

Portstewart Baptist Church
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

McCleary & Company Ltd
Chartered Accountants and Registered Auditors
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

Charity Number: 108322

Portstewart Baptist Church

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Portstewart Baptist Church

TRUSTEES' AND OTHER INFORMATION

Trustees

Kris Fairfield
David Barnett
Michael Williams
Stephen McKenzie
Jonathan Dixon
Derek Leighton
David Johnston
Loreen Williams
Alison Wade (Appointed 25 September 2024)
Paul De Cock (Resigned 5 September 2024)
David Frazer
Kim Berrisford
Mark Sheridan
Lee Jennings (Resigned 31 May 2024)
Anne Witherow
Graham Stirling (Resigned 19 March 2024)
Alan Millen (Appointed 25 September 2024)
Tommie Linton
Chris Blair (Appointed 25 September 2024)
Garth Mahood
Jonathan McGreevy
Robert Kane
Brenda Blair
John Allen (Appointed 25 September 2024)
Gibson Evans (Resigned 14 March 2024)
Matthew Dunlop (Appointed 25 September 2024)
Thom Collis (Appointed 25 September 2024)
Matthew Wright (Resigned 19 March 2024)

Charity Number in Northern Ireland

108322

Principal Address

172-174 Coleraine Road
Portstewart
BT55 7PL

Auditors

McCleary & Company Ltd
Chartered Accountants and Registered Auditors
Garvey Studios
14 Longstone Street
Co. Antrim
Lisburn
BT28 1TP

Portstewart Baptist Church

TRUSTEES' REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Portstewart Baptist Church present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

Portstewart Baptist Church ("the Church") acknowledges the headship of Jesus Christ over his Church and exists to glorify the triune God by maintaining and promoting His worship both individually and corporately.

Objectives

The principal charitable object of the Church is the advancement of the Christian faith according to the teaching of scripture, understood in its historical and evangelical sense, the Doctrinal Statement and Baptist principles. Its members devote themselves to the teaching of scripture, to fellowship, breaking of bread, prayer and evangelism.

The activities carried out by the Church include:

- * holding regular services for public worship, prayer, Bible study, preaching and teaching for all age groups;
- * providing pastoral care to the members of the church through visitation and prayer;
- * organising meetings and events that promote our charitable purpose;
- * participating in the life of the local community;
- * supporting other Christian organisations and charities through volunteering, financial gifts and prayer.

The trustees have paid due regard to guidance issued by the Charity Commission of Northern Ireland in deciding what activities the church should undertake

Strategy

The Church 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 the Christian faith.

Sunday Services

We hold 2 services each Sunday, with an average attendance of 600. At peak holiday season, this increases to 3 services on a Sunday due to the large influx of holidaymakers when we have more than 1,000 in attendance each Sunday.

Small Groups

15 small groups meet weekly across the areas of Portrush, Portstewart, Bushmills, Coleraine and Ballymoney, for Bible study and prayer. The average attendance in each group is 20 people.

Youth Groups/Summer Bible Clubs

Holiday Bible Club: 110 children of primary school age attended our Holiday Bible Club each morning for a week during the Easter holidays. This was run by our Youth Coordinator and a team of volunteers alongside a Baptist Youth team. Each day consisted of Bible stories, craft, snacks and games and finished on Friday with a BBQ for the children and their parents.

Easter Youth Camp: 50 young people of high school age attended our 3 day Easter Camp and enjoyed a range of activities including a day out to a water park and games on the beach.

Sports camp in August: 131 children in P3-P7 attended each evening for a week, learning and improving their football and hockey skills and enjoying a Bible message from the leaders

Portstewart Baptist Church TRUSTEES' REPORT

for the financial year ended 31 December 2024

Baptisms

12 people were baptised during 2024, some in the sea and some in the baptistry in the church building.

Membership

332

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £4,850,615 (2023 - £4,668,025) and liabilities of £12,900 (2023 - £6,276). The net assets of the charity have increased by £175,966.

