

**Statement of Financial Activities
For the year ended 31 December 2022**

	Notes	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Incoming Resources					
Regular Giving		208,358	441,079	649,437	553,350
Donations		700	102,135	102,835	75,631
Activities that Generate Income		8,385	18,619	27,004	7,369
Investment Income		464	55	519	602
Other Income Sources		20,221	32,550	52,771	74,999
Total Incoming Resources		238,128	594,438	832,566	711,951
Resources Expended					
Central Church Assessments		18,162	-	18,162	21,127
Ministry and Support Staff		113,295	118,906	232,201	252,945
Core Team and Organisations Expenditure		35,180	178,191	213,371	176,806
Church Running Costs and Administration		67,555	31,989	99,544	63,482
Donations		3,730	5,435	9,165	3,165
Other Costs		2,696	156,165	158,861	161,108
Total Resources Expended		240,618	490,686	731,304	678,633
Net Incoming Resources		(2,490)	103,752	101,262	33,318
Transfers	2/3	3,570	(3,570)	-	-
Net Movements in Funds		1,080	100,182	101,262	33,318
Fund Balances Brought Forward	2/3	72,552	2,815,530	2,888,082	2,854,764
Fund Balances Carried Forward	2/3	73,632	2,915,712	2,989,344	2,888,082

All income derives from continuing activities, therefore no statement of recognised gains or losses is given.

The notes on pages 18 to 25 form an integral part of these financial statements.

**Balance Sheet
as at 31 December 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Property, Plant and Equipment	5	<u>3,560,194</u>	<u>3,667,346</u>
Current Assets			
Debtors and prepayments		42,480	34,032
Cash at bank and in hand	7	<u>487,120</u>	<u>463,396</u>
		529,600	497,428
Current Liabilities			
Bank Loan repayable within 1 year		(148,245)	(105,427)
Other current liabilities		<u>(12,555)</u>	<u>(41,081)</u>
Creditors: amounts falling due within one year		<u>(160,800)</u>	<u>(146,508)</u>
Net Current Assets		368,800	350,920
Creditors: amounts falling due after more than one year	4	(939,650)	(1,130,184)
Net Assets		<u>2,989,344</u>	<u>2,888,082</u>
Funds			
Unrestricted Funds	2	73,632	72,522
Restricted Funds	3	2,915,712	2,815,530
Total Funds		<u>2,989,344</u>	<u>2,888,082</u>

The financial statements were approved by the Trustees and Congregational Committee and signed on its behalf by



Date 8/2/23

Patricia Scullin
Treasurer



Date 8/2/23

Paul Elliott
Clerk of Session



Date 8/2/23

Len Johnston
Congregational Secretary

The notes on pages 18 to 25 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2022

	Notes	2022	2021
		£	£
Net Income/(Expenditure)		101,262	33,318
<i>Adjustments to reconcile net income/(expenditure) to net cashflows from operating activities</i>			
Depreciation of tangible fixed assets	5	114,486	112,652
Net finance costs		43,421	42,691
(Increase)/Decrease in debtors		(8,446)	(2,710)
Increase/(decrease) in creditors		(28,527)	36,599
Net cash inflow from operating activities		<u>222,196</u>	<u>222,550</u>
Investing activities			
Interest received		521	602
Payments to acquire tangible fixed assets	5	<u>(7,335)</u>	<u>(4,374)</u>
Net cash inflow from investing activities		(6,814)	(3,772)
Financing activities			
Interest paid		(44,084)	(43,303)
Repayment of long term loans		<u>(147,574)</u>	<u>(104,341)</u>
Net cash inflow/(outflow) from financing activities		(191,658)	(147,644)
Net increase/(decrease) in cash and cash equivalents		23,724	71,134
Cash and cash equivalents at 1 January		<u>463,396</u>	<u>392,262</u>
Cash and cash equivalents at 31 December	7	487,120	463,396

The notes on pages 18 to 25 form an integral part of these financial statements

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting Policies

Basis of Preparation

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

a) Basis of Preparation

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Carnmoney Presbyterian Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements include all transactions, assets and liabilities for which the congregation is responsible in law.

