

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income from:						
Donations and legacies	2	136,116	316,347	-	452,463	200,514
Charitable activities	3	-	44,703	-	44,703	27,616
Investment income	4	1,244	417	2,180	3,841	5,041
Other income	5	466	84,624	-	85,090	3,896
Total income and endowments		137,826	446,091	2,180	586,097	237,067
Expenditure on:						
Cost of raising funds	6	790	1,198	-	1,988	2,087
Charitable activities	7	104,415	34,118	-	138,533	140,372
Other expenditure	8	9,177	15,240	-	24,417	25,064
Renovation costs	9	-	374,712	-	374,712	18,901
Total expenditure		114,382	425,268	-	539,650	186,424
Net income		23,444	20,823	2,180	46,447	50,643
Transfers between funds	10	(1,485)	1,485	-	-	-
Revaluation of fixed assets	13	-	176,536	-	176,536	802,149
Net movement in funds		21,959	198,844	2,180	222,983	852,792
Reconciliation of funds:						
Total funds brought forward		172,725	3,660,054	48,930	3,881,709	3,028,917
Total funds carried forward		194,684	3,858,898	51,110	4,104,692	3,881,709

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET AS AT 31ST DECEMBER 2024


	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed assets						
Tangible fixed assets	13	-	3,733,260	-	3,733,260	3,556,724
Investments	14	-	-	51,110	51,110	48,930
		-----	-----	-----	-----	-----
Total fixed assets		-	3,733,260	51,110	3,784,370	3,605,654
		-----	-----	-----	-----	-----
Current assets						
Debtors and prepayments	15	22,083	56,393	-	78,476	-
Cash at bank and in hand	16	177,107	150,270	-	327,377	276,055
		-----	-----	-----	-----	-----
Total current assets		199,190	206,663	-	405,853	276,055
		-----	-----	-----	-----	-----
Current liabilities						
Creditors due within one year	17	4,506	81,025	-	85,531	-
		-----	-----	-----	-----	-----
Total current liabilities		4,506	81,025	-	85,531	-
		-----	-----	-----	-----	-----
Net current assets		194,684	125,638	-	320,322	276,055
		-----	-----	-----	-----	-----
Total net assets		194,684	3,858,898	51,110	4,104,692	3,881,709
		=====	=====	=====	=====	=====

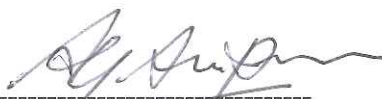
KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET AS AT 31ST DECEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Funds of the charity						
Unrestricted funds	18	194,684	-	-	194,684	172,725
Restricted funds	18	-	3,858,898	-	3,858,898	3,660,054
Endowment funds	18	-	-	51,110	51,110	48,930
Total charity funds		194,684	3,858,898	51,110	4,104,692	3,881,709

Approved by the Kirk Session at a meeting on 19th August 2025 and signed on its behalf by:


 Rev. Roland James Watt
 Position: Minister


 Mr. Samuel George Simpson
 Position: Clerk of Session

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

	Total Funds 2024	Total Funds 2023
	£	£
Cash flow from operating activities		
Net incoming resources before interest received	219,142	45,602
Revaluation of tangible fixed assets and investments	(178,716)	(3,792)
Increase in debtors	(78,476)	-
Increase in creditors	85,531	-
	-----	-----
Net cash inflow from incoming resources	47,481	41,810
Return on investments and servicing of finance		
Interest received	3,841	5,041
	-----	-----
	51,322	46,851
Capital expenditure		
Purchase of tangible fixed assets	-	-
	-----	-----
Net increase in cash for the year	51,322	46,851
Cash and cash equivalents at the beginning of the year	276,055	229,204
	-----	-----
Cash and cash equivalents at the end of the year	327,377	276,055
	=====	=====

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement 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 2019). The Charity is a public benefit entity

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The functional and presentational currency is Sterling. 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.

PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

FUND ACCOUNTING

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.

Restricted funds comprise 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 balance basis.

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.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Church's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

1. ACCOUNTING POLICIES (cont'd)

INCOMING 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.

(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. Gifts in kind for use by the charity 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.

(x) Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

1. ACCOUNTING POLICIES (cont'd)

EXPENDITURE AND LIABILITIES

(xi) Liability recognition

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

(xii) Analysis of expenditure by activity

A separate analysis of expenditure on an activity basis has not been presented, nor considered necessary, since all expenditure of the charity is committed to the overall functioning of the Church.

(xiii) 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.

ASSETS/(LIABILITIES)

(xvi) Tangible Fixed Assets

The assets of the Church comprise:

- Church building and contents at 185 Dunminning Road, Glarryford, Ballymena.
- Church hall building and contents at 185 Dunminning Road, Glarryford, Ballymena
- Manse at 175 Dunminning Road, Glarryford, Ballymena

Details of historical cost of the above assets purchased prior to 1st January 2018 are not available. All assets purchased are 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. This will be reviewed by on an annual basis by the Trustees.

