

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	275,828	38,012	313,840	328,799
Charitable activities	3	66,893	32,747	99,640	97,570
Other trading activities	4	6,271		6,271	9,642
Investments	5	749		749	657
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Total		349,741	70,759	420,500	436,668
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Expenditure on:					
Raising funds	6	695		695	692
Charitable activities	7	359,858	70,693	430,551	432,712
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Total		360,553	70,693	431,246	433,404
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Net Income / (expenditure)		(10,812)	66	(10,746)	3,264
Transfers between funds		3,022	(3,022)	-	-
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Net movement in funds		(7,790)	(2,956)	(10,746)	3,264
Reconciliation of funds:					
Total funds brought forward		1,352,282	45,815	1,398,097	1,394,833
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Total funds carried forward		1,344,492	42,859	1,387,351	1,398,097
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FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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BALANCE SHEET

As at 31 December 2023

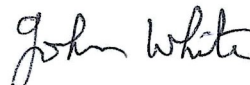
	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Fixed assets:					
Tangible assets	10	<u>1,221,002</u>	-	<u>1,221,002</u>	<u>1,199,534</u>
Total fixed assets		<u>1,221,002</u>	-	<u>1,221,002</u>	<u>1,199,534</u>
Current assets					
Debtors	11	12,876	2,000	14,876	14,475
Cash at bank and in hand	12	<u>205,576</u>	<u>40,859</u>	<u>246,435</u>	<u>339,110</u>
Total current assets		<u>218,452</u>	<u>42,859</u>	<u>261,311</u>	<u>353,585</u>
Liabilities:					
Creditors: Amounts falling due within one year	13	<u>94,962</u>	-	<u>94,962</u>	<u>155,022</u>
Net current assets or (liabilities)		<u>123,490</u>	<u>42,859</u>	<u>166,349</u>	<u>198,563</u>
Total net assets or liabilities		<u>1,344,492</u>	<u>42,859</u>	<u>1,387,351</u>	<u>1,398,097</u>
Funds of the charity					
Restricted income funds	14	-	42,859	42,859	45,815
Unrestricted funds	14	<u>1,344,492</u>	-	<u>1,344,492</u>	<u>1,352,282</u>
Total charity funds		<u>1,344,492</u>	<u>42,859</u>	<u>1,387,351</u>	<u>1,398,097</u>

Approved by the Kirk Session at a meeting on 20 February 2024 and signed on its behalf by



Rev Dr J McCracken Minister

20 February 2024



J White Hon Treasurer

20 February 2024

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the congregation is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

FUND ACCOUNTING

Restricted funds comprise revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the congregation's general purposes. Designated funds are general funds set aside by the congregation for use in the future.

INCOMING RESOURCES

(i) Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the congregation becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

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1. ACCOUNTING POLICIES (cont'd)

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SoFA.

(iii) Grants and donations

Grants and donations are only included in the SoFA when the congregation has unconditional entitlement to the resources.

(iv) Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

(v) Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

(vi) Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised and are included in the SoFA as incoming resources when receivable.

(vii) Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

(viii) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(ix) Investment income

This is included in the accounts when receivable.

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NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES (cont'd)

EXPENDITURE AND LIABILITIES

(x) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

(xi) Governance costs

These are shown within charitable activities and include the costs of preparation and examination of accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

(xii) Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS

(xiii) Tangible Fixed Assets

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is recorded on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Buildings:	- over 50 years
Building internal refurbishment	- over 20 years
Fixtures, fittings and equipment	- over 10 years
Soft furnishings	- over 5 years
Computers, software and technical equipment	- over 2 years

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Recorded giving:	216,300	29,340	245,640	257,099
Loose collections	1,474	-	1,474	2,265
Donations and gifts	2,830	1,535	4,365	4,580
Gift Aid	55,224	7,137	62,361	64,855
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	275,828	38,012	313,840	328,799
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3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from charitable activities	60,597	30,292	90,689	92,735
Membership fees	4,719	-	4,719	900
Fundraising events	1,577	2,455	4,032	3,935
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	66,893	32,747	99,440	97,570
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4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Letting of premises	6,271	6,271	9,642
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	6,271	6,271	9,642
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

5. INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Deposit interest	749	749	657
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	749	749	657
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6. RAISING FUNDS

