

**First Presbyterian Church
Belfast
Financial Statements
Year Ended 31st December 2024**

Committee Report

First Presbyterian Church, Belfast
Year Ended 31st December 2024
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Revenue Account**Page 1**

		Unrestricted	Restricted	2024	2023
Income	Note	Funds	Funds	£	£
Offerings (Incl. Gift Aid)		12,105		12,105	18,446
Gifts, Bequests & Donations	8	100	-	100	3,170
Hire of Church & Central Hall	13	11,126		11,126	14,085
Special Projects & Charities	9	-	1,279	1,279	1,017
Interest & Dividends Received	10	8,636	8,439	17,075	19,334
Grant Income	11	-	2,650	2,650	-
		31,967	12,368	44,335	56,052
Rents:					
Shops		48,667.00	-	48,667	36,772
Car Park		3,845.00	-	3,845	2,602
		52,512.00	-	52,512	39,374
Total Income		84,479	12,368	96,847	95,426

Expenditure	Note	Unrestricted Funds £	Restricted Funds £	Total Expenditure 2024 £	Total Expenditure 2023 £
Salaries		10,032	-	10,032	12,780
Musician In Residence		-	2,750	2,750	2,500
Organist and Director of Music		11,430	-	11,430	10,297
Pulpit Supply		3,120	-	3,120	2,910
Banham Choristers		-	4,400	4,400	1,950
Travelling Expenses		1,039	-	1,039	1,782
Office Equipment & Expenditure		7,204	-	7,204	4,806
Light, Heat & Water		17,889	-	17,889	18,328
Advertising & Literature		695	-	695	286
Social Functions & Gifts		250	-	250	1,321
Organ & Music Expenditure		680	-	680	1,890
Insurance		7,101	-	7,101	6,756
Legal & Professional Fees		2,365	-	2,365	2,450
Property Maintenance		10,449	-	10,449	13,426
Cleaning		4,138	-	4,138	3,637
Cleaning Wages		2,340	-	2,340	1,560
Special Projects & Charitable Work	9	1,859	1,279	3,138	45,299
Grant Expenditure	11	-	2,250	2,250	-
		80,592	10,679	91,271	131,979
Agents Commission		2,303	-	2,303	1,019
Maintenance: Shops		455	-	455	286
		2,758	-	2,758	1,304
Total Expenditure		83,350	10,679	94,028	133,283
Surplus / Deficit Before Investments		1,129	1,689	2,819	(37,857)
Unrealised investment gain or loss	12	5,262	(4,505)	757	0
Net Surplus / Deficit		6,391	(2,816)	3,576	(37,857)
Net Income / (Deficit) for Year, Allocated		Unrestricted Funds	Restricted Funds	2024	2023
Manse Fund	3		8,172	8,172	13,468
Organ / Banham Music Fund	4		(6,918)	(6,918)	(3,083)
General Purposes Fund	5	1,163		1,163	(5,609)
Rafiki Charity Fund	6		-	-	(43,738)
Kennedy Memorial Fund	7		1	1	-
Rainwater Project	11		400	400	-
Investments Gain or Loss	12	5,262	(4,505)	757	-
		6,426	(2,849)	3,576	(37,857)

	Note	Unrestricted Funds	Restricted Funds	2024 £	2023 £
Fixed Assets					
Church Buildings & Grounds	1	-	1,025,000	1,025,000	1,025,000
Shops: 33-39 Rosemary Street	1	-	850,000	850,000	850,000
		-	1,875,000	1,875,000	1,875,000
Investments					
General Purposes Fund		95,533	-	95,533	90,466
Building and Repair Fund		1,817	-	1,817	1,809
Music Fund		-	5,716	5,716	5,691
Stipend and Ministers Fund		18,273	-	18,273	18,117
Organ Fund		-	2,104	2,104	2,095
Nspci Sunday Schools Fund		-	1,615	1,615	1,559
Sunday School Fund		626	-	626	596
Flower Fund		104	-	104	103
Manse Fund		-	327,360	327,360	331,956
		116,353	336,795	453,150	452,392
Current Assets					
Ulster Bank Ltd: Business Reserve Account	3	79,678	85,933	165,611	155,664
Ulster Bank Ltd: Current Account	11	6,270	400	6,670	7,461
NS&I: Organ Fund Account		4,185	12,752	16,937	23,276
Kennedy Memorial Fund		-	98	98	96
		90,133	99,183	189,316	186,497
Total Assets		206,486	2,310,978	2,517,465	2,513,889
Financed By:					
Capital Fund: Restricted	2			1,875,000	1,875,000
Current Funds: Restricted				435,979	459,185
Current Funds: Unrestricted				206,486	179,704
				2,517,465	2,513,889

The Accounts were approved by the Annual General Meeting on:

Dr David Alderdice
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. 2024	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.

