

**South Kirk Presbyterian Church
(Combining the former Windsor Presbyterian Church &
Great Victoria Street Presbyterian Church)**

Financial Statements

for the year ended 31st December 2024

South Kirk Presbyterian Church

Charity Information

Principal address	34 Shaftesbury Square Belfast BT2 7DB
Trustees	Cecil Graham Barbara Lagan Rev Ivan Steen Tony Tham Karen Dawson Fergus Hanna Bell Heather Hanna Nell Cooke Colin Houston
Accountants	JSR 44 Blackisland Road Annaghmore Portadown BT62 1NE
Bankers	Ulster Bank 11-16 Donegal Square East Belfast BT1 5HD
Charity Number	104213

South Kirk Presbyterian Church

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South Kirk Presbyterian Church

Report of the Trustees for the year ended 31 December 2024

Structure, Governance and Management

The Trust (the Charity) is an unincorporated Trust, constituted under a Deed of Trust, and is registered as a Charity with HMRC and Charity Commission for Northern Ireland. The Charity plans to continue to raise funds through its routine and special collections from within its congregation, raising supplementary income from various other sources such as investment income, all of which to serve the Charity's objectives in the furtherance of the Christian belief.

South Kirk Presbyterian Church is a congregation of the Presbyterian Church in Ireland ('PCI') and established under the rules and constitution of PCI. It is a charity established for the advancement of religion (Christianity). In accordance with the Code of the PCI, the charity trustees are the elders of the church: the minister is the teaching elder, there are 11 ruling elders. Together these 12 people form the Kirk Session. The Kirk Session is responsible for the spiritual oversight of the Church. It also exercises oversight of the Congregational Committee which deals with congregational finances and property. The Kirk Session met ten times and the Congregational Committee met approximately six times. Elders / charity trustees are elected by voting members of the congregation in accordance with the Code of the PCI; once elected, they remain in office until they retire or resign. The General Assembly is the supreme court of PCI in terms of legislative, administration and judicial authority. South Kirk has been assigned to the South Belfast Presbytery of PCI by the General Assembly for corporate oversight of its spiritual and temporal affairs.

On 15th January 2024 the congregation of Great Victoria Street Presbyterian Church merged with the congregation of Windsor Presbyterian Church. On 21st June 2024 at the General Assembly the new name of the merged congregation was agreed, South Kirk Presbyterian Church.

Trustees

The Trustees who served during the year were as follows:

Barbara Lagan	Cecil Graham	Fergus Hanna Bell	Heather Hanna
Rev Ivan Steen	Nell Cooke	Colin Houston	Tony Tham
Karen Dawson		Norma Dawson (resigned 3/10/24)	
Ryan McAnlis (resigned 11/9/24)		Margaret Lewis (resigned 24/11/24)	

Risk Management

The Trustees actively review any major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources for the incoming year. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the most significant risks.

Objectives

The Trustees have regard to the Northern Ireland Charity Commission's Public benefit requirements statutory guidance.

The principal activity of the Charity is to hold services of worship and other religious activities. These, and all that follow, are open to anyone of appropriate age and/or gender to access, without regard to whether they are members of our congregation.

South Kirk Presbyterian Church

Report of the Trustees for the year ended 31 December 2024

- Through prayer, support our members, our own Church, other Christian Churches, the community and leaders in society and government.
- Organise meetings and events that promote our charitable purpose.
- Participate in the life of the local community.
- Participate in, and support the work of, the Presbyterian Church in Ireland and the supervising Presbytery.
- Support other secular and Christian organisations and charities through volunteering, financial gifts and prayer.

The main activities undertaken to further these aims are detailed in the "Achievements and performance" section of this report.

Achievements & Performance

South Kirk's income is derived from weekly collections ('freewill offering') and other donations, legacies and gift aid.

