

NEWTOWNBRED A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

**NEWTOWNBRED A CONGREGATION
OF THE
PRESBYTERIAN CHURCH IN IRELAND**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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GENERAL INFORMATION

Charity name	Newtownbreda Congregation of the Presbyterian Church in Ireland
Charity registration number	NIC 104325
Charity address	Newtownbreda Congregation of the Presbyterian Church in Ireland 374-378 Ormeau Road Belfast BT7 3HX
Charity Commission NI Contact	Mrs Marjorie Guiler c/o Newtownbreda Congregation of the Presbyterian Church in Ireland 374-378 Ormeau Road Belfast BT7 3HX
Website	Newtownbreda.org
Trustees	Christopher Armstrong Raymond Barrett Muriel Bloomer Neal Brown Kenneth Campbell Grace Chambers Brian Compston Deborah Doherty Margaret Elliott Caroline Elwood Deborah Eve William Ferguson Barbara Gordon Denis Guiler Marjorie Guiler Joan Henderson Maureen Johnston Rosemary Johnston Rev. Paul Lutton Desmond McClean Hilary McCourt Raymond McNeill Joan McQuoid Allison Meek John Moutray Lynn Orr Helen Pallin Peter Pallin Wesley Parker Vilma Patterson Clare Pollock Bruce Robinson Irene Younge

GENERAL INFORMATION (*CONTINUED*)

Principal office bearers

Minister	Rev. Paul Lutton
Clerk of Session	Sir Bruce Robinson
Treasurer	Mr Denis Guiler
Congregational secretary	Mr Austin Moore

Auditors

GMcG Belfast
Chartered Accountants & Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Bankers

Danske Bank
27 Upper Galwally
Belfast
BT8 6FX

TRUSTEES' ANNUAL REPORT

The trustees present the annual report and financial statements for Newtownbreda Congregation of the Presbyterian Church in Ireland for the year ended 31 December 2024.

The trustees have adopted the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Annual Report and Financial Statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Newtownbreda Congregation of the Presbyterian Church in Ireland
Charity Registration number	NIC 104325
Charity address	Newtownbreda Congregation of the Presbyterian Church in Ireland, 374 – 378 Ormeau Road, Belfast, BT17 3HX
Contact address	The Clerk of Session, c/o 374 – 378 Ormeau Road, Belfast, BT17 3HX
Charity Commission NI contact	Mrs Marjorie Guiler, c/o Newtownbreda Congregation of the Presbyterian Church in Ireland, 374–378 Ormeau Road, Belfast, BT17 3HX
Auditor	GMcG Belfast, Chartered Accountants & Statutory Auditor, Alfred House, Belfast, BT2 8EQ
Bankers	Danske Bank, 27 Upper Galwally, Belfast BT8 6FX

Trustees

The trustees who served during the year were as follows:

Christopher Armstrong		Rosemary Johnston	
Raymond Barrett		Rev Paul Lutton	(appointed 26/01/24)
Muriel Bloomer		Desmond McClean	
Neal Brown		Hilary McCourt	
Kenneth Campbell		Raymond McNeill	
Grace Chambers		Joan McQuoid	
Brian Compston		Allison Meek	
Robert Cousins	(deceased 21/04/25)	Donald Milliken	(resigned 04/09/24)
George Ditty	(resigned 17/04/24)	John Moutray	
Deborah Doherty		Lynn Orr	
Margaret Elliott		Helen Pallin	

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

REFERENCE AND ADMINISTRATIVE DETAILS (*Continued*)

Trustees (*continued*)

Caroline Elwood		Peter Pallin	
Colin Eve	(deceased 07/04/24)	Wesley Parker	
Deborah Eve		Vilma Patterson	
William Ferguson		Clare Pollock	
Barbara Gordon		Bruce Robinson	
Denis Guiler		John Sloan	(deceased 27/12/24)
Marjorie Guiler		Craig Stuart	(deceased 22/05/24)
Joan Henderson		Irene Younge	
Ross Irvine	(resigned 04/09/24)		
Maureen Johnston			

Day to day management duties have been delegated to The Congregational Secretary.

DESCRIPTION AND PURPOSE

The charitable purpose of Newtownbreda Congregation of the Presbyterian Church in Ireland is the advancement of religion.

Newtownbreda Congregation of the Presbyterian Church in Ireland is a congregation of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ, is grounded in the Scriptures and exists to love and honour God through faith in His Son and by the power of His Spirit and to enable her members to play their part in fulfilling God's mission to our world.

ACTIVITIES AND OBJECTIVES

The congregation meets for worship every Sunday and visitors are made most welcome. The Sacrament of the Lord's Supper is observed 5 times during the year and all those who have been baptised and who have made a profession of faith in the Lord Jesus Christ are admitted to the Lord's Supper.

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

ACTIVITIES AND OBJECTIVES (*Continued*)

The congregation holds regular bible study and prayer meetings and has a wide range of organisations including:

Sunday School, Sunday Club, Take Away and Creche	Explorers, Scouts, Cubs, Beavers and Squirrels
Focus (youth group)	Rangers, Guides, Brownies and Rainbows
PW	Carers and Tots
Asante	Holiday Bible Club
Koinonia	Badminton Clubs
The Choir	Sew Crafty
Coffee and Chat	Community Pizza nights
Messy Church	Newtownbreda Strollers
English classes for Refugees and Asylum Seekers	Wednesday Gardeners
	Hong Kong Fellowship

COMPLIANCE WITH PUBLIC BENEFIT

The Presbyterian Church in Ireland 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 religion.

PUBLIC BENEFIT

The direct benefits which flow from the purposes of the Church include the gaining of an understanding in Christian beliefs as set out in the Bible and in the Church's subordinate standards (the Westminster Confession of Faith and the Shorter and Larger Catechisms) leading to spiritual and moral development and opportunities for response to Bible teaching. In turn, this framework leads to practical expressions of Christian beliefs and standards in the local community such as through the care of those in need (including the sick, disabled and bereaved).

