

**First Presbyterian Church
Belfast
Financial Statements
Year Ended 31st December 2023**

Committee Report

First Presbyterian Church, Belfast
Year Ended 31st December 2023
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Revenue Account

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Income	<u>Note</u>	2023		2022	
		£	£	£	£
Offerings (Incl. Gift Aid)		18,321		15,841	
Gifts, Bequests & Donations	9	3,125		1,540	
Hire of Church & Central Hall	12	14,085		13,050	
Special Projects & Charities	10	1,017		2,902	
Ground Rent		-		323	
Interest Received: Investment Accounts	11	19,507		15,572	
			56,055		49,228
Rents:					
Shops		36,772		59,000	
Car Park		2,602		5,106	
			39,374		64,106
Total Income			95,429		113,334

Revenue Account

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Expenditure	Note	2023		2022	
		£	£	£	£
Salaries		12,780		22,499	
Musician In Residence		2,500		2,500	
Organist and Director of Music		10,297		11,167	
Pulpit Supply		2,910		1,725	
Employers Pension Contributions		-		1,114	
Banham Choristers		1,950		2,425	
Travelling Expenses		1,782		1,914	
Housing Allowance		-		4,725	
Office Equipment & Expenditure		4,806		3,311	
Light, Heat & Water		18,328		12,102	
Advertising & Literature		286		204	
Social Functions & Gifts		1,321		2,409	
Organ & Music Expenditure		1,890		390	
Insurance		6,756		6,158	
Legal & Professional Fees		2,450		2,670	
Property Maintenance		13,426		16,006	
Cleaning		3,637		3,994	
Cleaning Wages		1,560		1,560	
Special Projects & Charitable Work	10	45,299		4,758	
Missionary Work		-		1,250	
			131,979		102,881
Agents Commission		1,019		3,078	
Legal & Professional Fees: Shops & Car Park		-		1,800	
Maintenance: Shops		286		900	
			1,304		5,778
Total Expenditure			133,283		108,659
Net Surplus / Deficit		-	37,854		4,675
Net Income / (Deficit) for Year, Allocated					
Manse Fund	3	13,468		7,138	
Organ / Banham Manse Music Fund	4	(2,911)		(7,713)	
Central Hall Fund	5	5,936		27,629	
General Purposes Fund	6	(11,805)		(21,170)	
Rafiki Charity Fund	7	(42,542)		(1,210)	
Kennedy Memorial Fund	8	-		-	
			(37,854)		4,675

Fixed Assets	Note	2023		2022	
		£	£	£	£
Church Buildings & Grounds	1	1,025,000		1,025,000	
Shops: 33-39 Rosemary Street	1	850,000		850,000	
			1,875,000		1,875,000
Manse Fund Investments					
Ulster Bank Ltd: Business Reserve Account	3	77,762		64,294	
Ulster Bank Ltd: 6 Month Money Desk		-		-	
			77,762		64,294
Organ Fund Investment					
NS&I: Organ Fund Account	4	19,670		22,581	
			19,670		22,581
Central Hall Fund Investments					
Ulster Bank Ltd: Business Reserve Account	5	80,666		77,018	
NS&I: Organ Fund Account		-		7,713	
			80,666		84,730
General Purposes Fund					
Ulster Bank Ltd: Current Account	6	7,461		1,534	
Ulster Bank Ltd: Business Reserve Account		844		8,577	
			8,305		10,111
Rafiki Charity Fund					
National Savings Bank: Investment Account	7	-	0		42,542
Kennedy Memorial Fund					
Ulster Bank Ltd: Business Reserve Account	8		97		96
Total Assets			<u>2,061,500</u>		<u>2,099,354</u>
Financed By:					
Capital Fund:	2		1,875,000		1,875,000
Current Funds:			186,500		224,355
			<u>2,061,500</u>		<u>2,099,355</u>

The Accounts were approved by the Annual General Meeting on:

Mr Desmond McKeown
Chairman

1 Fixed Assets

	Church & Grounds £	Central Hall £	Shops £	Furnishings & Equipment £	Total
Valuation at 31 Dec. 2001	800,000.00	225,000.00	850,000.00	-	1,875,000.00
Net Book Value At 31 Dec. 2023	800,000.00	225,000.00	850,000.00	-	1,875,000.00

Church and Church Properties

Frazer Kidd and Partners, Property Consultants, valued the above properties at Open Market Value as at 31 December 2001.