Reserves Position and Policy

There are no funds held by the Church that are materially in deficit.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Reference and administrative details

Registered Charity number

108322

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Kris Fairfield	David Barnett
Michael Williams	Stephen McKenzie
Jonathan Dixon	Derek Leighton
David Johnston	Loreen Williams
Alison Wade (Appointed 25 September 2024)	Paul De Cock (Resigned 5 September 2024)
David Frazer	Kim Berrisford
Mark Sheridan	Lee Jennings (Resigned 31 May 2024)
Anne Witherow	Graham Stirling (Resigned 19 March 2024)
Alan Millen (Appointed 25 September 2024)	Tommie Linton
Chris Blair (Appointed 25 September 2024)	Garth Mahood
Jonathan McGreevy	Robert Kane
Brenda Blair	John Allen (Appointed 25 September 2024)
Gibson Evans (Resigned 14 March 2024)	Matthew Dunlop (Appointed 25 September 2024)
Thom Collis (Appointed 25 September 2024)	Matthew Wright (Resigned 19 March 2024)

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Principal address


172/174 Coleraine Road, Portstewart, Co.Londonderry, BT55 7PL

Compliance with Sector-Wide Legislation and Standards

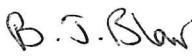
The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Portstewart Baptist Church subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 24 September 2025 and signed on its behalf by:



Tommie Linton
Trustee



Brenda Blair
Trustee

Portstewart Baptist Church
STATEMENT OF TRUSTEES' RESPONSIBILITIES
for the financial year ended 31 December 2024

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

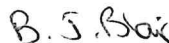
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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) 2008. 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.

Approved by the Board of Trustees on 24 September 2025 and signed on its behalf by:



Tommie Linton
Trustee



Brenda Blair
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Portstewart Baptist Church

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Portstewart Baptist Church ('the charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
-
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Portstewart Baptist Church

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Having considered the nature of the Charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to breaches of health and safety laws, employment law and environmental regulations. We considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to incompleteness of income. Audit procedures performed included:

- Assessment of compliance with key laws and regulations.
- Enquiry of those charged with governance including any known or suspected instances of non-compliance with laws and regulations, potential litigation, and fraud.
- Identifying and testing transactions for appropriateness, evaluating the rationale for significant transactions outside what is normal for the charity and assessing whether the judgments made in making accounting estimates are indicative of potential bias, in order to assess the risk of fraud through management override of controls.
- Analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Challenging assumptions and judgments made by management in significant accounting estimates.
- Reviewing the disclosures in the financial statements against the specific legal requirements.
- Substantive testing of Balance Sheet items, together with a high level of individual account analysis.
- Comparison of income disclosed in Financial Statements to original Bank Statements

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures outlined above. We are less likely to become aware of instances with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

INDEPENDENT AUDITOR'S REPORT

to the Members of Portstewart Baptist Church

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



MCCLEARY & COMPANY LTD

Chartered Accountants and Registered Auditors
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

24 September 2025

Portstewart Baptist Church
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Donations and legacies	3.1	609,098	7,090	616,188	523,017	14,770	537,787
Charitable activities							
Other income	3.2	27,096	2,102	29,198	31,107	2,302	33,409
Other trading activities	3.3	26,771	-	26,771	22,400	-	22,400
Total income		662,965	9,192	672,157	576,524	17,072	593,596
Expenditure							
Charitable activities	4.1	559,077	12,114	571,191	490,792	25,075	515,867
Net income/(expenditure)		103,888	(2,922)	100,966	85,732	(8,003)	77,729
Transfers between funds		(181)	181	-	(3,000)	3,000	-
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		103,707	(2,741)	100,966	82,732	(5,003)	77,729
Net gains/(losses) on investments		75,000	-	75,000	257,471	-	257,471
Net movement in funds for the financial year		178,707	(2,741)	175,966	340,203	(5,003)	335,200
Reconciliation of funds:							
Total funds beginning of the year	15	4,658,912	2,837	4,661,749	4,318,709	7,840	4,326,549
Total funds at the end of the year		4,837,619	96	4,837,715	4,658,912	2,837	4,661,749

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

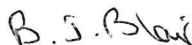
Portstewart Baptist Church
BALANCE SHEET
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	9	4,469,985	4,406,967
Current Assets			
Debtors	10	25,947	29,566
Cash at bank and in hand	11	354,683	231,492
		380,630	261,058
Creditors: Amounts falling due within one year	12	(12,900)	(6,276)
Net Current Assets		367,730	254,782
Total Assets less Current Liabilities		4,837,715	4,661,749
Funds			
Restricted trust funds		96	2,837
Designated funds (Unrestricted)		32,186	-
General fund (unrestricted)		4,805,433	4,658,912
Total funds	15	4,837,715	4,661,749

The total unrestricted funds includes a revaluation reserve of £(332,471) (2023 - £(257,471))