b) Preparation of the accounts on a going concern basis

Carnmoney Presbyterian Church has prepared the accounts on a going concern basis. The balance sheet is strong with strong continued support by the members.

c) Income

Income is recognised when the charity has entitlement to the funds, conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income from tax reclaims (Gift Aid) is recognised at the same time as the gift to which they relate.

d) Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity's volunteers is not recognised financially in the Statement of Financial Activities but their valuable contribution is acknowledged in the Trustees' Report.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

1. Accounting Policies (continued)

f) Fund Accounting

Unrestricted funds are available for use at the discretion of the Congregational Committee in furtherance of the objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Congregational Committee for particular purposes.

General funds may be transferred to designated funds where the Congregational Committee wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of the appeal.

g) Expenditure and irrecoverable VAT

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.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of central church assessments, ministry and support staff, core team and organisations expenditure, church running costs and administration, donations and other support services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

The church is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, human resources, payroll and governance costs which support the charity's activities. These costs have been allocated against the expenditure on charitable activities.

i) Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the period of the lease.

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

1. Accounting Policies (continued)

j) Tangible Fixed Assets

Items of property, plant and equipment are capitalised if they can be used for more than one year and cost at least £2,000. They are stated at cost less accumulated depreciation and impairment losses, if any. The depreciable amount is the cost of an asset less its residual value. Depreciation is charged to profit or loss on a straight-line basis so as to write off the depreciable amount of property, plant and equipment over their estimated useful lives, as follows:

Freehold Land	Not depreciated
Property	50 years
Fixtures, fittings & furnishings	10 years
Motor Vehicles	5 years
Computer and AV equipment	4 years

The residual value and useful life of property, plant and equipment are reviewed at each Balance Sheet date and updated for any changes.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

Notes to the Financial Statements
For the year ended 31 December 2022 (continued)

2. Unrestricted Funds – Movements in Year

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
2022					
General Fund	72,552	238,128	(240,618)	3,570	73,632
2021					
General Fund	50,856	235,992	(216,096)	1,800	72,552

3. Restricted Funds – Movements in Year

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
2022					
Buildings & Maintenance	2,577,790	277,672	(253,435)	-	2,602,027
Youth Development	12,209	9,057	(3,629)	-	17,637
United Appeal & Mission	15,507	30,797	(32,290)	-	14,014
Christian Training	1,678	-	-	-	1,678
Christians Against Poverty	16,440	17,024	(31,595)	-	1,869
Foodbank	65,132	51,043	(32,580)	-	83,595
Manna	4,817	8,784	(6,459)	-	7,142
Central	81,141	145,343	(82,813)	-	143,671
Organisations	40,816	54,718	(47,885)	(3,570)	44,079
Total Restricted Funds	2,815,530	594,438	(490,686)	(3,570)	2,915,712
	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
2021					
Buildings & Maintenance	2,574,667	273,547	(270,424)	-	2,577,790
Youth Development	9,931	16,573	(14,295)	-	12,209
United Appeal & Mission	27,672	21,171	(33,336)	-	15,507
Christian Training	1,678	-	-	-	1,678
Christians Against Poverty	18,036	29,318	(30,914)	-	16,440
Foodbank	47,908	41,266	(24,042)	-	65,132
Manna	3,941	5,820	(4,944)	-	4,817
Central	78,511	71,475	(68,845)	-	81,141
Organisations	41,564	16,789	(15,737)	(1,800)	40,816
Total Restricted Funds	2,803,908	475,959	(462,537)	(1,800)	2,815,530

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

3. Restricted Funds – Movements in Year (continued)

The following is a list of the restricted funds in use together with a description of their use:

- Building and Maintenance is used to fund capital projects and the on-going maintenance and development of the properties owned and used by the congregation in its mission.
- Youth Development funds the staffing costs associated with congregational youth work and the development and expansion of that work.
- United Appeal and Mission is used to meet our commitments to PCI United Appeal and non-congregational mission at home and overseas.
- Christians Against Poverty funds the work of the CAP Centre including staff salaries and other costs and is used to develop other CAP initiatives, for example, CAP Job Club.
- Christian Training Fund is used support people who are undertaking Christian training.
- Manna Fund records takings from the Manna shop and associated costs with running the shop and donations made for other community or missionary purposes.
- Central Belfast funds the staffing and associated costs with our church plant in Belfast city centre.
- Foodbank records the donations made towards the work of the Foodbank and funds the staffing cost, general expenses and the supply of food items when required.