Our services were conducted in full compliance with current regulations and guidance. One aspect of our services is that we integrated British Sign Language and Persian into our Services. We have a very strong connection with Kinghan Church for the Deaf. We have continued to develop our role with the International Meeting Point in South Belfast. Bible study, and Prayers all continued. Congregation regularly undertakes youth and children ministry.

The Trustees are most grateful to our Minister for his resolute determination in carrying out the work of South Kirk Presbyterian Church.

Statement of Activities for 2024

Session agreed to look into the formation of task groups to deal with specific areas of the church life and workload and the following groups were set up to consider issues and report back to Kirk Session:

- Finance and Staffing Sub-Group of the Kirk Session;
- Manse Subgroup;
- Safeguarding Group;
- Youth and Children Group; and
- Communication Group.

To coincide with the new church entity a successful weekend of rest and recreation was held at the Corrymeela residential activity centre for church and family members, in May. Spiritual sessions were also organised and members contributed towards the costs of a very successful trip.

In March a Congregational meeting voted to allow the sale of both manses and to start looking for a suitable replacement manse.

An away morning for elders was held at the Cranmore Manse in May. Elders considered ideas for the vision and structures of the new church.

South Kirk Presbyterian Church

Report of the Trustees for the year ended 31 December 2024

Significant Session effort was channelled into the election of new elders over a period of months. Church code was duly followed, and church members elected seven new elders who had agreed to serve South Kirk.

Session agreed after consideration of a report by the Finance and Staffing Group, to employ Temporary Church Manager for a period of six months to assist with and drive areas of work around the use and life of the church building and any processes involved. This work would kick start activities that the newly created Session and Committee would then continue to take forward.

Financial Review

The Financial Statements are presented in the standard format required by the Charities SORP (FRS 102) 2015. The Statement of Financial Activities on page 6 shows the gross income from all sources for the year ended 31st December 2024.

South Kirk Presbyterian Church is reliant upon income collected through its weekly collections and special collections; combined with the receipt of donations and the subsequent Gift Aid claims and investment income to cover the running costs of the Charity and to further its objectives.

In the year under review, the income received from weekly collections amounted to £57,979 (2023:£72,042), this amount was further enhanced by the subsequent receipt of Gift Aid amounting to £16,120 (2023; £29,076). Special Collections received amounted to £ 1,375 (2023: £37,003); with Loose collections raising £5,651 (2023; £3,999).

During the year under review the Charity received £1,900 (2023; £Nil) by way of grant income. Investment and rental income for the year amounted to £26,391 (2023; £14,116).

Expenses associated with its charitable activity work amounted to £136,300 (2023; £132,741) during the year, with a further amount of £51,754 being spent on running and administration expenses (2023; £69,320).

Investment Policy

The Charity holds a long-term investment from which it receives bi-annual dividend income. Apart from retaining a prudent amount in reserves each year most of the Charity's funds are spent in the short term.

Reserves Policy

The Trustees aim to maintain sufficient reserves to enable the Trust to continue its humanitarian aid and Christian outreach at its current level, and if possible, to increase it.

South Kirk Presbyterian Church

Report of the Trustees for the year ended 31 December 2024

Plans for the future

We are seeking to consolidate our position by living and serving out our Christian values. Our vision is one that seeks to breakdown borders between people in our community and beyond. This is achieved through:

- weekly Sunday Worship;
- Prayer meetings;
- Life Groups, to continue our connection with the International Meeting Point, continue to develop relations with other denominations within the local community; and
- providing continued support and teaching/ Bible study to congregational member and non-members alike.

Trustee responsibilities in relation to the accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and 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 Charity Trustees to prepare financial statements for each 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 period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees and signed on its behalf by

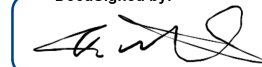
Signed by:



5744AA3F79AC4EC...

Mr Colin Houston
Trustee

DocuSigned by:



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Rev Ivan Steen
Trustee

Date: 09 October 2025

Date: 09 October 2025

South Kirk Presbyterian Church

Independent examiner's report to the Charity Trustees of 'South Kirk Presbyterian Church' Trust

I report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 6 to 18.