The valuation of the central hall and shops as a combined unit as at 31 December 2001 was £1,875,000.

Furnishings & equipment have not been valued and consequently are not included above.

	2023 £	2022 £
2 Capital Fund: Fixed Assets		
Balance at 31 December 2023 and 2022	1,875,000	1,875,000
3 Manse Fund		
Balance at 31 December 2022	64,294	57,156
Add: Investment Income	13,468	11,863
	77,762	63,456
Deduct: Housing Allowance	-	4,725
Balance at 31 December 2023	77,762	64,294
4 Organ / Music Fund		
Balance at 31 December 2022	22,581	30,294
Add: Investment Income	429	102
Add: Mrs Marion Taylor Lagacy	3,000	-
	26,010	30,396
Deduct: Organ, Music & Banham Choristers Expenditure	6,340	7,815
	19,670	22,581
Add: Transfer from General Purposes Fund	-	-
Balance at 31 December 2023	19,670	22,581

1 Fixed Assets

	Church & Grounds £	Central Hall £	Shops £	Furnishings & Equipment £	Total
Valuation at 31 Dec. 2001	<u>800,000.00</u>	<u>225,000.00</u>	<u>850,000.00</u>	<u>-</u>	<u>1,875,000.00</u>
Net Book Value At 31 Dec. 2023	<u>800,000.00</u>	<u>225,000.00</u>	<u>850,000.00</u>	<u>-</u>	<u>1,875,000.00</u>

Church and Church Properties

Frazer Kidd and Partners, Property Consultants, valued the above properties at Open Market Value as at 31 December 2001.

The valuation of the central hall and shops as a combined unit as at 31 December 2001 was £1,875,000.

Furnishings & equipment have not been valued and consequently are not included above.

	2023 £	2022 £
2 Capital Fund: Fixed Assets		
Balance at 31 December 2023 and 2022	1,875,000	1,875,000
3 Manse Fund		
Balance at 31 December 2022	64,294	57,156
Add: Investment Income	<u>13,468</u>	<u>11,863</u>
	77,762	63,456
Deduct: Housing Allowance	-	4,725
Balance at 31 December 2023	<u>77,762</u>	<u>64,294</u>
4 Organ / Music Fund		
Balance at 31 December 2022	22,581	30,294
Add: Investment Income	429	102
Add: Mrs Marion Taylor Lagacy	<u>3,000</u>	<u>-</u>
	26,010	30,396
Deduct: Organ, Music & Banham Choristers Expenditure	<u>6,340</u>	<u>7,815</u>
	19,670	22,581
Add: Transfer from General Purposes Fund	-	-
Balance at 31 December 2023	<u>19,670</u>	<u>22,581</u>

	2023	2022
	£	£
5 Central Hall Fund		
Balance at 31 December 2022	84,730	57,101
Add:		
Investment Income	1,983	325
Rental Income	39,374	64,106
	<u>126,087</u>	<u>121,532</u>
Deduct Expenditure:		
Property Rentals	2,780	4,578
Insurance	1,476	2,365
Property Maintenance	9,627	11,520
Cleaning & Cleaning Wages	4,303	4,581
Light, Heat & Water	13,896	9,078
Office & Professional fees	3,340	4,680
	<u>35,421</u>	<u>36,802</u>
Balance	90,666	84,730
Deduct: Transfer to Church General Purposes Fund	10,000	-
Balance at 31 December 2023	<u>80,666</u>	<u>84,730</u>
6 General Purposes Fund		
Balance at 31 December 2022	10,111	31,282
Add:		
Offerings	18,321	15,841
Gifts, Bequests & Donations	125	1,540
Hire of Church	14,085	13,050
Investment Income	3,585	3,243
Special Projects & Charities	1,017	2,902
Ground Rent	-	322
Interest Received	-	-
	<u>47,244</u>	<u>68,180</u>
Deduct Expenditure:		
Remuneration & supply	25,987	35,392
Employers' Pension Contribution	-	1,114
Office	3,916	2,501
Property Maintenance	3,799	4,486
Light, Heat & Water	4,432	3,026
Advertising, Literature & Interest	287	204
Social functions & gifts	1,321	2,409
Insurance	3,805	3,793
Cleaning & Cleaning Wages	895	974
Special Projects & Charities	2,714	4,758
Travelling Expenses	1,782	1,914
	<u>48,939</u>	<u>60,570</u>
Balance	- 1,695	7,611
Add: Transfer from Central Hall Fund	10,000	-
Add: Transfer from Organ / Music Fund for musician in residence 2020 Adjustment	<u>-</u>	<u>2,500</u>
Balance at 31 December 2023	<u>8,305</u>	<u>10,111</u>

