

Statement of Financial Activities
For the year ended 31 December 2023
 (incorporating an income and expenditure account)

	Notes	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Incoming Resources					
Regular Giving		250,109	471,007	721,116	649,437
Donations		30	130,182	130,212	102,835
Activities that Generate Income		11,777	27,061	38,838	27,004
Investment Income		400	280	680	519
Other Income Sources		19,379	51,834	71,213	52,771
Total Incoming Resources		281,695	680,364	962,059	832,566
Resources Expended					
Central Church Assessments		30,145	-	30,145	18,162
Ministry and Support Staff		173,652	131,657	305,309	232,201
Core Team and Organisations Expenditure		26,744	182,658	209,402	213,371
Church Running Costs and Administration		61,888	34,848	96,736	99,544
Donations		500	12,265	12,765	9,165
Other Costs		774	154,747	155,521	158,861
Total Resources Expended		293,703	516,175	809,878	731,304
Net Incoming Resources		(12,008)	164,189	152,181	101,262
Transfers	2/3	3,950	(3,950)	-	-
Net Movements in Funds		(8,058)	160,239	152,181	101,262
Fund Balances Brought Forward	2/3	73,632	2,915,712	2,989,344	2,888,082
Fund Balances Carried Forward	2/3	65,574	3,075,951	3,141,525	2,989,344

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 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Property, Plant and Equipment	5	<u>3,485,892</u>	<u>3,560,194</u>
Current Assets			
Debtors and prepayments		33,918	42,480
Cash at bank and in hand	7	<u>579,249</u>	<u>487,120</u>
		613,167	529,600
Current Liabilities			
Bank Loan repayable within 1 year		(144,038)	(148,245)
Other current liabilities		<u>(12,248)</u>	<u>(12,555)</u>
Creditors: amounts falling due within one year		<u>(156,286)</u>	<u>(160,800)</u>
Net Current Assets		456,881	368,800
Creditors: amounts falling due after more than one year	4	(801,248)	(939,650)
Net Assets		<u>3,141,525</u>	<u>2,989,344</u>
Funds			
Unrestricted Funds	2	65,574	73,632
Restricted Funds	3	3,075,951	2,915,712
Total Funds		<u>3,141,525</u>	<u>2,989,344</u>

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



Date 20/2/24

Patricia Scullin
Treasurer



Date 20/2/24

Paul Elliott
Clerk of Session



Date 20/2/24

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 2023

	Notes	2023 £	2022 £
Net Income/(Expenditure)		152,181	101,262
<i>Adjustments to reconcile net income/(expenditure) to net cashflows from operating activities</i>			
Depreciation of tangible fixed assets	5	105,009	114,486
Net finance costs		48,817	43,421
(Increase)/Decrease in debtors		8,561	(8,446)
Increase/(decrease) in creditors		(307)	(28,527)
Net cash inflow from operating activities		<u>314,261</u>	<u>222,196</u>
Investing activities			
Interest received		680	521
Payments to acquire tangible fixed assets	5	(30,707)	(7,335)
Net cash inflow from investing activities		<u>(30,027)</u>	<u>(6,814)</u>
Financing activities			
Interest paid		(48,897)	(44,084)
Repayment of long term loans		(143,208)	(147,574)
Net cash inflow/(outflow) from financing activities		<u>(192,105)</u>	<u>(191,658)</u>
Net increase/(decrease) in cash and cash equivalents		92,129	23,724
Cash and cash equivalents at 1 January		<u>487,120</u>	<u>463,396</u>
Cash and cash equivalents at 31 December	7	<u>579,249</u>	<u>487,120</u>

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 2023

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 2023 (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 2023 (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 2023 (continued)**

2. Unrestricted Funds – Movements in Year

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
2023					
General Fund	73,632	281,695	(293,703)	3,950	65,574
2022					
General Fund	72,552	238,128	(240,618)	3,570	73,632

3. Restricted Funds – Movements in Year

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
2023					
Building & Maintenance	2,602,027	281,409	(241,481)	-	2,641,955
Youth Development	17,637	17,683	(10,261)	-	25,059
United Appeal & Mission	14,014	27,120	(32,043)	-	9,091
Christian Training	1,678	351	-	-	2,029
Christians Against Poverty	1,869	46,185	(16,454)	-	31,600
Foodbank	83,595	69,517	(47,910)	-	105,202
Manna	7,142	9,218	(9,786)	-	6,574
Central	143,671	162,069	(99,293)	-	206,447
Organisations	44,079	66,812	(58,947)	(3,950)	47,994
Total Restricted Funds	2,915,712	680,364	(516,175)	(3,950)	3,075,951
2022					
Building & 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

Notes to the Financial Statements

For the year ended 31 December 2023 (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 2023 (continued)**

5. Property, Plant and Equipment

	Property	Fixtures, Fittings & Furniture	Computer & AV equipment	Motor Vehicles	Total
	£	£	£	£	£
2023					
Cost					
Opening cost	4,806,927	39,463	110,612	-	4,957,002
Additions	-	26,946	3,761	-	30,707
Disposals	-	-	-	-	-
Closing cost	4,806,927	66,409	114,372	-	4,987,708
Depreciation					
Opening Depreciation	1,264,047	31,250	101,510	-	1,396,807
Charge for the year	96,139	4,871	3,999	-	105,009
Disposals	-	-	-	-	-
Closing Depreciation	1,360,186	36,121	105,509	-	1,501,816
Net book value at 31/12/23	3,446,741	30,288	8,864	-	3,485,892
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

Notes to the Financial Statements
For the year ended 31 December 2023 (continued)

6. Contingent Asset

Carmoney 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:

	2023	2022
	£	£
Cash at bank and in hand	579,249	487,120

8. Employees

Employment costs:

	2023	2022
	£	£
Wages and Salaries	219,438	190,211
Intern contributions	2,000	6,000
Employer Social Security & Pension Costs	19,256	23,970
	240,694	220,181

Number of employees:

The number of staff employed by the church as at 31 December 2023 was 12 (2022: 10). In addition, in 2023 there was 1 apprentice (2022: 0).

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 (2022: Nil).

Notes to the Financial Statements For the year ended 31 December 2023 (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

	2023	2022
	£	£
Contributions	2,672	3,812

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

	2023	2022
	£	£
Contributions	3,563	3,958

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, and the Foodbank Worker are Trustees and were paid by the church as employees for all of 2023. 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.

£30,145 for congregational assessments
 £23,923 toward the United Appeal
 £971 toward the World Development Appeal

The congregation received £30,000 funding during 2023 from the North Belfast Presbytery for the CAP centre.