Respective responsibilities of Charity Trustees and examiner

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008 and the Presbyterian Code.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act and paragraph 240 of the Presbyterian Code
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your Charity accounts as required under section 65 of the Charities Act and Paragraph 240 of the Presbyterian Code, and my 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.

My examination included a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Charity Trustees concerning any such matters.

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

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

Independent examiner's statement

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.

DocuSigned by:

Jonathan Ross

Jonathan Ross FCA
Chartered Accountant

44 Blackisland Road
Annaghmore
Portadown
BT62 1NE

Date: 09 October 2025

South Kirk Presbyterian Church

Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted Funds £	Restricted Funds	Total Funds £	Prior year £ (Combined) (Restated)
For the period ended 31 December 2024				
Incoming Resources	Notes			
Incoming Resources from generated funds				
Voluntary income	3	162,884	14,582	177,466
Activities for generating funds	4	80	4,281	4,361
Investment income - rent received		2,565	-	2,565
Total Incoming Resources		165,529	18,863	184,392
Resources Expended				
Charitable activities	5	92,222	44,078	136,300
Running Costs/ Administrative costs	6	50,094	1,660	51,754
Governance Costs	7	4,030	10,430	14,460
Total Resources Expended		146,346	56,168	202,514
Net incoming/ outgoing resources before transfers		19,183	(37,305)	(18,122)
Gross transfers between funds		(2,225)	2,225	-
Net incoming resources before other recognised gains and losses		16,958	(35,080)	(18,122)
Other recognised gains and losses				
Gains/ (losses) on investment assets	8	5,527	-	5,527
Gains/ (losses) on disposal of fixed assets		-	24,813	24,813
Gains/ (losses) on exceptional items		-	-	2,297
Net movement in funds		22,485	(10,267)	12,218
Reconciliation of funds				
Total funds brought forward	12, 15	1,643,978	1,089,181	2,733,159
Manse Introduced		-	-	523,687
Prior Year Adjustment	14	-	-	800,000
Total funds brought forward		1,643,978	1,089,181	2,733,159
Total funds carried forward	12, 15	1,666,463	1,078,914	2,745,377

All of the Charity's activities derived from continuing operations during the period. The Charity has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

South Kirk Presbyterian Church

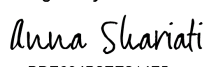
Balance sheet as at 31 December 2024

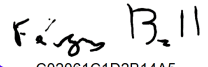
	Notes:	2024	2023 (Combined) (Restated)
		£	£
Investments	8	122,417	116,889
Fixed Assets	9	1,312,078	1,848,602
Current Assets			
Other Debtors	10	15,709	31,005
Cash at Bank and in hand	10	1,295,903	737,164
Liabilities			
Loans	11	-	-
Other creditors and accruals	11	(729)	(500)
Total assets less current liabilities		2,745,377	2,733,159
 <u>Represented</u>			
<u>by:</u>			
Unrestricted funds	12	1,666,463	1,643,978
Restricted funds	12	1,078,914	1,089,181
	12	2,745,377	2,733,159

Approval of Account

The foregoing Balance Sheet Account was approved by the Trustees on 8th October 2025.

Signed on behalf of the Trustees

Signed by:

BDE694B2EE214F5...
 Mrs Anna Shariati
 Treasurer

Signed by:

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 Mr Fergus Bell
 Trustee

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

The accounting policies adopted by the Charity are consistent with those adopted previously and are set out below:

1.1. Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Charities Act (Northern Ireland) 2008 and the Presbyterian Code, and with applicable Accounting Standards. These financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice FRS 102 (Charities SORP FRS102).

The accounts are prepared under the historical cost convention. The results of the Charity's operations, which are described in the Trustee's report, are all continuing.

The accounts have been prepared on the accruals basis.

1.2. Cash flow statement

The Charity has taken advantage of the exemption provided by FRS102 and has not prepared a cash flow statement.