Approved by the Board of Trustees and authorised for issue on 24 September 2025 and signed on its behalf by


Tommie Linton
Trustee


Brenda Blair
Trustee

Portstewart Baptist Church
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		175,966	335,200
Adjustments for:			
Gains and losses on investments		(75,000)	(257,471)
Depreciation		18,822	22,958
		<u>119,788</u>	<u>100,687</u>
Movements in working capital:			
Movement in debtors		3,619	(23,431)
Movement in creditors		6,624	876
		<u>130,031</u>	<u>78,132</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(6,840)	-
		<u>123,191</u>	<u>78,132</u>
Net increase in cash and cash equivalents		231,492	153,360
Cash and cash equivalents at the beginning of the year		231,492	153,360
Cash and cash equivalents at the end of the year	11	354,683	231,492

Portstewart Baptist Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Portstewart Baptist Church is a charity incorporated in Northern Ireland. The registered office of the charity is which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not depreciated
Fixtures, fittings and equipment	-	20% on reducing balance

Portstewart Baptist Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions payable to the charity's pension scheme are charged to the profit and loss account in the period to which they relate

3. INCOME

3.1 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations	479,479	6,625	486,104	463,474
Gift aid	75,229	465	75,694	74,313
Legacies	54,390	-	54,390	-
	<u>609,098</u>	<u>7,090</u>	<u>616,188</u>	<u>537,787</u>

3.2 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Other income:				
Other income	10,712	-	10,712	7,455
Special event income	16,384	-	16,384	23,652
Baby basics donations	-	2,102	2,102	2,302
	<u>27,096</u>	<u>2,102</u>	<u>29,198</u>	<u>33,409</u>

3.3 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Chalet income	6,610	-	6,610	7,889
Premises and house rental	20,161	-	20,161	14,511
	<u>26,771</u>	<u>-</u>	<u>26,771</u>	<u>22,400</u>

4. EXPENDITURE

Portstewart Baptist Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4.1 CHARITABLE ACTIVITIES

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Expenditure on charitable activities	512,494	-	50,963	563,457	509,016
Governance Costs (Note 4.2)	-	-	7,734	7,734	6,851
	<u>512,494</u>	<u>-</u>	<u>58,697</u>	<u>571,191</u>	<u>515,867</u>

4.2 GOVERNANCE COSTS

	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Charitable activities - governance costs	-	-	7,734	7,734	6,851
	<u>-</u>	<u>-</u>	<u>7,734</u>	<u>7,734</u>	<u>6,851</u>

4.3 SUPPORT COSTS

	Charitable Activities £	Governance Costs £	2024 £	2023 £
Auditors' remuneration	-	7,734	7,734	6,851
Bank charges	5,325	-	5,325	3,982
Postage and stationery	4,442	-	4,442	4,936
Insurance	941	-	941	915
Fixtures and fittings depreciation	18,822	-	18,822	22,958
Sundries	2,233	-	2,233	1,100
Architect fees	19,200	-	19,200	-
	<u>50,963</u>	<u>7,734</u>	<u>58,697</u>	<u>40,742</u>

5. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2024 £	2023 £
Auditors' remuneration	100%	7,734	6,851
Bank charges	100%	5,325	3,982
Postage and stationery	100%	4,442	4,936
Insurance	100% Income Protection	941	915
Fixtures and fittings depreciation	100%	18,822	22,958
Sundries	100%	2,233	1,100
Architect fees	100%	19,200	-
		<u>58,697</u>	<u>40,742</u>

6. NET INCOME

	2024 £	2023 £
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	18,822	22,958
Auditor's remuneration: - audit services	7,734	6,851
	<u>7,734</u>	<u>6,851</u>

7. INVESTMENT AND OTHER INCOME

	2024 £	2023 £
Chalet income	6,610	7,889
Premises and house rental	20,161	14,511
	<u>26,771</u>	<u>22,400</u>

Portstewart Baptist Church
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2024 Number	2023 Number
Pastoral and administration	6	5
The staff costs (inclusive of trustees' salaries) comprise:	2024 £	2023 £
Wages and salaries	194,573	141,781
Social security costs	13,212	8,129
Pension costs	12,986	9,495
	220,771	159,405