Generally, the above benefits are delivered locally by congregational churches and members or are facilitated through presbyteries or are organised and delivered centrally. Local delivery is facilitated by central resources in almost all cases. Public access is made known through the use of noticeboards, printed material, press advertisement, websites, and social media or in other ways.

The benefits are demonstrated through regular evaluation of the services and informal and ad-hoc feedback from members, their families, and members of the public.

The purpose does not lead to harm. The only private benefit flowing from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers and Lay Agents who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals that the Presbyterian Church in Ireland is in direct and indirect contact with, the community in which pastoral services are provided and other communities throughout Northern Ireland, the Republic of Ireland, and worldwide which benefit from our engagement with and support for both Christian and other secular organisations, charities and individual members of the public.

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

PUBLIC BENEFIT (*Continued*)

The Kirk Session has had regard to the Charity Commission's public benefit requirement statutory guidance.

ACHIEVEMENTS AND PERFORMANCE

In December 2023, the Congregation issued a unanimous call to Rev. Paul Lutton and he was installed as minister on 26 January 2024. He and his family settled quickly and have become much loved by all the congregation.

Worship and Prayer

The congregation meets for worship each Sunday at 10.30am. Services are live streamed for those unable to join in person and are also available on YouTube and Podcast platforms later in the week. Morning worship is preceded by a Prayer Time and followed by an opportunity for the church family to meet together over coffee.

We continue to strengthen the connection with families, with young children and with our young adults under the leadership of our Family worker, Sandy Kane. Carers & Tots meets weekly and Messy Church monthly under her leadership, and she and a large team of volunteers again ran a very successful Holiday Bible Club in the summer. During the Tuesday English Classes for asylum seekers and refugees, primary aged children are helped with their homework and looked after by Sandy and her team.

Members gather for prayer before the Sunday service and continue to meet together at Home Groups, of which there are now 6. A very successful Prayer Course was held in the spring, attended by 120. The newly formed Hong Kong Christian Fellowship meets monthly to worship God in Cantonese.

Our chief concern, Sunday by Sunday, is that God will be pleased with our worship and that we worship in such a way that brings glory and honour to Him. Music, singing, prayer and Bible readings are at the core of our worship and we are grateful for our dedicated and talented Director of Music, our choir and praise groups and for all our members who enhance the services with their readings from the Bible and Prayers.

As well as our services of worship, during the year we acknowledged God's gift of new life at 2 Sacraments of Baptism. At 31 December 2024, there were 281 communicant members and 262 families connected with the congregation. The average weekly attendance at morning worship was 140.

Pastoral Care

Pastoral care and support for those who feel isolated is one of our priority issues. We are grateful for the help of Rev Corrina Heron and Rev Janice Browne who visit some of our elderly members each week. We are also grateful that we can provide additional pastoral support through an increased number of volunteers.

We continued to produce "News @ St John's" on a monthly basis as another channel by which everyone keeps in touch with the congregation and with each other.

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

ACHIEVEMENTS AND PERFORMANCE (*Continued*)

Mission and Outreach

We are called in faith to follow the teachings and actions of Jesus whose response to a very messy world was to engage fully with it irrespective of cost – to reach out and seek to alleviate suffering and pain and to bridge the gaps between people, between communities and between races.

Playing an active role in the local community has been a priority for Newtownbreda for many years. At 6 Pizza nights over the summer and at the Autumn Fair in September we welcomed many of our neighbours. A printed invitation to events and services over the Christmas period was delivered to all homes in our parish. Our friends and neighbours are made especially welcome at our many organisations, including Coffee and Chat which serves as a Cosy Hub for our neighbourhood on a Friday morning.

English classes for asylum seekers and refugees continued on Tuesday evenings and Wednesday mornings. Both are well supported.

We continued to support Claire Orr prayerfully and financially in her work with Wycliffe Bible Translators in Senegal.

Our Scout and Girl Guiding organisations, The 62nd Belfast Scout Group – Explorers, Scouts, Cubs, Beavers and Squirrels and the 19th Belfast Ranger Guides, Guides, Brownies and Rainbows met throughout the year. Most of these organisations are full with waiting lists and all welcome many members from the local community. It was especially pleasing to see the church well filled with the young people and their families at the annual uniformed service in February.

Financial support for the United and World Development Appeals of the Presbyterian Church in Ireland amounted to £17,164.

Financial support from our mission fund, and directly, to Belfast City Mission and to Wycliffe Bible Translators totalled £11,200.

Presbytery

The congregation was represented at regular meetings of presbytery by our minister and one of the elders and PW was also represented by an elder.

General Assembly

The minister and one of the elders attended the meeting of the General Assembly of the Presbyterian Church in Ireland held in Assembly Buildings, Belfast in June.

Property

Expenditure on repairs and renewals during the year totalled £39,420.

Volunteers

The Trustees wish to acknowledge their most sincere appreciation to all those who give freely of their time and talents serving the congregation and its members in the ways noted above. The Trustees consider that Newtownbreda Congregation has always been particularly well served by its team of volunteers and that blessing was especially evident throughout 2024. Volunteer hours would exceed 5,000 per year.

TRUSTEES' ANNUAL REPORT (*CONTINUED*)

FINANCIAL REVIEW

The congregation's main sources of income are members' contributions through weekly and monthly envelopes to Freewill Offering, the Building and Repair Fund and the Mission Fund together with gift aid receipts on contributions.

Total income of the congregation for the year was £307,708 (2023: £544,320) of which £243,590 (2023: £487,190) was unrestricted. Income from donations and legacies was £256,422 (2023: £516,072) of which £Nil (2023: £287,956) received from bequests, income from trading activities was £22,030 (2023: £13,601), income from investments was £24,612 (2023: £12,074) and other income was £4,644 (2023: £2,573).