1.3 Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds, which the Trustees are free to use for any purpose in furtherance of the charitable objects.

The charity does not hold any endowment funds.

1.4 Incoming Funds

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.5 Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all costs related to the category.

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

1.6 Value Added Tax

South Kirk Presbyterian Church is not registered for VAT.

1.7 Grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

1.8 Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of fixed assets, in equal annual instalments on the following basis:-

Land & Buildings: None

Computer & AV Equipment: 25% Straight line basis

Fixtures, Fittings & Equipment: 25% Straight line basis

The properties held have been valued and are included at their Fair Value.

No depreciation has been charged against these assets as they are recorded at Fair Value.

2. Income

Income for the period represents all cash received/ receivable during the period.

3. Voluntary Income	Unrestricted	Restricted	Total Funds	Prior year (Combined)
	£	£	£	£
Recorded Giving	57,979	-	57,979	72,042
Gift Aid on Recorded Giving	13,663	2,457	16,120	29,076
Loose Collections	5,651	-	5,651	3,999
Special Collections	100	1,275	1,375	37,003
Gift Aid on Occasional Gifts	986	462	1,448	7,950
Gifts in kind - United Appeal	-	6,243	6,243	7,526
Legacies	62,924	-	62,924	-
Collection - PCI World Dev Fund	-	-	-	140
Donations - unspecified	-	-	-	3,569
Raised for other charities	-	-	-	340
Bank & Building society interest	18,687	2,245	20,932	9,549
Other Invest. Income - Dividends	2,894	-	2,894	2,280
Grants Received	-	1,900	1,900	-
	162,884	14,582	177,466	173,474

South Kirk Presbyterian Church

**Notes to the financial statements
for the year ended 31 December 2024**

4. Activities for generating funds	Unrestricted	Restricted	Total Funds	Prior year (Combined)
	£	£	£	£
Fundraising	-	-	-	42
Corrymeela Retreat	-	4,281	4,281	-
Church Magazines	80	-	80	276
	<u>80</u>	<u>4,281</u>	<u>4,361</u>	<u>318</u>

5. Charitable activities	Unrestricted	Restricted	Total Funds	Prior year (Combined)
	£	£	£	£
Congregational Assessments	19,406	-	19,406	27,269
Ministerial Stipend/ Expenses etc	47,221	-	47,221	60,010
Assistant Minister/ Expenses	18,875	-	18,875	17,371
Ministry support services	5,615	21,975	27,590	15,954
United Appeal	-	8,681	8,681	5,067
Presbyterian Women	-	-	-	695
Discretionary/ Welfare Fund	-	3,914	3,914	2,607
Corrymeela Retreat	-	9,508	9,508	-
Convenor's fees/ expenses	1,105	-	1,105	3,768
	<u>92,222</u>	<u>44,078</u>	<u>136,300</u>	<u>132,741</u>

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

6. Running costs/ Admin expenses	Unrestricted	Restricted	Total Funds	Prior year (Combined)
	£	£	£	£
Ministers National Insurance	5,261	-	5,261	5,020
Students	1,018	-	1,018	933
Worship resources	1,000	-	1,000	1,076
Church Envelopes	289	-	289	132
Church Magazines and Literature	1,258	-	1,258	499
Childrens and Youth Ministries	795	-	795	97
Church Events	2,749	-	2,749	1,716
Computer Costs	1,122	-	1,122	850
Advertising, Stationery & Postage	66	-	66	(270)
Sundry	637	-	637	2,535
Heat & Light	8,401	463	8,864	9,610
Rent & Rates	2,578	1,197	3,775	3,889
Telephone & Internet	-	-	-	77
Repairs & Maintenance	7,279	-	7,279	29,073
Insurance	4,742	-	4,742	1,167
Bank fees	62	-	62	79
Depreciation (see Note 9)	12,837	-	12,837	12,837
	<u>50,094</u>	<u>1,660</u>	<u>51,754</u>	<u>69,320</u>

