

**Waterside Presbyterian Church a congregation of the
Presbyterian Church in Ireland**

**Trustees Annual Report and Financial Statements
for the year ended 31 December 2024**

Registered with the Charity Commission for Northern Ireland NIC105611

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2024 including a Balance Sheet as at that date.

REFERENCE AND ADMINISTRATIVE DETAILS

Waterside congregation of the Presbyterian Church in Ireland
Clooney Terrace, Londonderry BT47 6AR

Registered Charity in Northern Ireland (NIC105611)

CHARITY TRUSTEES

The Charity Trustees who served during the year or who were trustees at the date of this report were;

Mr John Allen	Mr Mitchell Caldwell
Mr James McCarter	Dr Colin Hamilton
Mr Don McClay	Mr Morris McCarter
Mr William McIlwaine	Mrs Hilary McClintock
Mr David Walker	

PRINCIPAL OFFICE BEARERS

Convenor	Rev. Richard R Tregaskis, B.Sc., B.D. (January – June) Rev Colin W A Jones B.Th. (July- December)
Clerk of Session	Mr William A McIlwaine, BA., DASE
Treasurer	Mrs Hilary McClintock, B.Sc

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER

Moore (NI) LLP
21/23 Clarendon Street
Londonderry
BT48 7EP

BANKERS

Danske Bank
27 Glenshane Road
Londonderry
BT47 2LN

Progressive Building Society
3 Millennium Forum
Newmarket Street
Londonderry
BT47 6EB

SOLICITORS

McCay Legal
1 Limavady Road
Londonderry
BT47 6JU

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE AND MANAGEMENT

The Kirk Session

The charity trustees of the congregation are the members of its Kirk Session. Under the congregation's governing document, The Code, the book of the constitution and government of the Presbyterian Church in Ireland, the Kirk Session seeks to watch over and promote the spiritual interest of the congregation and of persons not connected with any congregation who are within its bounds. It ensures pastoral care is in place in the congregation and seeks to further the contribution of the Church to Christian witness and service in the local community. The Kirk Session has delegated to its Congregational Committee the temporal affairs of the congregation including administering all funds and property belonging to the congregation. Members of the Kirk Session are ex-officio members of the Congregational Committee.

The Kirk Session consists of the ordained minister and the ruling elders of the congregations. All members are entitled to propose, speak and exercise equal votes at meetings, except the Moderator and the ministers in active duty in the congregation who have no deliberative but only a casting vote. During the past year the Kirk Session has met on four occasions under the Convenorship of Rev Richard Tregaskis and Rev Colin Jones.

To be chosen for the office of the eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or by the Kirk Session. Members are elected if they obtain two-thirds of those who vote.

Presbytery

Under the Presbyterian Church in Ireland form of governance the corporate oversight of a congregation is the responsibility of a Presbytery which superintends generally the spiritual and temporal affairs of the congregations assigned to it by the General Assembly of the Presbyterian Church in Ireland. Waterside Presbyterian Church has been assigned to the Derry & Donegal Presbytery of the Presbyterian Church in Ireland. The membership of the Presbytery consists mainly of the active ministers of congregations assigned to it by the General Assembly, ministers who have retired from active duty and an elder appointed by the Kirk Session of each congregation.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The General Assembly

The General Assembly is the supreme court of the Church, representing in one body the whole Church and acting as its supreme legislative, administration and judicial authority, in dealing with all matters brought before it. The General Assembly is normally constituted during the first week in June for worship and to conduct its business. At the end of business, it is dissolved. The membership of the General Assembly consists mainly of the active ministers of each congregation, retired ministers and a representative elder appointed by the Kirk Session of each congregation.

DESCRIPTION AND PURPOSE

Waterside Presbyterian Church is a congregation of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ is grounded in the Scriptures and exists to love and honour God through faith in His Son and by the power of His Spirit, and to enable her members to play their part in fulfilling God's mission to our world.

The congregation's mission purposes is by the grace of God, to help people of all ages become fully devoted followers of Jesus Christ. Our vision is, by the grace of God, to be an inclusive, welcoming community of Christ's people of all ages, which:

- is increasingly characterised by love for God, and love and concern for others;
- is committed to the historic Christian gospel as revealed in the Bible;
- is relevant to people of this time and place.

