

**STATEMENT OF FINANCIAL ACTIVITY
FOR YEAR ENDED 31 DECEMBER 2024**

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	ENDOWMENT FUNDS £	TOTAL 2024 £	TOTAL 2023 £
Income and endowments from						
Donations & legacies	2	183,927	96,565	0	280,492	269,972
Charitable activities	3	1,514	4,612	0	6,126	2,603
Other trading activities	4	7,916	0	0	7,916	10,698
Investments	5	3,479	1,209	0	4,688	762
Other income	6	0	0	0	0	0
Total		<u>196,836</u>	<u>102,386</u>	<u>0</u>	<u>299,222</u>	<u>284,035</u>
Expenditure on:						
Raising funds	7	2,000	0	0	2,000	2,080
Charitable activities	8	<u>160,672</u>	<u>83,195</u>	<u>0</u>	<u>243,867</u>	<u>287,359</u>
Total		<u>162,672</u>	<u>83,195</u>	<u>0</u>	<u>245,867</u>	<u>289,439</u>
Repayment of loans						
Net income/(expenditure)		34,164	19,191	0	53,355	(5,404)
Transfers between funds		<u>(2,028)</u>	<u>2,028</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement in funds		32,136	21,219	0	53,355	(5,404)
Reconciliation of funds:						
Total funds brought forward		723,418	8,453,780	8,800	9,185,998	9,191,402
Total funds carried forward		<u><u>755,554</u></u>	<u><u>8,474,999</u></u>	<u><u>8,800</u></u>	<u><u>9,239,353</u></u>	<u><u>9,185,998</u></u>

CUNNINGHAM MEMORIAL CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	NOTES	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
		£	£	£	£	£
FIXED ASSETS						
Tangible assets	11	512,340	8,325,262	0	8,837,602	8,837,602
Total fixed assets		<u>512,340</u>	<u>8,325,262</u>	<u>0</u>	<u>8,837,602</u>	<u>8,837,602</u>
CURRENT ASSETS						
Debtors	12	38,795	13,706	0	52,501	47,550
Cash at bank and in hand	13	209,516	138,434	8,800	356,750	310,586
Total current assets		<u>248,311</u>	<u>152,140</u>	<u>8,800</u>	<u>409,251</u>	<u>358,136</u>
LIABILITIES						
Creditors: amounts falling due within one year	14	5,097	2,403	0	7,500	9,740
Net current assets or (liabilities)		<u>243,214</u>	<u>149,737</u>	<u>8,800</u>	<u>401,751</u>	<u>348,396</u>
Total net assets or liabilities		<u><u>755,554</u></u>	<u><u>8,474,999</u></u>	<u><u>8,800</u></u>	<u><u>9,239,353</u></u>	<u><u>9,185,998</u></u>
FUNDS OF THE CHARITY						
Unrestricted income funds	15	755,554	0	0	755,554	723,418
Restricted income funds	15	0	8,474,999	0	8,474,999	8,453,780
Endowment funds	15	0	0	8,800	8,800	8,800
Total charity funds		<u><u>755,554</u></u>	<u><u>8,474,999</u></u>	<u><u>8,800</u></u>	<u><u>9,239,353</u></u>	<u><u>9,185,998</u></u>

Approved by the Kirk Session at a meeting on 7 April 2025 and signed on its behalf by



Name: Rev Noel Mullholland

Date: 7/4/25



Name: Mr Colin Hutchinson

Date: 7.4.25

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

1 ACCOUNTING POLICIES

Basis of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

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

Restricted funds comprise revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balance, 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.

Income resources

(i) Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the congregation becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SoFA.

(iii) Grants and donations

Grants and donations are only included in the SoFA when the congregation has unconditional entitlement to the resources.

(iv) Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

(v) Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

1 ACCOUNTING POLICIES - CONT'D

(vi) Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised and are included in the SoFA as incoming resources when receivable.

(vii) Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

(viii) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(ix) Investment income

This is included in the accounts when receivable.