This is the church's first set out of financial statements that have been prepared on accruals basis in accordance with the charities SORP. In prior years the financial statements were prepared on a receipts and payments basis. The date of transition is 1 January 2023 and as part of the transition to the accruals basis the comparative figures for the year ended 31 December 2023 have been restated to reflect income and expenditure when earned or incurred, rather than when cash is received or paid.

Total expenditure amounted to £310,574 (2023: £243,157), net losses on investments of £750 (2023: £5,147 net gain), leaving an overall deficit for the year of £3,616 (2023: £306,310 surplus). There was a deficit of £30,239 on restricted funds, a surplus of £3,740 on endowment funds and a surplus of £22,883 on unrestricted funds in the year.

Reserves Policy

Reserves are held in order to maintain the operation of Newtownbreda Congregation of the Presbyterian Church in Ireland and to provide some surety against adverse financial events, such as a reduction in income or unplanned expenditure being required.

At 31 December 2024, the balance of the funds are restricted funds £3,209,634 (2023: £3,239,873), endowment funds £71,054 (2023: £67,314) and unrestricted funds £722,182 (2023: £699,299). The trustees are satisfied that the level of reserves is sufficient to continue the current activities of the charity in the event of a significant shortfall in income levels. The trustees will continue to review the reserves policy to ensure that the policy reflects the needs of the charity in a changing environment.

The amount of free reserves at 31 December 2024 is £272,242 (2023: £250,472), after excluding restricted funds of £3,209,634 (2023: £3,239,873), endowment funds of £71,054 (2023: £67,314) and unrestricted fixed assets of £447,940 (2023: £448,827).

Going Concern

The trustees have reviewed the financial position of Newtownbreda Congregation of the Presbyterian Church in Ireland and the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the congregation can continue its activities for the foreseeable future and that the financial statements to 31 December 2024 can be signed as a going concern.

Future Developments

At present, the Trustees do not anticipate any significant future developments beyond the charity's regular charitable activities.

TRUSTEES' ANNUAL REPORT *(CONTINUED)*

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Kirk Session

The charity trustees of the congregation are the members of its Kirk Session. Under the congregation's governing document, The Code, the book of the constitution and government of the Presbyterian Church Bible in Ireland, the Kirk Session seeks to watch over and promote the spiritual interest of the congregation and of persons not connected with any congregation who are within its bounds. It ensures pastoral care is in place in the congregation and seeks to further the contribution of the Church to Christian witness and service in the local community.

The Kirk Session has delegated to its Congregational Committee the temporal affairs of the congregation including administering all funds and property belonging to the congregation. Members of the Kirk Session are ex-officio members of the Congregational Committee.

The Kirk Session consists of the ordained minister and the ruling elders of the congregation. All members are entitled to propose, speak and exercise equal votes at meetings, except that the Moderator, the minister in active duty in the congregation, has no deliberative vote but only a casting vote.

Stated meetings of the Kirk Session are held at least six times a year.

Recruitment and Appointment of the Kirk Session

To be chosen for the office of eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or the Kirk Session.

Presbytery

Under the Presbyterian Church in Ireland form of governance the corporate oversight of a congregation is the responsibility of a Presbytery which superintends generally the spiritual and temporal affairs of the congregations assigned to it by the General Assembly of the Presbyterian Church in Ireland. Newtownbreda congregation of the Presbyterian Church has been assigned to the South Belfast Presbytery of the Presbyterian Church in Ireland.

The membership of the Presbytery consists mainly of the active ministers of the congregations assigned to it by the General Assembly, ministers who have retired from active duty and an elder appointed by the Kirk Session of the congregation.

The General Assembly

The General Assembly is the supreme court of the Church, representing in one body the whole Church and acting as its supreme legislative, administrative and judicial authority, in dealing with all matters brought before it. The General Assembly is normally constituted in June for worship and to conduct its business. At the end of business it is dissolved.

The membership of the General Assembly consists mainly of the active ministers of each congregation, retired ministers and a representative elder appointed by the Kirk Session of each congregation.

TRUSTEES' ANNUAL REPORT (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in the Northern Ireland requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue as a going concern.

The trustees are responsible for keeping adequate accounting records that 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, the Charity (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Constitution of the Trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the timing of approving our trustees' annual report:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Independent Auditor

The auditors, GMcG Belfast, have indicated their willingness to continue in office.

Signed on behalf of the trustees:

Bruce Robinson
Trustee

Denis Guiler
Trustee

Date: 8 October 2025

Date: 8 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWTOWNBRED A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Newtownbreda Congregation of the Presbyterian Church in Ireland (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion 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 incoming resources and application of resources, including its income and expenditure, for the 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 the 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWTOWNBRED A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

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 charitable company's ability to continue as a going concern for a period of at least twelve months from 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 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWTOWNBRED A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform the audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and charity's financial results and position;
- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWTOWNBRED A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024 (*CONTINUED*)

Extent to which the audit was considered capable of detecting irregularities, including fraud (*continued*)

- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the charity for fraud and identified the greatest potential for fraud in revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Charity legislation applicable to Northern Ireland, charity's governing document and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified include the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatements due to fraud;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments including those relating to revenue recognition; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the charity's rationale of any significant transactions that are large, unusual or outside the normal course of the charity's activities.

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



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWTOWNBRED A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Audit response to risks identified (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG Belfast**

**Chartered Accountants
Statutory Auditor**

Chartered Accountants & Statutory
Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Dated:
9 October 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Notes</u>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	3	198,570	57,852	-	256,422	516,072
Other trading activities	4	22,030	-	-	22,030	13,601
Investments	5	22,990	268	1,354	24,612	12,074
Other	6	-	4,644	-	4,644	2,573
Total income		243,590	62,764	1,354	307,708	544,320
Expenditure						
Charitable activities	7/8	(217,371)	(90,350)	(200)	(307,921)	(240,217)
Other	7	-	(2,653)	-	(2,653)	(2,940)
Total expenditure		(217,371)	(93,003)	(200)	(310,574)	(243,157)
Net (losses)/gains on investments	10	(3,336)	-	2,586	(750)	5,147
Net income/(expenditure)		22,883	(30,239)	3,740	(3,616)	306,310
Transfers between funds		-	-	-	-	-
Net movement in funds		22,883	(30,239)	3,740	(3,616)	306,310
Reconciliation of funds:						
Total funds brought forward		699,299	3,239,873	67,314	4,006,486	3,700,176
Total funds carried forward		722,182	3,209,634	71,054	4,002,870	4,006,486

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 20 to 40 form part of these financial statements.