The congregation aims to live out its Mission and Vision as a family of God's people by being:

- A Covenant Community: where our relationships are rooted in the promises of God by living faithfully toward him and toward one another;
- An Intergenerational Community: where adults intentionally take the lead to engage with, encourage and nurture younger members to maturity in Christ;
- An Outward looking Community: where we want the blessings of God that belong to us in the gospel to become blessings for others beyond the bounds of our community;
- As a congregation of the Presbyterian Church in Ireland, we believe that the Bible is the supreme authority over all we do, and that the Westminster Confession of Faith, along with the Larger and Shorter Catechisms set out what we understand the Bible teaches on key matters of Christian faith and practice.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES AND OBJECTIVES

The congregation meets for worship every Sunday. The Sacrament of the Lord's Supper was observed in January, May and October 2024 and all those who have been baptised and who have made a profession of faith in the Lord. Jesus Christ are admitted to the Lord's Supper. The congregation held midweek Bible study meetings and has a wide range of organisations including;

- Sunday School
- Presbyterian Women
- Midweek Bible Study
- Choir
- Bowling and Recreation Club
- Boys' Brigade
- Walking Group
- Thursday Club

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

Worship each Sunday allows face to face fellowship and the coming together to worship God.

At 31 December 2024 there were 125 communicant members and 152 families connected with the congregation.

The average weekly attendance at morning worship was 84.

Pastoral care

Members of the congregation who are unable to attend church due to sickness or age are visited on a regular basis by the minister, elders or by one of the congregation's pastoral visitors. Some of these members receive CD's of our morning services.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Mission and outreach

The number of Ukrainian families continues to grow. The church and individuals within the congregation continue to offer support in a variety of ways including providing accommodation, furniture, heating oil, clothing and arranging schools for their children. By the end of the year the Ukrainian congregation consists of 13 families comprising 32 adults and 19 children and young people. The Ukrainians attend morning worship each week and have fully integrated into the life of the church. The children are attending Sunday School and the boys have joined the Boys Brigade.

The congregation supports the United Appeal for Mission which is a central fund of the Presbyterian Church in Ireland. This fund enables congregations to support the wider mission of the denomination and to do mission and outreach on denominational basis beyond what the congregation could do on its own. The United Appeal Fund provides financial support for mission personnel at home and overseas, assists congregations with the deployment of locally based staff, enables church planting, provides grant support for the upkeep of church premises, assist with the running costs of Union Theological College, the Church's training college for ministry students, and financially supports congregation in the areas of worship, discipleship, global mission, outreach, leadership and pastoral care.

Presbytery

The congregation was represented at the regular meetings of Presbytery by our Convenors and one of the elders. This provides an important link between the congregations and the wider structures of the church.

General Assembly

The Convenor and one of our elders were nominated to attend the meeting of the General Assembly of the Presbyterian Church in Ireland held in Assembly Buildings Belfast, in June 2024.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Organisations

The Sunday School meets each week during the morning service with a dual language approach to facilitate our mixed nationalities. We have a team of Ukrainian ladies and teenagers who volunteer on a rota basis to assist with the language issues.

The PW group meets on the first Monday of each month from September to April with a range of guest speakers. Their theme for the year was "Entrusted". There was an average attendance each month of twenty-two.

The Midweek Bible Study met each Wednesday and benefited from an in depth study of various books of the bible as well as praying for the ongoing work of the church at home and abroad.

The Thursday Club catered for the older members of the congregation and met from 10.00 – 12.00noon each week. There was an average attendance of twenty-five and the members enjoyed quizzes, bowls, table tennis, pool, tabletop games, craft activities, good conversation and refreshments.

The Boys' Brigade (6th Londonderry Company) consists of three sections – anchor boys, juniors and company section. They meet in Lisneal College – anchor boys and juniors on a Tuesday evening and the company section on a Friday evening from September to April. By means of a variety of activities they seek to promote their motto of "Advancing Christ's Kingdom among Boys".

The Waterside Walking Group enjoyed several walks and visits during the year to Learmount Forest Park, Inch Lake, Portballintrae, Giant's Causeway, Dunree, Castlerock and the Seige and Tower Museums in Londonderry.

During the year the Youth Committee organised a number of events including a Drum Beat hands-on seminar, a church excursion to Castlerock, an outing to Gracehill Moravian Village and Antrim Castle Gardens.

Volunteers

The Trustees wish to acknowledge their deep appreciation of those who give freely of their time by serving on committees and helping with organisations and other church activities.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

PUBLIC BENEFIT STATEMENT

The Presbyterian Church in Ireland meets the public benefit requirement by providing benefit to its members and the general public by making known the Christian Gospel of the Lord Jesus Christ through the advancement of religion.