Tangible fixed assets for use by the church are capitalised if they can be used for more than one year, and cost at least £2,500. The Trustees have agreed that any fixed asset addition with a value of less than £2,500 does not need to be shown as an asset and will simply be written off as expenditure in the year of purchase.

Tangible fixed assets are de-recognised on disposal or when no future economic benefits are expected. On disposal, the difference between the disposal proceeds and the carrying amount is recognised in the statement of financial activities.

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

1. ACCOUNTING POLICIES (cont'd)

(xiv) Investments

Investments are included in the balance sheet at their market value at the year end.

(xv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held and other short-term highly liquid investments with maturities of three months or less.

(xvi) Financial instruments

The Church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving:					
Donations and gifts	101,626	257,647	-	359,273	174,439
Loose collections	1,734	-	-	1,734	3,416
Gift Aid	32,756	56,685	-	89,441	21,047
Organisation fees/membership	-	2,015	-	2,015	1,612
	<u>136,116</u>	<u>316,347</u>	<u>-</u>	<u>452,463</u>	<u>200,514</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Charitable activities – other	-	44,033	-	44,033	27,002
Charitable activities – publications	-	670	-	670	614
	<u>-</u>	<u>44,703</u>	<u>-</u>	<u>44,703</u>	<u>27,616</u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

4. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Deposit interest	1,244	417	-	1,661	1,276
PCI General investment fund	-	-	2,180	2,180	3,765
	<u>1,244</u>	<u>417</u>	<u>2,180</u>	<u>3,841</u>	<u>5,041</u>

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Building project grant income	-	76,647	-	76,647	-
Other grants received	-	6,577	-	6,577	3,053
PCI support	276	-	-	276	-
Sundry income	190	1,400	-	1,590	843
	<u>466</u>	<u>84,624</u>	<u>-</u>	<u>85,090</u>	<u>3,896</u>

6. COST OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
FWO envelopes	790	-	-	790	790
Fundraising expenses	-	1,198	-	1,198	1,297
	<u>790</u>	<u>1,198</u>	<u>-</u>	<u>1,988</u>	<u>2,087</u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Ministry and support staff costs	72,712	82	-	72,794	70,156
Congregational running expenses	4,281	9,947	-	14,228	15,125
General assessments	11,095	938	-	12,033	10,759
Utilities	13,015	-	-	13,015	15,866
Events and catering expenses	1,845	5,491	-	7,336	9,293
Stationery and teaching materials	463	421	-	884	1,255
Publications	-	670	-	670	610
Presbytery fees	469	-	-	469	428
Donations to missions/charities	535	16,569	-	17,104	16,880
	<u>104,415</u>	<u>34,118</u>	<u>-</u>	<u>138,533</u>	<u>140,372</u>

8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Repairs and maintenance	2,836	15,054	-	17,890	22,714
Governance costs	6,341	186	-	6,527	2,350
	<u>9,177</u>	<u>15,240</u>	<u>-</u>	<u>24,417</u>	<u>25,064</u>

9. RENOVATION COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Building contractor	-	317,345	-	317,345	-
Associated professional fees	-	57,367	-	57,367	18,901
	<u>-</u>	<u>374,712</u>	<u>-</u>	<u>374,712</u>	<u>18,901</u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

10. TRANSFERS BETWEEN FUNDS

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds may be used to supplement expenditure made from restricted funds.

11. EMPLOYEES

Employment costs

	2024	2023
	£	£
Wages and salaries	<u>11,940</u>	<u>10,872</u>

The church had two employees during the year (2023: two).

The minister of the congregation is an employee of the Presbyterian Church in Ireland, which is a separate charity and they have not been reflected in the employee costs and average number of employees above. The congregation pays an assessment to the Presbyterian Church in Ireland for the minister. The following amounts were paid during the year:

	2024	2023
	£	£
Minister stipend	<u>37,676</u>	<u>35,882</u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

12. 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 re-valued 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 total contributions made by the congregation during the year were:

	2024	2023
	£	£
Contributions	<u>9,042</u>	<u>8,612</u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

13. TANGIBLE FIXED ASSETS

	Buildings and contents	Total
Cost / Valuation	£	£
As at 1 st January 2024	3,556,724	3,556,724
Revaluation	176,536	176,536
	-----	-----
As at 31st December 2024	3,733,260	3,733,260
	-----	-----
Depreciation		
As at 1 st January 2024	-	-
Charge for the year	-	-
Disposals	-	-
	-----	-----
As at 31st December 2024	-	-
	-----	-----
Net Book Value as at 31st December 2024	3,733,260	3,733,260
	=====	=====
Net Book Value as at 31 st December 2023	3,556,724	3,556,724
	=====	=====

The assets of the Church comprise:

