	(2,097)	(36,772)	(38,869)	(38,092)
Total		(148,290)	(121,254)	(269,544)	(285,318)
Net Income/(expenditure)		85,837	41,298	127,135	49,691
Transfers between funds		(67,640)	67,640	-	-
Net movement in funds		18,197	108,938	127,135	49,691
Reconciliation of funds:					
Total funds brought forward		334,178	336,418	670,596	620,905
Total funds carried forward		352,375	445,356	797,731	670,596

FIRST PORTGLENONE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET

As at 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Tangible assets	12	243,342	355,899	599,241	629,988
Total fixed assets		<u>243,342</u>	<u>355,899</u>	<u>599,241</u>	<u>629,988</u>
Current Assets					
Current investments	13	25,041	25,098	50,139	595
Debtors	14	7,944	8,972	16,916	17,175
Cash at bank and in hand	15	77,928	55,387	133,315	217,068
Total current assets		<u>110,913</u>	<u>89,457</u>	<u>200,370</u>	<u>234,838</u>
Current Liabilities					
Creditors: amounts falling due within one year	16	(1,880)	-	(1,880)	(33,867)
Net Current Assets		<u>109,033</u>	<u>89,457</u>	<u>198,490</u>	<u>200,971</u>
Total Assets less Liabilities		<u>352,375</u>	<u>445,356</u>	<u>797,731</u>	<u>830,959</u>
Creditors: amounts falling due after more than one year	17	-	-	-	(160,363)
Net Assets		<u>352,375</u>	<u>445,356</u>	<u>797,731</u>	<u>670,596</u>
Funds of the charity					
Unrestricted Funds	18	352,375	-	352,375	334,178
Restricted Funds	18	-	445,356	445,356	336,418
Total funds of the charity		<u>352,375</u>	<u>445,356</u>	<u>797,731</u>	<u>670,596</u>

Approved by the Kirk Session at a meeting on 22 May 2025 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 2024

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 2024 £	Total Funds 2023 £
Recorded giving	164,792	100,724	265,516	246,810
Loose collections	2,152	943	3,095	3,109
Donations and gifts	1,942	9,588	11,530	929
Gift Aid	28,970	19,656	48,626	43,106
Legacies and bequests	33,478	-	33,478	
	231,334	130,911	362,245	293,954

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from charitable activities	656	15,348	16,004	21,682
Grants	-	-	-	-
	656	15,348	16,004	21,682

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NOTES TO THE ACCOUNTS (Cont'd)

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024	2023
			£	£
Trading Income	-	-	-	387
Letting of premises	625	500	1,125	555
	625	500	1,125	942

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024	2023
			£	£
Interest received	530	193	723	685
	530	193	723	685

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024	2023
			£	£
Rent received from Investment properties	-	15,600	15,600	15,600
Other income	982	-	982	600
SMP Recoverable / JRS Grant	-	-	-	1,546
	982	15,600	16,582	17,746

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024	2023
			£	£
FWO envelopes	759	-	759	729
	759	-	759	729

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	2024	2023
			£	£
General Assembly Assessments	17,198	-	17,198	16,936
Presbytery fees	780	-	780	766
Ministry and support staff costs	88,710	-	88,710	84,322
Congregational running expenses	36,303	22,384	58,687	76,382
Donations to Missions and charities	2,203	51,020	53,223	47,414
Governance costs	240	11,078	11,318	20,677
	145,434	84,482	229,916	246,497

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NOTES TO THE ACCOUNTS (Cont'd)

9. OTHER EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Trading expenditure	-	-	-	35
Depreciation	2,097	36,772	38,869	38,057
	<u>2,097</u>	<u>36,772</u>	<u>38,869</u>	<u>38,092</u>

10. EMPLOYEES

Employment costs

	2024 £	2023 £
Wages and Salaries	63,512	59,071
Social Security Costs	6,183	6,086
Pension contributions	11,249	10,714

Number of employees

The average number of employees during the year was:

	2024	2023
Average number of employees	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</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 2024 £	Total Funds 2023 £
Contributions	<u>11,249</u>	<u>10,714</u>