7. Governance Costs	Unrestricted	Restricted	Total Funds	Prior year (Combined)
	£	£	£	£
Legal & Professional	4,030	10,430	14,460	4,144
	<u>4,030</u>	<u>10,430</u>	<u>14,460</u>	<u>4,144</u>

8. Investments

	2024	2023 (Combined)
	£	£
Valuation B/fwd	116,890	107,190
Fair Value movement in year	<u>5,527</u>	<u>9,700</u>
Valuation C/ fwd	<u>122,417</u>	<u>116,890</u>

The fair value of the General Investment Fund is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

9. Tangible Fixed Assets	Buildings Freehold	Computer & AV Equipment	Fixtures, Fittings & Equipment	Total
<u>Cost</u>	£	£	£	£
At 1 January 2024 (Combined)	1,823,687	54,351	4,342	1,882,380
Additions	-	-	-	-
Disposals	(523,687)	-	-	(523,687)
At 31 December 2024	<u>1,300,000</u>	<u>54,351</u>	<u>4,342</u>	<u>1,358,693</u>
 <u>Depreciation</u>				
At 1 January 2024 (Combined)	-	31,607	2,171	33,778
Charge	-	11,751	1,086	12,837
At 31 December 2024	<u>-</u>	<u>43,358</u>	<u>3,257</u>	<u>46,615</u>
 <u>Net Book Value</u>				
At 31 December 2024	<u>1,300,000</u>	<u>10,993</u>	<u>1,085</u>	<u>1,312,078</u>
At 31 December 2023 (Combined)	<u>1,823,687</u>	<u>22,744</u>	<u>2,171</u>	<u>1,848,602</u>

- The Buildings Freehold noted above includes all properties owned and occupied by the Charity: the Manse, located at 8 Cranmore Park, Belfast, BT9 6JG; the church building located at 34 Shaftesbury Square, Belfast, BT2 7DB; and 12 Osborne Park, Belfast, BT9 6JN, the previous manse serving Great Victoria Street. The title deeds for these properties are in the name of The Presbyterian Church In Ireland Holding Trustee Company, for the beneficial ownership of the congregation of South Kirk Presbyterian Church.
- On 27th November 2024 the property located at 12 Osborne Park (a dwelling house which was previously the manse serving Great Victoria Street) was sold at open market value. This asset was previously recorded at its original cost. No depreciation has been charged against it.
- 8 Cranmore Park, Belfast is recorded above based on an open market valuation that was undertaken in 2021 by a firm of independent estate agents.
- 34 Shaftesbury Square, Belfast is recorded above based on an open market valuation that was undertaken in 2025, with an effective date of 1st January 2023. No depreciation has been charged against this asset. This asset has been introduced within these accounts by way of a prior period adjustment, see Note 14.

South Kirk Presbyterian Church

**Notes to the financial statements
for the year ended 31 December 2024**

10. Current Assets	2024	2023 (Combined)
	£	£
Cash at bank and in hand	1,295,903	737,164
Other debtors	15,709	31,005
	<u>1,311,612</u>	<u>768,169</u>

11. Creditors less than 1 year	2024	2023 (Combined)
	£	£
Loans	-	-
Accruals	729	500
	<u>729</u>	<u>500</u>

12. Reconciliation of Reserves	Unrestricted	Restricted	Total Funds	Prior year (Combined) (Restated)
	£	£	£	£
B/fwd 1 January 2024	1,643,978	1,089,181	2,733,159	1,427,600
Surplus/ (Deficit) in year	22,485	(10,267)	12,218	(18,128)
Manse introduced	-	-	-	523,687
Prior Year Adjustment (see Note 14)	-	-	-	800,000
C/fwd 31 December 2024	<u>1,666,463</u>	<u>1,078,914</u>	<u>2,745,377</u>	<u>2,733,159</u>

- A detailed breakdown of the Unrestricted and Restricted accounts can be found at: Note 15 - Analysis of Charitable Funds.