	Note	2024 £	2023 £
2 Capital Fund: Fixed Assets			
Balance at 31 December 2023 and 2024		1,875,000	1,875,000
3 Manse Fund (Restricted)			
Balance at 1 January 2024		77,762	64,294
Add: Investment Income		8,171	13,468
		85,933	77,762
Deduct: Housing Allowance		-	-
Balance at 31 December 2024		85,933	77,762
4 Organ / Music Fund (Restricted)			
Balance at 1 January 2024		19,670	22,581
Add: Investment Income		232	429
Add: Mrs Marion Taylor Lagacy		-	3,000
		19,902	26,010
Deduct: Organ, Music & Banham Choristers Expenditure		7,150	6,340
		12,752	19,670
Add: Transfer from General Purposes Fund		-	-
Balance at 31 December 2024		12,752	19,670
5 General Purposes Fund (Unrestricted)			
Balance at 1 January 2024		88,971	94,841
Add:			
Offerings		12,651	18,321
Gifts, Bequests & Donations	8	100	125
Hire of Church		11,126	14,085
Investment Income		8,671	5,568
Special Projects & Charities	9	730	1,017
Rental Income	13	52,512	39,374
		85,790	78,490
Deduct Expenditure:			
Remuneration & supply		26,922	25,987
Office		7,204	4,806
Property Maintenance		10,449	13,426
Light, Heat & Water		17,889	18,328
Advertising, Literature & Interest		695	287
Social functions & gifts		250	1,321
Insurance		7,101	5,281
Cleaning & Cleaning Wages		4,138	5,198
Special Projects & Charities	9	3,138	2,714
Travelling Expenses		1,039	1,782
Property Rentals		2,758	2,780
Professional fees		2,366	2,450
Unrestricted Organ Spend		680	-
		84,628	84,360
Balance at 31 December 2024		90,133	88,971

	2024 £	2023 £
6 Rafiki Charity Fund (Restricted)		
Balance at 1 January 2024	-	42,542
Add:		
Donations (Incl. Gift Aid)	-	-
Investment Income: Interest Received	-	42
	<u>-</u>	<u>42,584</u>
Deduct:		
Donation for Projects	-	42,584
Missionary Expenses	-	-
	<u>-</u>	<u>-</u>
Balance at 31 December 2024	<u>-</u>	<u>-</u>
7 Kennedy Memorial Fund (Restricted)		
Balance at 01 January 2024	97	96
Add:		
Interest Received	1	1
	<u>98</u>	<u>97</u>
Deduct:		
Gift to Sunday School	-	-
	<u>-</u>	<u>-</u>
Balance at 31 December 2024	<u>98</u>	<u>97</u>
8 Gifts, Bequests & Donations (Unrestricted)	<u>£</u>	
Sunday School Donation	100	
	<u>100</u>	
Total	<u>100</u>	
9 Special Projects & Charitable Work		
Income	<u>£</u>	
Charity Collections (Incl. Gift Aid)	430	
Carol Collections	549	
Quiz Night Collection (Cork Unitarian Church)	300	
Total	<u>1,279</u>	
Expenditure	<u>£</u>	
Extra Care	120	
N I Hospice	120	
Alzheimers Society	120	
N I Childrens Cancer Unit	120	
Parkinsons NI	120	
Assisi Animal Sanctuary	120	
Chest, Heart & Stroke Soc.	120	
Marie Curie Cancer Care	120	
Welcome Organisation	120	
Mae Murray Foundation	120	
Book Trust NI	120	
Malvern Primary School	120	
Benevolnt Fund	20	
NSPCI Fund	1,678	
Total	<u>3,138</u>	

10 Investment and Interest Income	Unrestricted	Restricted	£
Stipend & Ministers Fund	561	-	561
Manse Fund	-	8,171	8,171
Music	-	34	34
Building Fund	22	-	22
Flower Fund	1	-	1
Organ Fund	-	25	25
General Purposes Fund	5,744	-	5,744
Sunday School Memorial Dividends	31	-	31
NSPCI Sunday School	-	37	37
Business Reserve Account Interest	2,277	-	2,277
NS&I: Organ Fund Account	-	173	173
Kennedy Memorial Fund 00124751	-	-	-
	8,636	8,439	17,075

11 Grant Income & Expenditure (Restricted)	Balance at 01.01.2024	Income	Expenditure	Balance at 31.12.2024
Rainwater Project	-	2,650.00	(2,250)	400.00
	2,650	400	1,850	400

12 Investment Accounts	Balance As At 01.01.2024	Gain or Loss in period	Balance As At 31.12.2024
Unrestricted Funds			
General Purposes Fund	90,466	5,067	95,533
Building and Repair Fund	1,809	8	1,817
Stipend and Ministers Fund	18,117	156	18,273
Sunday School Fund	596	30	626
Flower Fund	103	1	104
Restricted Funds			
Music Fund	5,691	25	5,716
Organ Fund	2,095	9	2,104
Nspci Sunday Schools Fund	1,559	56	1,615
Manse Fund	331,956	(4,596)	327,360
	452,392	757	453,150

13 Hire of Church Buildings / Grounds

	£
BBC Home services	60
Belfast City Council	200
Belfast Film Festival	520
Belfast Philharmon	50
Black Dog Television	400
Cahal Masterson	120
Cathedral Quarter	560
DALG 3 Productions	160
David Holmes	50
Dumbworld Ltd	120
Experience Belfast	150
G Danby	2,446
Jack McGinley	80
James Swamm	90
James Swann	50
Joseph Pond	400
LM Walker	150
NI Opera	500
Oh Yeah Music	320
Rachel Joy Heater	90
Rachel Masterson	90
Rebecca Murphy	320
Reclaim the English Harps	150
Rotary Club	100
Salwan Cartwright	200
Spark Opera	365
Stewart Thomas - 12 Step	200
Sundry	810
The Belfast Ensemble	1,480
The Conservatoire	120
Ulster Consort	120
Ulster Orchestra	455
Ulster University	200
	11,126