Expenditure and liabilities

(x) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

(xi) Governance costs

These are shown within charitable activities and include the costs of preparation and examination of accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

(xii) Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

1 ACCOUNTING POLICIES - CONT'D

ASSETS

(xiii) Tangible fixed assets

Details of historic costs of this class of asset is not available. This being the case all assets have been included in the balance sheet at valuation. No depreciation has been provided on these assets as the current estimated residual value is not less than the carrying value and the remaining useful life currently exceeds 50 years. Tangible assets are de-recognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in "other operating gains/(losses)". In the future any fixed asset additions will be recognised at cost and depreciated at rates to write off their cost, less estimated residual value, over their expected useful life. The Trustees have agreed that any fixed asset addition with a value of less than £5,000 does not need to be shown as assets and will simply be written off as expenditure in the year of purchase.

2 DONATIONS AND LEGACIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
Recorded giving	148,051	69,465	0	217,516	207,003
Loose collections	4,607	12,591	0	17,198	16,173
Donations and gifts	4,935	1,221	0	6,156	7,389
Gift aid	26,334	13,288	0	39,622	39,407
	<u>183,927</u>	<u>96,565</u>	<u>0</u>	<u>280,492</u>	<u>269,972</u>

3 CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
Organisation income	0	3,470	0	3,470	248
Sale of study books etc	1514	0	0	1,514	1,476
Membership fees	0	1,142	0	1,142	879
	<u>1,514</u>	<u>4,612</u>	<u>0</u>	<u>6,126</u>	<u>2,603</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

4 OTHER TRADING ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
Letting premises	590	0	0	590	100
Rental income	7,326	0	0	7,326	10,598
	<u>7,916</u>	<u>0</u>	<u>0</u>	<u>7,916</u>	<u>10,698</u>

5 INVESTMENT INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
Bank interest	3,457	1,209	0	4,666	745
Income from bequests	22	0	0	22	17
	<u>3,479</u>	<u>1,209</u>	<u>0</u>	<u>4,688</u>	<u>762</u>

6 OTHER INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
Grant income received	0	0	0	0	0
Other interest received	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

7 RAISING FUNDS

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
FWO envelopes	2,000	0	0	2,000	2,080
	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>2,000</u>	<u>2,080</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

8 CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£	£
General assembly assessments	16,789	0	0	16,789	18,119
Presbytery fees	764	0	0	764	847
Ministry and support staff costs	94,932	0	0	94,932	96,191
Congregational running expenses	42,735	38,044	0	80,779	85,780
Donations to Missions and charities	2,525	44,991	0	47,516	47,919
Governance costs	1,620	0	0	1,620	1,560
Loss on disposal property	0	0	0	0	32,663
Purchase of equipment	1,307	160	0	1,467	4,280
	<u>160,672</u>	<u>83,195</u>	<u>0</u>	<u>243,867</u>	<u>287,359</u>

NOTES TO THE ACCOUNTS
31 DECEMBER 2024

9 EMPLOYEES

Employment costs

	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Wages and salaries	66,739	44,519
Pension contributions	0	0
	<u>66,739</u>	<u>44,519</u>

Number of employees

The average number of employees, including the minister of the congregation, during the year was:

	2024 £	2023 £
Average number of employees	<u>4</u>	<u>4</u>

There were no employees in receipt of employee benefits in excess of £60,000.

The minister and the assistant minister of the congregation are employees of the Presbyterian Church in Ireland, which is a separate charity and has not been reflected in the employee costs above.

The congregation pays an assessment to the Presbyterian Church in Ireland for the minister and assistant minister.

The following payments were made during the year:

	2024 £	2023 £
Minister stipend	46,220	44,519
Assistant stipend	9,135	-
	<u>55,355</u>	<u>44,519</u>

NOTES TO THE ACCOUNTS
31 DECEMBER 2024

10 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>11,093</u>	<u>10,828</u>

The congregation contributes to a defined contribution pension scheme for its other employees. The scheme and its assets are held by the National Employment Savings Trust Corporation (NEST). The pension charge represents the contributions due from the congregation during that year.