South Kirk Presbyterian Church

**Notes to the financial statements
for the year ended 31 December 2024**

13. Merger Accounting

On 15th January 2024, the congregations of Windsor Presbyterian Church (WPC) (Charity Number 104213) and Great Victoria Street Church (GVS) (Charity Number 104312) merged, and the combined entity was subsequently renamed South Kirk Presbyterian Church at the General Assembly on 21st June 2024.

These accounts have been prepared under the guidelines for Merger accounting as set out in Section 27 of Charities SORP (FRS102) which defines a merger as being where.... *“two or more charities coming together in partnership for the mutual sharing of risks and benefits”*, and *“no party obtains control over any other”*.

This piece of guidance requires... *“aggregating the assets, liabilities and funds of the combining charities and presenting them as though they had always been part of the same reporting charity.”* Thus the assets, liabilities and funds of WPC & GVS have been aggregated and are presented as though they had always been part of the same reporting charity. The guidance further stipulates that.... *“although the merger may have taken place part way through a reporting period, the accounts must be drawn up to include the results of the combining charities for the whole of the reporting period in which the merger occurred.”*

In relation to the comparative year figures, this guidance states.... *“The accounts must present comparative amounts on the same basis to show the aggregated results for the combining charities for the previous reporting period. The comparative amounts should be identified as being ‘combined’ figures.”*

Date of Merger: 15th January 2024

Combining charities: **Windsor Presbyterian Church**
Charity Number 104213
Previously prepared accounts each year to 31st December
Great Victoria Presbyterian Church
Charity Number 104312
Previously prepared accounts each year to 31st December

Alignment Adjustments:

Paragraph 14 of Section 27 of The Charities SORP (FRS 102) requires the disclosure of the nature and amount of any significant adjustments made in order to align the accounting policies as a result of the merger.

No such significant adjustments were required in the preparation of the merged accounts.

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

Analysis of principal SOFA components for the current reporting period, for the year ended 31st December 2024:

	Windsor Presbyterian Church (Pre- Merger) £	Great Victoria St Presbyterian Church (Pre- Merger) £	South Kirk Presbyterian Church (Post- Merger) £	Combined £
Total Income	2,405	-	181,987	184,392
Total expenditure	871	-	201,643	202,514
Net income/(expenditure)	1,534	-	(19,656)	(18,122)
Other gains/(losses)	-	-	30,340	30,340
Net movement in funds	1,534	-	10,684	12,218

Analysis of principal SOFA components for the previous reporting period:

	Windsor Presbyterian Church, 31/12/2023 £	Great Victoria St Presbyterian Church, 31/12/2023 £	Combined £
Total Income	126,520	49,096	175,616
Total expenditure	143,275	62,467	205,742
Net income/ (expenditure)	(16,755)	(13,371)	(30,126)
Prior Period Adjustment	-	800,000	800,000
Manse Introduced	-	523,687	523,687
Other gains/(losses)	11,997	-	11,997
Net movement in funds	(4,758)	1,310,316	1,305,558
Total funds brought forward	1,131,732	295,868	1,427,600
Total funds carried forward	1,126,974	1,606,184	2,733,158

South Kirk Presbyterian Church

**Notes to the financial statements
for the year ended 31 December 2024**

Analysis of net assets at the date of merger (15th January 2024):

	Windsor Presbyterian Church £	Great Victoria St Presbyterian Church £	Combined £
Net Assets	1,128,508	1,606,184	2,734,692
Represented by:			
Unrestricted funds	89,029	1,556,482	1,645,511
Restricted funds	1,039,479	49,702	1,089,181
Endowment funds	-	-	-
Total funds	1,128,508	1,606,184	2,734,692

14. Prior Period Adjustment

The Charities SORP, under para 3.36, “Charities must correct material errors resulting from an omission or misstatement in a prior period by either restating the comparative amounts for the prior period(s) in which the error occurred, or by restating the opening balance of the asset or liability for the item(s) for all prior periods for which comparative information is presented to the earliest date for which it is practicable.”