- Church building and contents at 185 Dunminning Road, Glarryford, Ballymena.
- Church hall building and contents at 185 Dunminning Road, Glarryford, Ballymena
- Manse at 175 Dunminning Road, Glarryford, Ballymena

14. INVESTMENTS

	PCI General Investment Fund £	National Savings accounts £	Total £
Cost/valuation			
As at 1 st January 2024	45,360	3,570	48,930
Movement during the year	2,145	35	2,180
	-----	-----	-----
As at 31st December 2024	47,505	3,605	51,110
	=====	=====	=====

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

15. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Gift Aid recoverable	60,462	-
Grant receivable	13,278	-
Other debtors	276	-
Prepayments	4,460	-
	<u>78,476</u>	<u>-</u>

16. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Bank current accounts	326,038	274,727
Bank deposit accounts	746	733
Cash in hand	593	595
	<u>327,377</u>	<u>276,055</u>

17. CREDITORS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Building construction costs due	78,545	-
Other creditors and accruals	6,986	-
	<u>85,531</u>	<u>-</u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

18. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start £	Income £	Costs £	Revaluation £	Transfer £	Balance at end £
Unrestricted Funds						
General account	162,725	137,826	114,382	-	(1,485)	184,684
Repair account	10,000	-	-	-	-	10,000
	<u>172,725</u>	<u>137,826</u>	<u>114,382</u>	<u>-</u>	<u>(1,485)</u>	<u>194,684</u>
Restricted Funds						
General account	3,371	15,020	15,009	-	-	3,382
Graveyard account	7,562	7,560	6,078	-	-	9,044
Repair account	78,204	398,206	383,780	-	2,890	95,520
Property account	3,556,724	-	-	176,536	-	3,733,260
Sunday School account	1,080	386	1,566	-	1,500	1,400
PW account	821	4,176	2,658	-	-	2,339
Live Wire account	1,686	3,151	1,263	-	-	3,574
Girls Brigade account	3,480	10,835	8,330	-	(2,800)	3,185
Happy Tots accounts	1,480	-	31	-	(1,430)	19
Carnlea Bowling account	1,517	13	-	-	-	1,530
Glarryford Bowling account	1,522	3,541	3,437	-	(150)	1,476
Bible and Prayer account	1,729	2,258	2,100	-	1,475	3,362
Chipmunk account	595	295	297	-	-	593
Young Adults account	283	650	719	-	-	214
	<u>3,660,054</u>	<u>446,091</u>	<u>425,268</u>	<u>176,536</u>	<u>1,485</u>	<u>3,858,898</u>
Endowment Funds						
National Savings 1 account	2,082	21	-	-	-	2,103
National Savings 2 account	863	9	-	-	-	872
National Savings 3 account	625	6	-	-	-	631
Bequests account	45,360	2,144	-	-	-	47,504
	<u>48,930</u>	<u>2,180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,110</u>
OVERALL TOTALS	<u><u>3,881,709</u></u>	<u><u>586,097</u></u>	<u><u>539,650</u></u>	<u><u>176,536</u></u>	<u><u>-</u></u>	<u><u>4,104,692</u></u>

KILLYMURRIS CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

18. FUND BALANCES AND RECONCILIATION OF FUNDS (cont'd)

Analysis of closing funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Fixed assets	-	3,733,260	51,110	3,784,370	3,605,654
Current assets	199,190	206,663	-	405,853	276,055
Current liabilities	(4,506)	(81,025)	-	(85,531)	-
Total funds	<u>194,684</u>	<u>3,858,898</u>	<u>51,110</u>	<u>4,104,692</u>	<u>3,881,709</u>

19. RELATED PARTY TRANSACTIONS

Rev. Roland Watt is a trustee of the church. In his capacity as the minister of the congregation he received remuneration of £37,676 and an expenses allowance of £7,036. Pension contributions of £9,042 were also paid by the congregation in respect of him to the Presbyterian Church in Ireland Pension Scheme (2009). Employer's NIC of £4,914 was paid to the Presbyterian Church in Ireland for the minister. None of the other trustees received any remuneration nor were any of them re-imbursed during the year for expenses they incurred in connection with their duties.

Expenditure in the Statement of Financial Activity includes the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland, a separate charity:

	£
Assessments	11,095
United Appeal	9,024

The congregation contributed £469 towards Presbytery Assessments during the year.

There were no other related party transactions.

20. CAPITAL COMMITMENTS

At 31st December 2024 the Church had capital commitments of £0.6 million in relation to the on-going church renovation works, which have not been provided for in the accounts (2023: £1.2 million). In addition to this prior to these accounts being signed the church committed to further required renovation work costs of £0.2 million (2023: nil).

These commitments will be met by funds currently held in bank accounts, by a bank facility, by interest free loans from church members, by grants from the Listed Places of Worship scheme (towards the VAT incurred on the building works), by future donations/fundraising activities and by Gift Aid reclaimable.