	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Contributions	<u>0</u>	<u>263</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

11 TANGIBLE FIXED ASSETS

	LAND & BUILDINGS	EQUIPMENT	TOTAL
	£	£	£
COST OR VALUATION			
At start of year	8,625,262	212,340	8,837,602
Additions	0	0	0
Disposals	0	0	0
At end of year	<u>8,625,262</u>	<u>212,340</u>	<u>8,837,602</u>
DEPRECIATION			
At start of year	0	0	0
Provision for year	0	0	0
Disposals	0	0	0
At end of year	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE			
At start of year	<u>8,625,262</u>	<u>212,340</u>	<u>8,837,602</u>
At end of year	<u><u>8,625,262</u></u>	<u><u>212,340</u></u>	<u><u>8,837,602</u></u>

12 DEBTORS

	2024 £	2023 £
Gift aid recoverable	39,622	39,407
Prepayments	12,879	8,143
Other debtors	-	0
	<u>52,501</u>	<u>47,550</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

13 CASH AT BANK AND IN HAND

	2024	2023
	£	£
No 1 Account	22,739	181,750
Bowling Club	699	1,296
Bowling Club Cash on Hand	59	59
No 2 Account	13,707	96,882
Fixed Term Deposit 2	50,755	-
Business Reserve 2	55,082	-
Catering	13,203	13,218
Endowment Fund	8,800	8,800
Fit For Life	227	-
Friendship Hour	-	235
Fixed Term Deposit 1	101,510	-
Business Reserve 1	80,119	-
Parents & Toddlers	440	496
PW	2,064	1,199
Sportsplus	5,357	5,836
Sunday School	1,465	615
Youth Fellowship	524	200
	<u>356,750</u>	<u>310,586</u>

14 CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	3,982	7,024
Accruals	3,020	1,560
Other creditors	498	1,156
	<u>7,500</u>	<u>9,740</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

15 FUND BALANCES AND RECONCILIATION OF FUNDS

	BALANCE AT START	INCOME	EXPENDITURE	TRANSFER	BALANCE AT END
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	223,418	196,836	(162,672)	(2,028)	255,554
Property fund	500,000	0	0	0	500,000
	<u>723,418</u>	<u>196,836</u>	<u>(162,672)</u>	<u>(2,028)</u>	<u>755,554</u>
RESTRICTED FUNDS					
Property	8,325,262	0	0	0	8,325,262
Building & Repairs	103,901	50,375	(29,417)	0	124,859
United Appeal & Mission	123	24,417	(24,498)	0	42
Harvest Collection	0	4,853	(4,853)	0	0
Harvest Event Collection	0	2,125	(2,225)	100	0
Sunday School	616	1,317	(1,468)	1,000	1,465
Friendship Hour	235	1,737	(2,357)	385	0
Sportsplus	5,836	126	(605)	0	5,357
Parents & Toddlers	497	1,016	(1,073)	0	440
PW	1,314	4,232	(2,838)	0	2,708
Youth Fellowship	199	1	(416)	500	284
Midweek	602	0	(208)	0	394
Catering	13,218	0	(15)	0	13,203
Bowling Club	1,356	300	(898)	0	758
Fit For Life	0	536	(309)	0	227
180 Men	0	725	(765)	40	0
World Development Appeal	475	2,435	(2,910)	0	0
Presbyterian Childrens Society	25	1,586	(1,611)	0	0
Royal British Legion	0	979	(979)	0	0
Sam Hutchinson	0	907	(910)	3	0
ECM	121	2,654	(2,775)	0	0
Black service	0	405	(405)	0	0
CEF	0	559	(559)	0	0
One Mission Society	0	191	(191)	0	0
Belfast City Mission	0	910	(910)	0	0
	<u>8,453,780</u>	<u>102,386</u>	<u>(83,195)</u>	<u>2,028</u>	<u>8,474,999</u>
ENDOWMENT FUNDS					
Endowment fund	8,800	0	0	0	8,800
	<u>8,800</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,800</u>
TOTAL FUNDS	<u>9,185,998</u>	<u>299,222</u>	<u>(245,867)</u>	<u>0</u>	<u>9,239,353</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

16 RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation received remuneration of £46,219.56 and expenses of £7,036 for acting in that capacity. Pension contributions of £11,092.75 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009).

During the year the congregation contributed the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland a separate charity:

£16,789 for congregational assessments

£24,497.50 towards the United Appeal

The congregation contributed £764 towards Presbytery Assessments during the year.

There were no other related party transactions.