The direct benefits which flow from the purposes of the Church include the gaining of an understanding in Christian beliefs as set out in the Bible and in the Church's subordinate standards (the Westminster Confession of Faith and the Shorter and Larger Catechisms) leading to spiritual and moral development and opportunities for response to Bible teaching. In turn, this framework leads to practical expressions of Christian beliefs and standards in the local community such as through the care of those in need (including the sick, disabled and bereaved).

Generally, the above benefits are delivered locally by congregations and their members or are facilitated through presbyteries or are organised and delivered centrally. Local delivery is facilitated by central resources in almost all cases. Public access is made known through the use of noticeboards, printed material, press advertisement, websites, and social media or in other ways. The benefits are demonstrated through regular evaluation of the services and informal and ad-hoc feedback from members, their families, and members of the public.

The purpose does not lead to harm. The only private benefit flowing from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers and Lay Agents who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals that the Presbyterian Church in Ireland is in direct and indirect contact with, the community in which pastoral services are provided and other communities throughout Northern Ireland, the Republic of Ireland, and worldwide which benefit from our engagement with and support for both Christian and other secular organisations, charities and individual members of the public.

The Kirk Session has had regard to the Charity Commissions public benefit requirement statutory guidance.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 149 contributors during the year (121 during the previous year, 2023) donating a total of £62,581 (£62,734 in previous year, 2023).

Total Income for the year was £281,231 compared to £112,580 in the previous year. This included insurance monies in relation to roof repairs of £17,032 and a bequest of £137,688.

Total expenditure increased from £99,647 to £145,511. This increase was mainly due to the costs incurred to repair the church roof.

GOING CONCERN

The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments.

RESERVES POLICY

The Trustees have considered the level of unrestricted reserves that it is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least three months' normal expenditure. At the year end, unrestricted reserves were £877,533 which represents a higher level of reserves. The Trustees, however, consider it prudent to hold reserves at this level as the funding of its present activities is dependent of the ongoing financial support of members.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

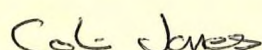
The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Kirk Session on 14 March 2025 and signed on its behalf by;



Rev Colin W A Jones
Convenor



William A. McIlwaine
Clerk of session

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

I report to the Trustees on our examination of the financial statements of Waterside Presbyterian Church for the year ended 31 December 2024.

Respective responsibilities of charity trustees and examiner

As the Trustees of the Church you are responsible for the preparation of the financial statements in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

I have examined your Church's financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as church trustees concerning any such matters.

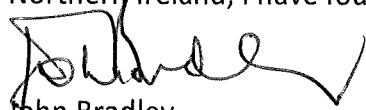
My role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the financial statements do not accord with those accounting records
3. That the financial statements do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the financial statements to be reached.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



John Bradley
for and on behalf of Moore (N.I.) LLP
Date: 14 March 2025

21/23 Clarendon Street
Londonderry
BT48 7EP

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 as restated £
Income and Endowments from:							
Donations and legacies	2	185,244	35,656	220,900	46,049	41,348	87,397
Charitable activities	3	889	1,887	2,776	705	1,400	2,105
Other trading activities	4	23,481	3,512	26,993	5,244	6,011	11,255
Investments	5	13,521	9	13,530	3,831	12	3,843
Other Income	6	-	17,032	17,032	-	7,980	7,980
		-----	-----	-----	-----	-----	-----
Total		223,135	58,096	281,231	55,829	56,851	112,580
		-----	-----	-----	-----	-----	-----
Expenditure on:							
Raising funds	7	454	-	454	425	-	425
Charitable activities	8	54,192	62,200	116,392	23,701	51,977	75,678
Other	9	19,854	8,811	28,665	15,131	8,413	23,544
		-----	-----	-----	-----	-----	-----
Total		74,500	71,011	145,511	39,257	60,390	99,647
		-----	-----	-----	-----	-----	-----
Net Income / (expenditure)		148,635	(12,915)	135,720	16,572	(3,639)	12,933
Transfers between funds		(91,457)	91,457	-	(751)	751	-
		-----	-----	-----	-----	-----	-----
Net movement in funds		57,178	78,842	135,720	15,821	(2,888)	12,933
Reconciliation of funds:							
Total funds brought forward		820,355	95,162	915,517	804,534	98,050	902,584
		-----	-----	-----	-----	-----	-----
Total funds carried forward		877,533	173,704	1,051,237	820,355	95,162	915,517
		=====	=====	=====	=====	=====	=====


WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND


BALANCE SHEET

As at 31 December 2024

			2024	2023 as restated
	Notes	£	£	£
Fixed assets				
Tangible Assets	11		479,025	400,000
Investments	12		100	100
			-----	-----
			479,125	400,100
Current assets				
Cash at bank and in hand	13	572,112		515,417
		-----		-----
Net current assets			572,112	515,417
			-----	-----
Net assets			1,051,237	915,517
			=====	=====
The funds of the charity				
Restricted income funds	14		173,704	95,162
Unrestricted funds	14		877,533	820,355
			-----	-----
			1,051,237	915,517
			=====	=====

The financial statements were approved by the Kirk Session on 14 March 2025 and signed on its behalf by:


 Rev. Colin W A Jones
Convenor


 William A. McIlwaine
Clerk of Session

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 December 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (Northern Ireland) 2008 and "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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The parish meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention except for freehold property 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.

1.2 GOING CONCERN

The Church generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow for the coming year and based on that are satisfied that the Church has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

1.3 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 balance basis.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

1. ACCOUNTING POLICIES (cont'd)

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.

1.4 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 reliably.

(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 sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

1. ACCOUNTING POLICIES (cont'd)

(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.

1.5 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) 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.

(xiii) Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

(xiv) 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.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

1. ACCOUNTING POLICIES (cont'd)

1.6 TANGIBLE FIXED ASSETS

The assets of the congregation comprise of the Church Building and the Manse.

The Church building is deemed to be a Heritage Asset as defined by the Charities SORP (FRS102). The asset is not included on the balance sheet as information on the cost of valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the congregation.

The manse is recognised at deemed cost, being the valuation placed on the property by the congregation. No depreciation has been provided on the Manse as the current residual value is not less than it's carrying value and the remaining useful life currently exceeds 50 years.

Office equipment and fixtures and fittings are recognised at cost and are depreciated on a straight line basis over a period of 5 years. The assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Tangible assets are derecognised 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 activated and included in 'Other operating (losses)/gains'.

1.7 TAXATION

Waterside Presbyterian Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

1.8 EMPLOYEE BENEFITS

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

2. CRITICAL ACCOUNTING ESIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving:					
Loose collections	41,866	1,646	-	43,512	41,447
Donations and gifts	150	29,961	-	30,111	37,377
Gift Aid	5,540	4,049	-	9,589	8,573
Davidson Bequest	137,688	-	-	137,688	-
	-----	-----	-----	-----	-----
	185,244	35,656	-	220,900	87,397
	-----	-----	-----	-----	-----
For the year ended 31 December 2023	46,049	41,348			
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WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

4. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Subscriptions	889	-	-	889	705
Grants	-	1,887	-	1,887	1,400
	889	1,887	-	2,776	2,105
For the year ended 31 December 2023	705	1,400			

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Rental Income	23,481	3,512	-	26,993	11,255
	23,481	3,512	-	26,993	11,255
For the year ended 31 December 2023	5,244	6,011			

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

6. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Bank and Deposit interest	13,521	9	-	13,530	3,843
	-----	-----	-----	-----	-----
	13,521	9	-	13,530	3,843
	-----	-----	-----	-----	-----
For the year ended 31 December 2023	3,831	12			
	-----	-----			

7. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Insurance monies	-	17,032	-	17,032	7,980
	-----	-----	-----	-----	-----
	-	17,032	-	17,032	7,980
	-----	-----	-----	-----	-----
For the year ended 31 December 2023	-	7,980			
	-----	-----			

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

8. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
FWO envelopes	454	-	-	454	425
	-----	-----	-----	-----	-----
	454	-	-	454	425
	-----	-----	-----	-----	-----
For the year ended 31 December 2023	425	-			
	-----	-----			

9. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	4,836	-	-	4,836	5,334
Presbytery fees	610	-	-	610	672
Ministry and support staff costs	19,976	-	-	19,976	8,141
Congregational running expenses	7,939	48,639	-	56,578	44,439
Donations to Missions and charities	20,831	13,561	-	34,392	17,092
	-----	-----	-----	-----	-----
	54,192	62,200	-	116,392	75,678
	-----	-----	-----	-----	-----
For the year ended 31 December 2023	23,701	51,977			
	-----	-----			