	2023	2022
	£	£
7 Rafiki Charity Fund		
Balance at 1 January 2023		
Add:	42,542	43,752
Donations (Incl. Gift Aid)	-	-
Investment Income: Interest Received	42	41
	<u>42,584</u>	<u>43,792</u>
Deduct:		
Donation for Projects	42,585	
Missionary Expenses	-	1,250
	<u>-</u>	<u>1,250</u>
Balance at 31 December 2023	<u><u>0</u></u>	<u><u>42,542</u></u>
8 Kennedy Memorial Fund		
Balance at 01 January 2023	95.72	95.51
Add:		
Interest Received	1.16	0.21
	<u>96.88</u>	<u>95.72</u>
Deduct:		
Gift to Sunday School	-	-
	<u>-</u>	<u>-</u>
Balance at 31 December 2023	<u><u>96.88</u></u>	<u><u>95.72</u></u>
9 Gifts, Bequests & Donations		
	£	
Lord J. Alderdice	75	
Mr & Mrs M. Thompson	50	
Mrs Marion Taylor Legacy - Music Fund	3,000	
	<u>3,125</u>	
Total	<u><u>3,125</u></u>	

10	Special Projects & Charitable Work Income	£	Expenditure	£
	Charity Collections	550	Welcome Organisation	95
	Carol Service Collection	467	Alzheimers Society	95
			Malvern Primary School	95
			Mae Murray Foundation	95
			Extra Care for Elderly People	95
			NI Hospice Care	95
			Parkinson's Disease Society NI	95
			N.I. Children's Cancer Unit	95
			Assisi Animal Sanctuary	95
			Book Trust NI	95
			Chest, Heart & Stroke	95
			Marie Curie Cancer Care	105
			Benevolent Fund	20
			Sunday School Fund	56
			NSPCI Fund	1,488
			Cure International (Rafiki Fund)	20,000
			Global Clubfoot International (Rafiki Fund)	10,000
			University of Oxford Africa Clubfoot Training Programme	10,000
			Machakos Clinic Nairobi	2,585
	Total	1,017		45,299
11	Investment Income	£		
	Stipend & Ministers Fund	560		
	Manse Fund	13,468		
	Music	63		
	Building Fund	20		
	Flower Fund	1		
	Organ Fund	23		
	General Purposes Fund	2,919		
	Sunday School Memorial Dividends	28		
	Central Hall Fund	2,382		
	Rafiki Charity Fund	42		
		19,507		

NI Opera	435
The Belfast Ensemble Ltd	1,935
BBC	960
Spark Opera	390
Music Capital	340
12 Step Group	200
A McDonnell	280
J. Pond	800
Snow Water	240
European Piano Teachers Association	150
G. Danby	2,780
Cathedral Quarter Trust	150
An Droichead	450
Northern Lights	245
Reclaim the Light	200
Mark Hamilton	240
Old Guy Films	150
NI Trade Union	50
Ulster Orchestra	260
Ulster Touring Opera	1,425
Charles Wood Festival of Music	35
Duncairn Project	120
Womens Resource	50
Miscellaneous Use of hall	2,965
TOTAL	14,850