BALANCE SHEET – 31 DECEMBER 2024

	<u>Notes</u>	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,099,576	3,130,714
Heritage assets	16	-	-
Investments	17	502,810	503,521
		<u>3,602,386</u>	<u>3,634,235</u>
Current assets			
Debtors	18	8,309	289,734
Investments	19	250,000	-
Cash at bank and in hand		151,970	88,719
		<u>410,279</u>	<u>378,453</u>
Creditors: amounts falling due within one year	20	<u>(9,795)</u>	<u>(6,202)</u>
Net current assets		<u>400,484</u>	<u>372,251</u>
Total assets less current liabilities		<u>4,002,870</u>	<u>4,006,486</u>
Net assets	23	<u><u>4,002,870</u></u>	<u><u>4,006,486</u></u>
Charity Funds			
Restricted funds			
Restricted Income Funds	21	123,206	109,159
Revaluation reserve	21	3,086,428	3,130,714
		<u>3,209,634</u>	<u>3,239,873</u>
Endowment Funds	21	<u>71,054</u>	<u>67,314</u>
		<u>3,280,688</u>	<u>3,307,187</u>
Unrestricted funds			
General fund	21	722,182	699,299
Total charity funds		<u><u>4,002,870</u></u>	<u><u>4,006,486</u></u>

The notes on pages 20 to 40 form part of these financial statements.

The financial statements were approved and authorised for issue by the trustees on 8 October 2025 and signed on their behalf by:

Bruce Robinson (Trustee)

Denis Guiler (Trustee)

Date: ___ 8 October 2025 _____

___ 8 October 2025 _____

STATEMENT OF CASH FLOWS – 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	24	<u>310,863</u>	<u>42,917</u>
Cash flows from investing activities:			
Dividends and interest from investments		16,265	12,036
Purchase of investments		(250,039)	(150,683)
Proceeds from sale of investments		-	239
Purchase of tangible fixed assets		(13,838)	-
Net cash flow from investing activities		<u>(247,612)</u>	<u>(138,408)</u>
Net increase / (decrease) in cash and cash equivalents in the reporting period		63,251	(95,491)
Cash and cash equivalents at the beginning of the reporting period		88,719	184,210
Cash and cash equivalents at the end of the reporting period		<u>151,970</u>	<u>88,719</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		151,970	88,719
Total cash and cash equivalents		<u>151,970</u>	<u>88,719</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1. Summary of significant accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) General information and basis of preparation

Newtownbreda Congregation of the Presbyterian Church in Ireland is a charity registered with The Charity Commission for Northern Ireland under registration number NIC 104325. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion.

Newtownbreda Congregation of the Presbyterian Church in Ireland constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

In prior years, the financial statements were prepared on a receipts and payments basis. As part of the transition to the accruals basis, the comparative figures for the year ended 31 December 2023 have been restated to reflect income and expenditure when they are earned or incurred, rather than when cash is received or paid. This has resulted in the recognition of certain items in the comparative year that had previously been excluded under the receipts and payments basis. During the year ended 31 December 2023, the charity was notified it was entitled to a percentage share of a bequest receivable from the estate of a member of the congregation and probate was granted prior to the year end. Although the exact amount was not confirmed at that time, subsequent to the year end, the executors of the estate confirmed the amount and the charity received £282,956 in the year ended 31 December 2024. As entitlement existed at 31 December 2023, this amount has been recognised as income and included within debtors in the year ended 31 December 2023.

The financial statements have been prepared on the going concern basis under the historical cost convention, as modified to include certain items at fair value including leasehold land and buildings which are stated at a previous valuation (deemed cost) and fixed asset investments at market value. The valuation policy will still be applicable for investments. The financial statements are prepared on the accruals basis and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

1. ACCOUNTING POLICIES *(CONTINUED)*

1. Summary of significant accounting policies *(continued)*

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Preparation of accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

(b) Funds

Funds are classified as either restricted funds or unrestricted funds.

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Restricted income funds are funds which are to be used in accordance with specific restrictions by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent assets which must be held permanently by the charity. Income arising from the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Investment income, gains and losses are allocated to its appropriate fund.

(c) Income

Plate Collections and weekly and monthly Envelopes are accounted for on a cash receipts basis as the amount is collected.

Income from gift aid is recognised in the year the gift aid is received.

Income arising from the rental of Church facilities to third parties is recognised when the church has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacies and bequests are included within income under either unrestricted or restricted funds according to the terms under which the donation is made. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

1. ACCOUNTING POLICIES *(CONTINUED)*

1. Summary of significant accounting policies *(continued)*

(d) Income *(continued)*

On occasion, legacies will be notified to the charity, however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Donations and gifts in kind are brought into the accounts at their fair value to the church.

Income from trading activities includes income from other organisations. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as investments held with Presbyterian Church Ireland and investments in non-managed portfolios invested in shares and unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Interest and dividends together with any reclaimable tax credits are included in the accounts as received.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to the charitable activities; and
- Other expenditure represents those costs incurred by other church organisations and not falling into the categories above.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(f) Support cost allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include running costs, governance costs, and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of resources.

The analysis of these costs is included in note 7.

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

1. ACCOUNTING POLICIES *(CONTINUED)*

1. Summary of significant accounting policies *(continued)*

(g) Tangible fixed assets

The assets of the church comprise land and buildings and fixtures, fittings and equipment.