In relation to the term ‘material’, The Charities SORP gives the following guidance on the identification of an item that may be ‘material’. “Charities, in preparing their accounts, should therefore give particular consideration to material items or transactions as their omission or misstatement could influence economic decision-making by the user of the accounts and any assessment of the stewardship of charitable funds. An omission or misstatement of a material item may result in the accounts failing to give a true and fair view.

The Charities SORP, under para 10.14 defines a fixed asset as “Fixed Assets provide an economic resource to the charity on an on-going basis (i.e. more than one reporting period) through their ability to:

- Generate income and/ or gains
- Contribute to the furthering the charity’s objectives”

At para 10.16 it goes on to say that.... “Fixed Assets are generally recognised when:

- A present economic resource is controlled by the charity as a result of past events, for example the purchase of equipment by a charity
- It is probable that the expected future economic benefits associated with the asset will flow to the charity; and
- The historic cost or fair value of the asset can be measured reliably”

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

For these reasons noted above, it is believed that a Prior Period Adjustment is now required to introduce a Fixed Asset, namely, the property located at 34 Shaftesbury Square, as it would:

- meet the definition of being ‘material’ to the overall accounts of South Kirk.
- It had previously been omitted from the accounts

One adjustment has been deemed necessary by the Trustees, in accordance with the above noted sections of the Charities SORP, and as a result the following adjustments have been made to the prior year figures of the accounts in relation to the inclusion of Land and Buildings.

Land and Buildings

In previous years the charity has not included all Land and Buildings. In 2023 the property at 12 Osborne Park was correctly disclosed, but no disclosure was made in respect of the property at 34 Shaftesbury Square. This error of omission has been identified and is now resolved within these accounts. The property was valued (at its £800,000 Market Value) by a qualified firm of Estate Agents.

The necessary adjustment has had the effect of increasing closing unrestricted funds at 31st December 2023 by £800,000. The effect of this adjustment to the Prior Year figures and total reserves can be seen within Note 14 to these accounts. The property in question and its valuation is as follows:

34 Shaftesbury Square, Belfast, estimated valuation in the region of £800,000

The title deeds for this property are in the name of The Presbyterian Church in Ireland Holding Trustee Company (Previously The Trustees of The Education Board of the South Belfast Presbytery), for the beneficial ownership of the congregation of Great Victoria Street Presbyterian Church, now known as South Kirk Presbyterian Church.

South Kirk Presbyterian Church

Notes to the financial statements for the year ended 31 December 2024

15. Analysis of Charitable Funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains & (losses)	At 31 Dec 2024
General funds	320,291	165,529	(146,347)	(2,225)	5,527	342,775
Manse reserve	523,687	-	-	-	-	523,687
Shaftesbury Sq - at market value	800,000	-	-	-	-	800,000
Total Unrestricted Funds	1,643,978	165,529	(146,347)	(2,225)	5,527	1,666,462

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains & (losses)	At 31 Dec 2024
United Appeal	(13,678)	8,700	(8,681)	-	-	(13,659)
Corrymeela retreat	2,628	4,655	(9,508)	2,225	-	-
Discretionary / welfare fund	7,272	3,175	(3,914)	-	-	6,533
Church buildings fund	985,490	-	(1,100)	-	-	984,390
Children's activities	455	-	-	-	-	455
Ministry support services	57,927	89	(21,975)	-	-	36,041
Other	(131)	-	-	-	-	(131)
Manse reserve	47,961	2,245	(10,990)	-	24,813	64,029
Mission fund	493	-	-	-	-	493
Presbyterian Women	93	-	-	-	-	93
Benevolent fund	666	-	-	-	-	666
Total Restricted Funds	1,089,176	18,864	(56,167)	2,225	24,813	1,078,910