4. Creditors: amounts falling due after more than one year

This relates to loans that have been taken out to fund the building of the new church centre. These loans are repayable in more than five years.

**Notes to the Financial Statements
For the year ended 31 December 2022 (continued)**

5. Property, Plant and Equipment

	Property	Fixtures, Fittings & Furniture	Computer and AV equipment	Motor Vehicles	Total
	£	£	£	£	£
2022					
Cost					
Opening cost	4,806,927	39,463	103,277	32,000	4,981,667
Additions	-	-	7,335	-	7,335
Disposals	-	-	-	(32,000)	(32,000)
Closing cost	4,806,927	39,463	110,612	-	4,957,002
Depreciation					
Opening Depreciation	1,167,909	28,110	86,302	32,000	1,314,321
Charge for the year	96,139	3,140	15,208	-	114,487
Disposals	-	-	-	(32,000)	(32,000)
Closing Depreciation	1,264,048	31,250	101,510	-	1,396,808
Net book value at 31/12/22	3,542,879	8,213	9,102	-	3,560,194
2021					
Cost					
Opening cost	4,806,927	39,463	98,903	32,000	4,977,293
Additions	-	-	4,374	-	4,374
Disposals	-	-	-	-	-
Closing cost	4,806,927	39,463	103,277	32,000	4,981,667
Depreciation					
Opening Depreciation	1,071,771	24,970	72,928	32,000	1,201,669
Charge for the year	96,138	3,140	13,374	-	112,652
Disposals	-	-	-	-	-
Closing Depreciation	1,167,909	28,110	86,302	32,000	1,314,321
Net book value at 31/12/21	3,639,018	11,353	16,975	-	3,667,346

Notes to the Financial Statements
For the year ended 31 December 2022 (continued)

6. Contingent Asset

Carnmoney Presbyterian Church had an investment in the Presbyterian Mutual Society which has not been recognised in these accounts as the administrator has now confirmed that this money will not be released.

7. Cash and Cash Equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	487,120	463,396

8. Employees

Employment costs:

	2022	2021
	£	£
Wages and Salaries	190,211	223,784
Intern contributions	6,000	5,000
Employer Social Security & Pension Costs	23,970	18,090
	220,181	241,874

Number of employees:

The number of staff employed by the church as at 31 December 2022 was 10 (2021: 11). In addition in 2022 there was 1 intern (2021: 1).

Staff salaries are in line with the salary scales maintained by the Presbyterian Church in Ireland (PCI).

No employee received remuneration of more than £60,000 during the year (2021 - Nil).

Notes to the Financial Statements For the year ended 31 December 2022 (continued)

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 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

	2022	2021
	£	£
Contributions	3,812	Nil

All other staff employed by the congregation are automatically enrolled in the National Employment Savings Trust (NEST). This scheme and its assets are held by an independent scheme manager. The contributions made by the congregation to this scheme were

	2022	2021
	£	£
Contributions	3,958	3,083

10. Related Party Transactions

The minister is a Trustee and was paid through PCI with expenses being paid by the church. The Discipleship Associate, the Central Associate, the Mission and Compassion Associate and the Foodbank Worker are Trustees and were paid by the church as employees for all of 2022. One Trustee who resigned was involved in youth work outside the church and received support of £1,000 during 2022 (2021: £2,000). No charity Trustee, other than the staff mentioned above, received payment for professional or other services supplied to the charity.

During the year the congregation contributed the following amounts to Funds of the General Assembly of the Presbyterian Church in Ireland, a separate charity.

£18,162 for congregational assessments
 £23,107 toward the United Appeal
 £1,177 toward the World Development Appeal

The congregation received £14,250 funding during 2022 from the North Belfast Presbytery for the CAP centre.