In prior years, the financial statements were prepared on a receipts and payments basis. As part of the transition to the accruals basis the manse, church halls and land are stated at deemed cost based on a previous valuation. Tangible assets except for the manse and church are initially recorded at cost or deemed cost and subsequently stated at cost or deemed cost less any accumulated depreciation and impairment losses.

The manse is stated at deemed cost based on a previous market valuation, less any subsequent accumulated impairment losses and is not depreciated.

The main church building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102) and is not included in the balance sheet.

The land and buildings comprise of the church halls and land at 374 Ormeau Road, Belfast and the Manse at 6 Hampton Park, Belfast, BT7 3JL.

The church halls and long leasehold land on which it is situated is stated at a valuation based on depreciated replacement cost rather than at market value as the trustees do not believe that a reliable market valuation is possible.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold land	-	Nil
Manse	-	Nil
Church halls	-	2% straight line
Fixtures, fittings and equipment	-	10% straight line

No depreciation has been provided on the manse as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

NOTES TO THE FINANCIAL STATEMENTS (*CONTINUED*)

1. ACCOUNTING POLICIES (*CONTINUED*)

1. Summary of significant accounting policies (*continued*)

(i) Heritage asset

The main church is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). The Heritage asset is not included in the balance sheet as information on the cost or valuation is not available.

(j) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(k) Investments

Fixed asset investments comprising investments held by Presbyterian Church Ireland and investments in a non-managed portfolio with Evelyn & Partners are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date.

Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year.

Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within "Net Gains / (Losses) on Investments" within the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (*CONTINUED*)

1. ACCOUNTING POLICIES (*CONTINUED*)

(k) Investments (*continued*)

Current asset investments are short term investments with a maturity term of no greater than one year. They include short term deposits. They are recorded at their initial cost less impairment on the basis that they have maturity terms of no greater than one year.

(l) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, short-term deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

(n) Financial instruments

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

(o) Tax

The charity is exempt from tax and capital gains tax to the extent that its income and gains are applied for charitable purposes. No tax charge has arisen. Recovery is made of tax deducted from receipts under gift aid. The charity is not registered for VAT purposes, therefore expenditure is shown gross of VAT.

(p) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

(q) Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

(r) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds and the expected level of income for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS (*CONTINUED*)

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fixed assets

The annual depreciation charge on fixed assets depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The trustees regularly review these assets' lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in assets' lives can have a significant impact on depreciation charges for the period. Detail of the useful lives is included in the accounting policies.

At each balance sheet date, the church halls, the land on which the church halls are situated, and the manse are remeasured to fair value. The trustees reassess these valuations annually and obtain an external valuation of these properties every few years which the trustees consider when valuing the property at the balance sheet date. Assessing the fair value of these properties therefore involves judgement and estimation uncertainty.

Valuation of investments

At each balance sheet date, fixed asset investments are remeasured at market value based on the valuation obtained from the external professional valuer. Assessing the fair value of these fixed asset investments therefore involves judgement and estimation uncertainty.

Support costs

Judgements are made in relation to the allocation of support costs of the charity to its charitable activities.

Where support costs cannot be directly attributed to particular headings the trustees consider it appropriate to allocate these costs to expenditure on charitable activities on a basis consistent with use of resources.

Restricted funds

Judgements are made in relation to allocation of income and expenditure to restricted and unrestricted funds.

The trustees consider it appropriate to allocate these funds based on interpretation of donations received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
FWO, envelopes and loose collections	153,299	20,919	-	174,218	141,199	17,862	-	159,061
Donations	12,105	105	-	12,210	-	74	-	74
Gift Aid	33,166	8,150	-	41,316	32,853	10,448	-	43,301
Mission Fund Contributions	-	11,244	-	11,244	-	13,707	-	13,707
Fundraising and catering	-	2,495	-	2,495	-	2,850	-	2,850
Legacies and bequests	-	-	-	-	288,800	-	-	288,800
Autumn Fete	-	4,209	-	4,209	-	3,339	-	3,339
Art exhibition	-	6,000	-	6,000	-	-	-	-
United Appeal	-	300	-	300	-	300	-	300
World Development Appeal	-	2,930	-	2,930	-	2,540	-	2,540
Special collections	-	1,500	-	1,500	-	2,100	-	2,100
	198,570	57,852	-	256,422	462,852	53,220	-	516,072

4. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
Contributions from organisations	22,014	-	-	22,014	13,585	-	-	13,585
Ground rents	16	-	-	16	16	-	-	16
	22,030	-	-	22,030	13,601	-	-	13,601

The church allows some non-profit organisations with similar values and objectives to use their halls. In return, some of those organisations make contributions towards heat, light and upkeep of the halls.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. INCOME FROM INVESTMENTS

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
General Fund								
- Lowry Memorial Fund interest	-	-	1,354	1,354	-	-	1,067	1,067
- Interest and dividends from investments	14,159	-	-	14,159	9,310	-	-	9,310
- Short term deposit	8,309	-	-	8,309	-	-	-	-
- Bank interest	522	-	-	522	1,429	-	-	1,429
Benevolent Fund – interest	-	90	-	90	-	90	-	90
Pinkerton Memorial Fund – interest	-	178	-	178	-	178	-	178
	22,990	268	1,354	24,612	10,739	268	1,067	12,074

6. OTHER INCOME

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
Other church organisations	-	4,644	-	4,644	-	2,573	-	2,573
	-	4,644	-	4,644	-	2,573	-	2,573

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. ANALYSIS OF TOTAL EXPENDITURE

