

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

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and legacies	2	266,050	37,740	303,790	313,840
Charitable activities	3	64,055	32,802	96,857	99,640
Other trading activities	4	11,543		11,543	6,271
Investments	5	1,065		1,065	749
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Total		342,713	70,542	413,255	420,500
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Expenditure on:					
Raising funds	6	695		695	695
Charitable activities	7	389,450	64,122	453,572	430,551
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Total		390,145	64,122	454,267	431,246
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Net Income / (expenditure)		(47,432)	6,420	(41,012)	(10,746)
Transfers between funds		483	(483)	-	-
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Net movement in funds		(46,949)	5,937	(41,012)	(10,746)
Reconciliation of funds:					
Total funds brought forward		1,344,492	42,859	1,387,351	1,398,097
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Total funds carried forward		1,297,543	48,796	1,346,339	1,387,351
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FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

BALANCE SHEET

As at 31 December 2024

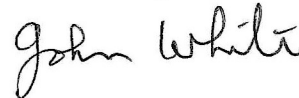
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets:					
Tangible assets	10	<u>1,156,198</u>	-	<u>1,156,198</u>	<u>1,221,002</u>
Total fixed assets		<u>1,156,198</u>	<u>-</u>	<u>1,156,198</u>	<u>1,221,002</u>
Current assets					
Debtors	11	8,727	2,012	10,739	14,876
Cash at bank and in hand	12	<u>226,391</u>	<u>46,784</u>	<u>273,175</u>	<u>246,435</u>
Total current assets		<u>235,118</u>	<u>48,796</u>	<u>283,914</u>	<u>261,311</u>
Liabilities:					
Creditors: Amounts falling due within one year	13	<u>93,773</u>	-	<u>93,773</u>	<u>94,962</u>
Net current assets or (liabilities)		<u>141,345</u>	<u>48,796</u>	<u>190,141</u>	<u>166,349</u>
Total net assets or liabilities		<u>1,297,543</u>	<u>48,796</u>	<u>1,346,339</u>	<u>1,387,351</u>
Funds of the charity					
Restricted income funds	14	-	48,796	48,796	42,859
Unrestricted funds	14	<u>1,297,543</u>	-	<u>1,297,543</u>	<u>1,344,492</u>
Total charity funds		<u>1,297,543</u>	<u>48,796</u>	<u>1,346,339</u>	<u>1,387,351</u>

Approved by the Kirk Session at a meeting on 18 February 2025 and signed on its behalf by



Rev Dr J McCracken Minister

18 February 2025



J White Hon Treasurer

18 February 2025

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2024

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.

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31 December 2024

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.

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2024

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 of 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

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Recorded giving:	210,562	28,688	239,250	245,640
Loose collections	849	-	849	1,474
Donations and gifts	2,216	1,886	4,102	4,365
Gift Aid	52,423	7,166	59,589	62,361
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	266,050	37,740	303,790	313,840
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3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Income from charitable activities	57,868	32,078	89,946	90,689
Membership fees	2,199	-	2,199	4,719
Fundraising events	3,988	724	4,712	4,032
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	64,055	32,802	96,857	99,440
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4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Letting of premises	11,543	11,543	6,271
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	11,543	11,543	6,271
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FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

5. INVESTMENTS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Deposit interest	1,065	1,065	749
	-----	-----	-----
	1,065	1,065	749
	-----	-----	-----

6. RAISING FUNDS

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
FWO envelopes	695	695	695
	-----	-----	-----
	695	695	695
	-----	-----	-----

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
General Assembly Assessments	19,407	-	19,407	21,525
Presbytery fees	2,187	-	2,187	2,079
Ministry and support staff costs	155,178	-	155,178	130,394
Congregational running expenses	163,294	12,147	175,441	161,938
Donations to Missions and charities	48,778	51,975	100,753	113,655
Governance costs	606	-	606	960
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	389,450	64,122	453,572	430,551
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FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

8. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
	£	£
Wages and Salaries	124,816	112,407
Social Security Costs	6,105	3,061
Pension contributions	14,251	8,651
	-----	-----
	145,172	124,119
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Number of Employees

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

	Total Funds 2024	Total Funds 2023
Average number of employees	5	5
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There were no employees in receipt of employee benefits in excess of £60,000 (2023 – 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

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

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 2024	Total Funds 2023
	£	£
Contributions	11,113	5,674
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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 2024	Total Funds 2023
	£	£
Contributions	3,138	2,977
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FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

10. TANGIBLE FIXED ASSETS

	Land	Buildings	Fixtures & Fittings	Total
	£	£	£	£
Cost or valuation				
At start of year	490	1,782,014	96,063	1,878,567
Additions	-	3,532	675	4,207
Disposals	-	-	(1,813)	(1,813)
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At end of year	490	1,785,546	94,925	1,880,961
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Depreciation				
At start of year	-	605,342	52,223	657,565
Provision for year	-	61,422	7,589	69,011
Disposals	-	-	(1,813)	(1,813)
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At end of year	-	666,764	57,999	724,763
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Net Book Value				
At start of year	490	1,176,672	43,840	1,221,002
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At end of year	490	1,118,782	36,926	1,156,198
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11. DEBTORS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Gift Aid Recoverable	8,139	-	8,139	11,276
Sundry debtors	600	2,000	2,600	3,600
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	10,739	2,000	10,739	14,876
	=====	=====	=====	=====

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

12. CASH AT BANK AND IN HAND

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Danske Bank current accounts	226,391	46,784	273,175	246,435
Cash in hand	-	-	-	-
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	226,391	46,784	273,175	246,435
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13. CREDITORS: amount falling due within one year

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Sundry creditor	7,773	-	7,773	8,962
Interest free loans	30,000	-	30,000	30,000
Gift for use in future years	56,000	-	56,000	56,000
	-----	-----	-----	-----
	93,773	-	93,773	94,962
	=====	=====	=====	=====

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

14. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start	Income	Expend.	Transfer	Balance at end
	£	£	£	£	£
Unrestricted Funds					
General fund	140,399	302,119	(307,917)	483	135,084
Building fund	1,204,093	40,594	(82,228)		1,162,459
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	1,344,492	342,713	(390,145)	483	1,297,543
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Restricted Funds					
Missionary fund	5,531	50,461	(44,472)	-	11,520
Nigeria fund	10,226	7,091	(7,643)	-	9,674
Organ repair fund	19,330	-	-	-	19,330
Christians against Poverty fund	827	1,819	(3,147)	501	-
Church Organisations	6,945	11,171	(8,860)	(984)	8,272
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	42,859	70,542	(64,122)	(483)	48,796
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Total Funds	1,387,351	413,255	(454,267)	-	1,346,339
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15. RELATED PARTY TRANSACTION

The minister of the congregation received remuneration of £46,305 and expenses of £7,036 for acting in that capacity. Pension contributions of £11,113 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). Mr Keag received £16,642 as Church Officer. Mrs Nicole Ford received £15,492 as Youth and Children's associate. 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 £19,407 for congregational assessments, £16,334 towards the United Appeal and £11,161 toward the World Development Appeal. The congregation contributed £2,187 towards Presbytery Assessments during the year. There were no other related party transactions.

FINAGHY LOWE MEMORIAL PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

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General fund	140,399	302,119	(307,917)	483	135,084
Building fund	1,204,093	40,594	(82,228)		1,162,459
	-----	-----	-----	-----	-----
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