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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 2024	2,870,000	1,337,606	501,000	230,000	56,252	4,994,858
Additions	-	-	-	-	8,122	8,122
Disposals	-	-	-	-	-	-
As at 31 December 2024	<u>2,870,000</u>	<u>1,337,606</u>	<u>501,000</u>	<u>230,000</u>	<u>64,374</u>	<u>5,002,980</u>
Accumulated depreciation						
As at 1 January 2024	2,850,000	1,185,375	280,560	-	48,935	4,364,870
Released on disposal	-	-	-	-	-	-
Charge for the year	-	26,752	10,020	-	2,097	38,869
As at 31 December 2024	<u>2,850,000</u>	<u>1,212,127</u>	<u>290,580</u>	<u>-</u>	<u>51,032</u>	<u>4,403,739</u>
Net book value						
As at 31 December 2024	<u>20,000</u>	<u>125,479</u>	<u>210,420</u>	<u>230,000</u>	<u>13,342</u>	<u>599,241</u>
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>

13. INVESTMENTS

	2024 £	2023 £
Investments	<u>50,139</u>	<u>595</u>
	<u>50,139</u>	<u>595</u>

14. DEBTORS

	2024 £	2023 £
Gift Aid Recoverable	<u>16,916</u>	<u>17,175</u>
Other debtors	<u>-</u>	<u>-</u>
	<u>16,916</u>	<u>17,175</u>

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NOTES TO THE ACCOUNTS (Cont'd)

15. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Main Account	78,531	91,025
Repair Account	25,786	92,457
Mission Account	4,166	5,093
Friendship Account	5,844	7,670
Sabbath School Account	352	471
Girls Brigade Account	10,175	9,121
Boys Brigade Account	1,244	2,493
Presbyterian Women Account	935	2,097
Youth Fellowship Account	735	771
Music Ministry Account	666	696
Thursday Club Account	852	764
Fellowship Hour Account	1,315	1,966
Bowling Club Account	3	3
Youth Club Account	1,589	1,595
Holiday Bible Club Account	1,122	486
3 Sixteen Account	-	360
	133,315	217,068

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	440	405
Accruals	1,440	1,440
Church Property Development Loan 1	-	15,781
Church Property Development Loan 2	-	16,241
	1,880	33,867

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

	2024	2023
	£	£
Church Property Development Loan 1	-	78,442
Church Property Development Loan 2	-	81,921
	-	160,363

18. FUND BALANCES

(i) Unrestricted Funds

	2024	2023
	£	£
General fund	352,375	334,178
	352,375	334,178

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NOTES TO THE ACCOUNTS (Cont'd)

(ii) Restricted Funds

	2024	2023
	£	£
Repair & maintenance	412,208	298,264
Mission	6,136	7,163
United Appeal	1,358	635
Friendship Fund	5,867	7,688
Sabbath School	450	1,066
Mansefield	-	548
Girls Brigade	10,175	9,121
Boys Brigade	1,244	2,493
Presbyterian Women	933	2,097
Youth Fellowship	735	771
Music Ministry	667	696
Thursday Club	853	764
Fellowship Hour	1,316	1,966
Men's Fellowship	701	701
Youth Club	1,588	1,595
Holiday Bible Club	1,122	487
Bowling Club	3	3
3 Sixteen	-	360
	445,356	336,418

(iii) Reconciliation of movement of funds

	Opening balance	Income	Expenditure	Transfer	Closing balance
	£	£	£	£	£
Unrestricted Funds					
Main Fund	334,178	234,127	(148,290)	(67,640)	352,375
	334,178	234,127	(148,290)	(67,640)	352,375
Restricted Funds					
Repair & Maintenance	298,263	93,295	(47,590)	68,240	412,208
Mission	7,163	37,261	(38,288)	-	6,136
United appeal	635	14,218	(13,495)	-	1,358
Friendship Fund	7,688	962	(2,783)	-	5,867
Sabbath School	1,066	658	(1,882)	608	450
Mansefield	548	-	-	(548)	-
Girls Brigade	9,121	5,327	(4,273)	-	10,175
Boys Brigade	2,493	4,976	(6,225)	-	1,244
Presbyterian Women	2,097	4,728	(5,892)	-	933
Youth Fellowship	771	101	(137)	-	735
Music Ministry	696	1	(30)	-	667
Thursday Club	765	196	(8)	(100)	853
Fellowship Hour	1,967	816	(267)	(1,200)	1,316
Men's Fellowship	701	-	-	-	701
Youth Club	1,594	2	(8)	-	1,588
Holiday Bible Club	487	11	(376)	1,000	1,122
Bowling Club	3	-	-	-	3
3 Sixteen	360	-	-	(360)	-
	336,418	162,552	(121,254)	67,640	445,356
Total	670,596	396,679	(269,544)	-	797,731

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 £46,869 (2023: £44,637) and pension contributions of £11,249 (2023: £10,714) through PCI with £7,036 (2023: £6,701) of allowances and expenses being paid by the church.