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
Charitable Activities								
Direct costs:								
Staff costs, stipends and allowances	110,177	-	-	110,177	68,619	-	-	68,619
Assessments	22,028	-	-	22,028	18,856	-	-	18,856
Donations:								
- United Appeal	13,934	300	-	14,234	14,908	300	-	15,208
- World Development Appeal	-	2,930	-	2,930	-	2,540	-	2,540
- Belfast City Mission	-	1,200	-	1,200	-	1,200	-	1,200
- Other	-	300	200	500	-	900	-	900
Mission projects	-	20,523	-	20,523	-	10,536	-	10,536
Sundry	-	1,612	-	1,612	-	1,423	-	1,423
	146,139	26,865	200	173,204	102,383	16,899	-	119,282
Support costs:								
Establishment costs	27,911	-	-	27,911	26,201	-	-	26,201
Depreciation	62	44,914	-	44,976	-	44,286	-	44,286
Investment management fees	1,321	-	-	1,321	958	-	-	958
Repairs and renewals:	21,151	18,269	-	39,420	9,094	33,535	-	42,629
Printing, stationery, books and advertising	3,241	302	-	3,543	2,120	-	-	2,120
Choir and organ expenses	2,380	-	-	2,380	1,131	-	-	1,131
Sundries	9,920	-	-	9,920	2,690	-	-	2,690
Sunday School, Bible Class Focus & Youth Work	1,646	-	-	1,646	920	-	-	920
Governance	3,600	-	-	3,600	-	-	-	-
	71,232	63,485	-	134,717	43,114	77,821	-	120,935
	217,371	90,350	200	307,921	145,497	94,720	-	240,217
Other Costs								
Other church organisations	-	2,653	-	2,653	-	2,940	-	2,940
	-	2,653	-	2,653	-	2,940	-	2,940
Total Expenditure	217,371	93,003	200	310,574	145,497	97,660	-	243,157

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
Advancement of the Christian Religion								
Activities undertaken directly	146,139	26,865	200	173,204	102,383	16,899	-	119,282
Support costs	71,232	63,485	-	134,717	43,114	77,821	-	120,935
	217,371	90,350	200	307,921	145,497	94,720	-	240,217

9. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
Auditor's remuneration	3,600	-	-	3,600	-	-	-	-
	3,600	-	-	3,600	-	-	-	-

10. GAIN/(LOSS) ON INVESTMENTS

	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2024	Unrestricted funds	Restricted funds	Endowment funds	Total Funds 2023
	£	£	£	£	£	£	£	£
Fair value gains/(losses) on investments								
- unrealised (loss)/gain	(3,336)	-	-	(3,336)	2,352	-	4,539	6,891
- realised gain/(loss)	-	-	2,586	2,586	(1,744)	-	-	(1,744)
	(3,336)	-	2,586	(750)	608	-	4,539	5,147

11. TAXATION

Newtownbreda Congregation of the Presbyterian Church in Ireland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

12. AUDITOR'S REMUNERATION

The auditor's remuneration amounts to an audit fee of £3,600 (2023: £Nil) and other services of £Nil (2023: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. STAFF COSTS AND EMPLOYEE BENEFITS

	2024	2023
	£	£
Wages and salaries	37,498	34,768
Social security	-	-
Defined contribution pension costs	-	-
	<u>37,498</u>	<u>34,768</u>

	2024	2023
	£	£
Allocated to:		
Charitable activities	<u>37,498</u>	<u>34,768</u>
	<u>37,498</u>	<u>34,768</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	Number	Number
Administration	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: None).

14. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

During the year, one trustee (Rev Paul Lutton) (2023: one trustee, Rev A Tolland) has been paid remuneration in his capacity as a minister. Further details are shown in note 26.

The charity considers its key management personnel comprise the trustees. The total amount of employee benefits received by key management personnel was £66,946 (2023: £20,426).

The charity paid expenses of £Nil (2023: £Nil) relating to the running costs of the manse which is occupied by the minister.

Expenses amounting to £581 were reimbursed to the Rev Paul Lutton and in the prior year £500 of expenses were reimbursed to Rev A Tolland.

In common with other religious charities, most work within the church and its organisations is carried out by volunteers, who may also be Trustees, who necessarily incur expenses while volunteering. £5,497 (2023: £8,115) was reimbursed to 6 trustees (2023: 3) in relation to refugee language classes, repairs and maintenance and other sundry expenditure. Other than the minister, no trustees were remunerated for any work undertaken.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. TANGIBLE FIXED ASSETS

	Leasehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or deemed cost			
At 1 January 2024	3,175,000	-	3,175,000
Additions	-	13,838	13,838
At 31 December 2024	<u>3,175,000</u>	<u>13,838</u>	<u>3,188,838</u>
Depreciation			
At 1 January 2024	44,286	-	44,286
Charge for the year	44,286	690	44,976
At 31 December 2024	<u>88,572</u>	<u>690</u>	<u>89,262</u>
Net book value			
At 31 December 2024	<u>3,086,428</u>	<u>13,148</u>	<u>3,099,576</u>
At 31 December 2023	<u>3,130,714</u>	-	<u>3,130,714</u>
		2024	2023
		£	£
Land and buildings:			
Long leasehold:			
Church halls		1,461,428	1,505,714
Church halls - land		750,000	750,000
Manse		875,000	875,000
		<u>3,086,428</u>	<u>3,130,714</u>

An independent valuer, McQuoids Estate Agents & Chartered Surveyors, 432 – 434 Ormeau Road, Belfast, BT7 3HY, performed a valuation of the church property on 2 June 2025 and valued them with an effective date of 31 December 2022 as follows:

- The long leasehold land on which the church halls are situated was valued at £750,000 based on depreciated replacement cost;
- The church halls were valued at £1,550,000 based on depreciated replacement cost; and
- The Manse, a long leasehold property was valued at a market value of £875,000.

The church halls and land are recognised at depreciated replacement cost rather than at market value as the trustees do not believe that a reliable market valuation is possible.

The trustees believe that these valuations as at 31 December 2022 are not materially different to those as at 31 December 2023 and 31 December 2024.

On transition to the Charities SORP from 1 January 2023 the church has used these valuations as deemed cost on transition. Going forward the church has adopted a policy of non-revaluation.