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
FWO envelopes	695	695	692
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	695	695	692
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7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly Assessments	21,525	-	21,525	18,865
Presbytery fees	2,079	-	2,079	1,876
Ministry and support staff costs	130,394	-	130,394	116,871
Congregational running expenses	148,793	13,145	161,938	169,951
Donations to Missions and charities	56,107	57,548	113,655	124,429
Governance costs	960	-	960	720
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	359,858	70,693	430,551	432,712
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

8. EMPLOYEES

Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	112,407	99,614
Social Security Costs	3,061	3,436
Pension contributions	8,651	6,919
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	124,119	109,969
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Number of Employees

The average number of employees, including the minister of the congregation, during the year was

	Total Funds 2023	Total Funds 2022
Average number of employees	4	4
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There were no employees in receipt of employee benefits in excess of £60,000 (2022 – Nil).

9. PENSION COSTS

The minister of the congregation is a member of the Presbyterian Church in Ireland Pension Scheme (2009). This is a scheme operated by the Presbyterian Church in Ireland, a separate registered charity. The congregation pays an assessment to the Presbyterian Church in Ireland equivalent to the employer's pension contribution for the Scheme and based on the stipend paid to the minister. The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Presbyterian Church and the Scheme Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

whereby the Presbyterian Church agreed to pay from 31 December 2015 contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

The contributions made by the congregation during the year were

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	5,674	4,508
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The congregation contributes to a defined contribution pension scheme for its other employees. The scheme and its assets are held by the National Employment Savings Trust Corporation (NEST). The pension charge represents the contributions due from the congregation during the year.

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	2,977	2,411
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

10. TANGIBLE FIXED ASSETS

	Land	Buildings	Fixtures & Fittings	Total
	£	£	£	£
Cost or valuation				
At start of year	490	1,696,557	95,500	1,792,547
Additions	-	85,457	563	86,020
Disposals	-	-	-	-
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At end of year	490	1,782,014	96,063	1,878,567
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Depreciation				
At start of year	-	550,481	42,532	593,013
Provision for year	-	54,861	9,691	64,552
Disposals	-	-	-	-
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At end of year	-	605,342	52,223	657,565
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Net Book Value				
At start of year	490	1,146,076	52,968	1,199,534
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At end of year	490	1,176,672	43,840	1,221,002
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11. DEBTORS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Gift Aid Recoverable	11,276	-	11,276	13,786
Sundry debtors	3,600	-	3,600	690
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	14,876	-	14,876	14,476
	=====	=====	=====	=====

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

12. CASH AT BANK AND IN HAND

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Danske Bank current accounts	205,576	40,859	246,435	339,110
Cash in hand	-	-	-	-
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	205,576	40,859	246,435	339,110
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13. CREDITORS: amount falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Sundry creditor	8,962	-	8,962	39,022
Interest free loans	30,000	-	30,000	60,000
Gift for use in future years	56,000	-	56,000	56,000
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	94,962	-	94,962	155,022
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

14. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start £	Income £	Expend. £	Transfer £	Balance at end £
Unrestricted Funds					
General fund	137,105	294,937	(294,665)	3,022	140,399
Building fund	1,215,177	54,804	(65,888)		1,204,093
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	1,352,282	349,741	(360,553)	3,022	1,344,492
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Restricted Funds					
Missionary fund	4,060	56,533	(55,062)	-	5,531
Kenya fund	3,222	-	-	(3,222)	-
Nigeria fund	11,070	1,768	(2,612)	-	10,226
Organ repair fund	18,430	-	-	900	19,330
Christians against Poverty fund	2,168	4,367	(5,708)	-	827
Church Organisations	6,865	8,091	(7,311)	(700)	6,945
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	45,815	70,759	(70,693)	(3,022)	42,859
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Total Funds	1,398,097	420,500	(431,246)	-	1,387,351
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15. RELATED PARTY TRANSACTION

The minister of the congregation received remuneration of £23,643 and expenses of £4,112 for acting in that capacity. Pension contributions of £5,674 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). Mr Keag received £16,599 as Church Officer. None of the other trustees received any remuneration.

During the year the congregation contributed the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland a separate charity £19,108 for congregational assessments, £15,888 towards the United Appeal and £11,485 toward the World Development Appeal. The congregation contributed £2,079 towards Presbytery Assessments during the year. There were no other related party transactions.