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

10. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Administration expenses	5,676	8,442	-	14,118	13,644
Sundry expenses	14,178	369	-	14,547	9,900
	-----	-----	-----	-----	-----
	19,854	8,811	-	28,665	23,544
	-----	-----	-----	-----	-----
For the year ended 31 December 2023	15,131	8,413			
	-----	-----			

11. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
	£	£
Wages and Salaries	1,340	1,460
Social Security Costs	260	90
	-----	-----
	1,600	1,550
	-----	-----

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

Number of Employees

The average number of employees during the year was

	Total Funds 2024 £	Total Funds 2023 £
Average number of employees	1	1

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

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2024	400,000	-	400,000
Additions	-	79,025	79,025
	-----	-----	-----
At 31 December 2024	400,000	79,025	479,025
	-----	-----	-----
Depreciation and impairment			
At 1 January 2024	-	-	-
Depreciation charged in the year	-	-	-
	-----	-----	-----
At 31 December 2024	-	-	-
	-----	-----	-----
Carrying amount			
At 31 December 2024	400,000	79,025	479,025
	=====	=====	=====
At 31 December 2023 as restated	400,000	-	400,000
	=====	=====	=====

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

13. FIXED ASSET INVESTMENTS

	Education Board £	Total £
Cost or revaluation		
At 1 January 2024	100	100
Valuation changes	-	-
	-----	-----
At 31 December 2024	100	100
	-----	-----
Carrying amount		
At 31 December 2024	100	100
	=====	=====
At 31 December 2023 as restated	100	100
	=====	=====

14. CASH AT BANK AND IN HAND

	2024 £	2023 £
Danske No. 1 account	64,387	120,284
Progressive Building Society	312,630	300,071
Danske Fabric Fund	83,707	83,169
Sunday School	912	838
P.W.	1,433	1,616
Charlie McCay Bursary	1,248	1,246
Boys Brigade	4,090	4,309
Youth Council	2,599	2,725
Bowls and recreation	1,007	1,007
Thursday Club	99	152
Danske Fixed Term Deposit	100,000	-
	-----	-----
	572,112	515,417
	=====	=====

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

15. FUND BALANCES AND RECONCILIATION OF FUNDS

Funds	Total Funds 2023 as restated £	Income £	Expend. £	Transfer In/(Out) £	Total Funds 2024 £
Unrestricted Funds					
General Fund	120,284	214,625	74,369	(195,637)	64,903
Manse Fund	400,000	-	-	-	400,000
Progressive	300,071	12,559	-	-	312,630
Fixed Term Deposit	-	-	-	100,000	100,000
	-----	-----	-----	-----	-----
	820,355	227,184	74,369	(95,637)	877,533
	-----	-----	-----	-----	-----
Restricted Funds					
Property/Building Fund	83,169	34,217	48,637	93,467	162,216
United Appeal	-	7,051	8,250	1,199	-
Education Board	100	-	-	-	100
Earl Haig	-	119	250	131	-
World Development	-	750	750	-	-
Children's Society	-	1,205	1,445	240	-
Sunday School	838	192	118	-	912
P.W.	1,616	3,516	3,699	-	1,433
Boys Brigade	4,309	5,146	5,965	600	4,090
Charlie McCay Bursary	1,246	60	58	-	1,248
Youth Council	2,725	1,149	1,275	-	2,599
Recreation Club	1,007	-	-	-	1,007
Thursday Club	152	644	697	-	99
	-----	-----	-----	-----	-----
	95,162	54,049	71,144	95,637	173,704
	=====	=====	=====	=====	=====

WATERSIDE PRESBYTERIAN CHURCH CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (CONTINUED)

31 December 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted - General £	Restricted £	Total £
Fund Balances at 31 December 2024 are represented by:			
Tangible assets	400,516	78,509	479,025
Investments	-	100	100
Current assets	477,017	95,095	572,112
	-----	-----	-----
	877,533	173,704	1,051,237
	=====	=====	=====

17. RELATED PARTY TRANSACTION

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Church during the year.

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

£4,836 for congregational assessments
£8,250 towards the United Appeal
£750 toward the World Development Appeal

The congregation contributed £610 towards Presbytery Assessments during the year.

There were no other related party transactions.

18. RESTATEMENT OF RESERVES

Financial statements for the year ended 31 December 2024 have been prepared on an accruals basis due to income exceeding £250,000. Due to this brought forward reserves have been restated to reflect capital additions in previous years.