16. HERITAGE ASSET

The church building is deemed to be a heritage asset as defined by the Charities SORP 2019 (FRS 102).

This heritage asset is not included in the balance sheet as information on the cost or valuation is not available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FIXED ASSET INVESTMENTS

Valuation	Presbyterian Church in Ireland (PCI) Investments £	Non managed portfolio of Investments £	Total £
At 1 January 2024	54,694	448,827	503,521
Additions	-	39	39
Revaluation	2,586	(3,336)	(750)
At 31 December 2024	<u>57,280</u>	<u>445,530</u>	<u>502,810</u>
Impairment			
At 1 January 2024	-	-	-
Additions	-	-	-
Revaluation	-	-	-
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2024	<u>57,280</u>	<u>445,530</u>	<u>502,810</u>
At 31 December 2023	<u>54,694</u>	<u>448,827</u>	<u>503,521</u>

Investments at fair value comprise:

	2024	2023
	£	£
Non-managed portfolio:		
Bonds	157,828	165,798
Multi-asset	18,996	18,560
Property	17,102	19,916
Equities:		
UK	104,381	103,245
Overseas	137,511	131,492
Global	9,712	9,816
	<u>445,530</u>	<u>448,827</u>
Investments held by PCI	<u>57,280</u>	<u>54,694</u>
	<u>502,810</u>	<u>503,521</u>

Non-managed portfolio of investments is valued by Evelyn & Partners at fair value (market value where applicable) at the balance sheet date. Investments held by Presbyterian Church in Ireland (PCI) are stated at fair value at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. DEBTORS

	2024	2023
	£	£
Other debtors	-	287,956
Prepayments and accrued income	8,309	1,778
	<u>8,309</u>	<u>289,734</u>

At 31 December 2023, the charity was notified and entitled to a bequest from the estate of a member of the congregation, although the amount was not confirmed at that time, subsequent to the year end, the executors of the estate confirmed and received the bequest amount in the year ended 31 December 2024. As the entitlement existed and probate had occurred by 31 December 2023, this amount has been recognised as income and included within debtors in the year ended 31 December 2023.

19. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Short term deposits	250,000	-
	<u>250,000</u>	<u>-</u>

Short-term deposits are measured at cost less impairment on the basis they represent deposits with a maturity term greater than 3 months up to one year. £250,000 was invested in a fixed term deposit with a maturity period of 9 months and an interest rate of 4.3%.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	5,332	2,605
Taxation and social security	1,533	1,057
Other creditors	2,930	2,540
	<u>9,795</u>	<u>6,202</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. FUNDS RECONCILIATION

	As at 1 January 2024 £	Incoming £	Expenditure £	Transfers £	Gain / (loss) £	As at 31 December 2024 £
Restricted Funds						
Income Funds						
Benevolent Fund	2,241	90	-	-	-	2,331
Pinkerton Memorial Fund	6,325	178	(300)	-	-	6,203
Building and Repair Fund	(5,598)	35,612	(18,899)	-	-	11,115
Mission Fund	104,329	17,510	(22,135)	-	-	99,704
Presbyterian Women	1,053	3,813	(1,793)	-	-	3,073
Koinonia	809	831	(860)	-	-	780
United Appeal	-	300	(300)	-	-	-
World Development Appeal	-	2,930	(2,930)	-	-	-
Belfast City Mission	-	1,200	(1,200)	-	-	-
Earl Haig	-	300	(300)	-	-	-
	109,159	62,764	(48,717)	-	-	123,206
Fixed assets revaluation reserve	3,130,714	-	(44,286)	-	-	3,086,428
	3,239,873	62,764	(93,003)	-	-	3,209,634
Endowment Funds						
Lowry Memorial Fund	61,285	1,354	(200)	-	2,586	65,025
Fulton	5,000	-	-	-	-	5,000
PW – Harkness & Deans	1,029	-	-	-	-	1,029
	67,314	1,354	(200)	-	2,586	71,054
Total Restricted Funds	3,307,187	64,118	(93,203)	-	2,586	3,286,285
	As at 1 January 2024 £	Incoming £	Expenditure £	Transfers £	Gain / (loss) £	As at 31 December 2024 £
Unrestricted Funds						
General Funds	699,299	243,590	(217,371)	-	(3,336)	722,182
Total Unrestricted Funds	699,299	243,590	(217,371)	-	(3,336)	722,182
Total Funds	4,006,486	307,708	(310,574)	-	(750)	4,002,870

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. FUNDS RECONCILIATION (CONTINUED)

	As at 1 January 2023 £	Incoming £	Expenditure £	Transfers £	Gain / (loss) £	As at 31 December 2023 £
Restricted Funds						
Income Funds						
Benevolent Fund	2,151	90	-	-	-	2,241
Pinkerton Memorial Fund	6,146	179	-	-	-	6,325
Building and Repair Fund	-	27,937	(33,535)	-	-	(5,598)
Mission Fund	95,946	20,343	(11,960)	-	-	104,329
Presbyterian Women	1,432	1,802	(2,181)	-	-	1,053
Koinonia	797	772	(760)	-	-	809
United Appeal	-	300	(300)	-	-	-
World Development Appeal	-	2,540	(2,540)	-	-	-
Belfast City Mission	-	1,200	(1,200)	-	-	-
Earl Haig	-	900	(900)	-	-	-
	106,472	56,063	(53,376)	-	-	109,159
Fixed assets revaluation reserve	3,175,000	-	(44,286)	-	-	3,130,714
	3,281,472	56,063	(97,662)	-	-	3,239,873
Endowment Funds						
Lowry Memorial Fund	55,679	1,067	-	-	4,539	61,285
Fulton	5,000	-	-	-	-	5,000
PW – Harkness & Deans	1,029	-	-	-	-	1,029
	61,708	1,067	-	-	4,539	67,314
Total Restricted Funds	3,343,180	57,130	(97,662)	-	4,539	3,307,187
Unrestricted Funds						
General Fund	356,996	487,190	(145,495)	-	608	699,299
Total Unrestricted Funds	356,996	487,190	(145,495)	-	608	699,299
Total Funds	3,700,176	544,320	(243,157)	-	5,147	4,006,486