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Investment properties £	Fixtures, fittings and equipment £	Total £
Cost or Valuation				
At 1 January 2024	3,765,135	550,000	176,493	4,491,628
Additions	-	-	6,840	6,840
Revaluation	-	75,000	-	75,000
At 31 December 2024	3,765,135	625,000	183,333	4,573,468
Depreciation				
At 1 January 2024	-	-	84,661	84,661
Charge for the financial year	-	-	18,822	18,822
At 31 December 2024	-	-	103,483	103,483
Net book value				
At 31 December 2024	3,765,135	625,000	79,850	4,469,985
At 31 December 2023	3,765,135	550,000	91,832	4,406,967

10. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	25,947	29,566

11. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash and bank balances	354,683	231,492

12. CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	12,900	6,276

Portstewart Baptist Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. PENSION COSTS - DEFINED CONTRIBUTION

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to £12,986 (2023 - £9,495).

14. RESERVES

	Revaluation reserve	Funds	Total
	£	£	£
At the beginning of the year	257,471	4,404,278	4,661,749
Revaluation gain	75,000	-	75,000
Surplus for the financial year	-	100,966	100,966
At the end of the year	332,471	4,505,244	4,837,715

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2023	4,318,709	7,840	4,326,549
Movement during the financial year	340,203	(5,003)	335,200
At 31 December 2023	4,658,912	2,837	4,661,749
Movement during the financial year	178,707	(2,741)	175,966
At 31 December 2024	4,837,619	96	4,837,715

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	Gains and losses £	Balance 31 December 2024 £
Restricted funds						
Retiring Offering	-	3,426	3,426	-	-	-
Other Restricted Funds	87	3,199	3,190	-	-	96
Baby Basics Fund	2,750	2,567	5,498	181	-	-
	2,837	9,192	12,114	181	-	96
Unrestricted funds						
Unrestricted General	4,401,441	611,255	488,484	(51,250)	-	4,472,962
General Revaluation Fund	257,471	-	-	-	75,000	332,471
Designated funds:						
Missionary Fund	-	12,284	70,193	57,909	-	-
Trellis	-	36,426	-	(6,840)	-	29,586
Education Authority	-	3,000	400	-	-	2,600
Total funds	4,661,749	672,157	571,191	-	75,000	4,837,715

Portstewart Baptist Church
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted trust funds	-	96	-	96
Unrestricted designated funds	-	38,186	(6,000)	32,186
Unrestricted general funds	4,469,985	342,348	(6,900)	4,805,433
	4,469,985	380,534	(12,900)	4,837,619
	4,469,985	380,630	(12,900)	4,837,715

16. TRUSTEES' REMUNERATION

	2024 £	2023 £
Trustees' expenses	2,252	2,676
Remuneration including pension contributions	97,819	68,008
	100,071	70,684

17. RELATED PARTY TRANSACTIONS

Trustees' remuneration and expenses are detailed in note 16. Remuneration and expenses paid to trustees relate solely to their duties as employees. These are the only related party transactions in the year ended 31 December 2024.

18. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

PORTSTEWART BAPTIST CHURCH

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOT COVERED BY THE REPORT OF THE AUDITORS

Portstewart Baptist Church
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
Operating Statement
for the financial year ended 31 December 2024

	2024 £	2023 £
Income	645,386	571,196
Expenses		
Wages and salaries (including trustees' remuneration)	192,321	139,105
Social security costs	13,212	8,129
Trustees' pension	7,249	5,135
Pensions	5,737	4,360
Trustees' expenses	2,252	2,676
Insurance	9,973	8,484
Light and heat	46,859	36,814
Repairs and maintenance	37,068	52,381
Advertising	114	2,893
Telephone	2,423	3,047
Chalet costs	9,042	4,070
Other ministry expenses	25,854	13,261
Ministry fund distributions	70,193	68,121
Special event expenses	24,650	45,403
Retiring offerings distributions	3,426	11,778
Specified expenditure	3,190	8,826
Other donations and subscriptions	16,616	20,593
Youth organisation costs	8,739	12,278
Food and drink costs	17,585	14,397
Audio visual expenses	1,195	1,691
Visiting speakers	3,925	4,455
Staff expenses	6,314	3,672
Baby basics expenditure	5,498	4,471
Architects fees	19,200	-
Auditor's remuneration	7,734	6,851
Bank charges	5,325	3,982
Postage and Stationery	4,442	4,936
Sundries	2,233	1,100
Depreciation	18,822	22,958
	571,191	515,867
Miscellaneous income		
Chalet income	6,610	7,889
Premises and house rental	20,161	14,511
	26,771	22,400
Net surplus	100,966	77,729