NOTES TO THE FINANCIAL STATEMENTS *(CONTINUED)*

21. FUNDS RECONCILIATION *(CONTINUED)*

Fund descriptions

- a) Unrestricted income funds
The income in the General Fund comprises mainly of donations from collections and gift aid. Expenses within the General Fund relate to the raising funds and charitable activities of the charity.
- b) Unrestricted designated funds
The income in the General Fund comprises mainly of donations from collections and gift aid. Expenses within the General Fund relate to the raising funds and charitable activities of the charity.
- c) Restricted income funds
The income and expenditure in the restricted funds relate to donations to the building fund and other specific donations during the year.
- d) Restricted endowment funds
The income and expenditure in the restricted endowment funds relate to donations received from families in prior years which has restrictions on its use. Some of the funds have been invested.

Restricted income funds

- The Benevolent Fund arose from collections and is to be used at the discretion of the Minister and Treasurer and currently provides financial support for impoverished persons. Interest is received on the capital fund.
- The Pinkerton Memorial Fund is a donation from a family and it is to be used for Christian educational materials, for example, bibles for new communicants. Interest is received on the capital fund.
- The Building and Repair Fund is to be used for future building and repair work required on church properties
- The Mission Fund is to be used for member involvement in Outreach work and income is received in monthly envelopes from the congregation.
- The fixed asset revaluation reserve represents the revaluation of land and buildings that was used as deemed cost on transition to the Charities SORP. Expenditure against the fund represents depreciation charges.

Restricted endowment funds

- The Lowry Memorial Fund arose from donations and receives investment income.
- The Fulton Fund arose from a family capital donation. Interest on capital fund is paid to the Building and Repair Fund.
- The PW – Harkness & Deans Fund arose from a family donation to Presbyterian Women.

Unrestricted general funds

- The General Fund arose from Freewill Offerings, loose collections and bequests received and is used for normal church running expenses.

22. TRANSFERS

No funds were transferred between unrestricted, restricted and/or endowment funds during the year (2023: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £	Endowment £	Unrestricted £	Total £
Fixed assets				
– tangible	3,097,166	-	2,410	3,099,576
– investments	-	57,280	445,530	502,810
Net current assets	112,468	13,774	274,242	400,484
As at 31 December 2024	3,209,634	71,054	722,182	4,002,870

	Restricted £	Endowment £	Unrestricted £	Total £
Fixed assets				
– tangible	3,130,714	-	-	3,130,714
– investments	-	54,694	448,827	503,521
Net current assets	109,159	12,620	250,472	372,251
As at 31 December 2023	3,239,873	67,314	699,299	4,006,486

24. RECONCILIATION OF NET (EXPENDITURE) / INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure) / income for the year	(3,616)	306,310
Depreciation	44,976	44,286
Dividends and interest from investments	(16,265)	(12,036)
Losses/ (gains) on investments	750	(5,147)
(Increase) /decrease in debtors	281,425	(289,734)
Increase / (decrease) in creditors	3,593	(762)
	310,863	42,917

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

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 earnings. 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 2 March 2022 whereby the Presbyterian Church agreed to pay from 31 December 2023 contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses and the cost of insuring death in service benefits. The contributions made by the congregation during the year were:

	2024	2023
	£	£
Minister pension contributions	<u>10,578</u>	<u>3,185</u>

26. RELATED PARTY TRANSACTIONS

The Rev P Lutton and Rev A Tolland were trustees as their role as minister. They were paid remuneration in their capacity as a minister of the church.

The Presbyterian Church in Ireland, which is a separate charity, is a related party.

During the year, the congregation contributed the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland:

	2024	2023
	£	£
Congregational assessments	20,174	17,175
United Appeal	14,234	15,208
World Development Appeal	2,930	2,540
Rev P Lutton - Stipend	44,075	-
Rev P Lutton – Pension contributions	10,578	-
Rev P Lutton - Allowances	6,563	-
Rev P Lutton- National insurance contributions	5,730	-
Rev A Tolland - Stipend	-	13,769
Rev A Tolland - Pension contributions	-	3,185
Rev A Tolland - National insurance contributions	-	1,815
Rev A Tolland - Allowances	-	1,657
Sundries	770	468
	<u>105,054</u>	<u>55,817</u>

In addition to the above, the minister's expenses of £581 (2023: £500) were paid by the congregation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. RELATED PARTY TRANSACTIONS (CONTINUED)

The South Belfast Presbytery of the Presbyterian Church in Ireland, which is a separate charity, is a related party.

During the year, the congregation contributed the following amounts to South Belfast Presbytery of the Presbyterian Church in Ireland:

	2024	2023
	£	£
Presbytery assessment	1,854	1,681

In common with other religious charities, most work within the church and its organisations is carried out by volunteers who necessarily incur expenses while volunteering. Expenses amounting to £15,649 (2023: £Nil) were reimbursed to church members, who are close family members of Trustees for repairs and maintenance and other work.

27. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	£	£
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
Fixed asset investments	502,810	503,521
Debt instruments measured at cost less impairment:		
Current asset investments – short term deposit	250,000	-
	<u>752,810</u>	<u>503,521</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2024	2023
	£	£
<i>Income and (expenses):</i>		
Financial assets measured at fair value through net income / expenditure:		
Fixed asset investments	15,513	10,377
Debt instruments measured at cost less impairment:		
Current asset investments – short term deposit	8,309	-
	<u>23,822</u>	<u>10,377</u>
<i>Net gains and (losses):</i>		
Financial assets measured at fair value through net income / expenditure:		
Fixed asset investments	(750)	5,147
	<u>(750)</u>	<u>5,147</u>

Details of interest income and interest expenses reflected in net income are shown within note 5 in the notes to the financial statements.