

Statement of Financial Activities
For the year ended 31 December 2024
(incorporating an income and expenditure account)

	Notes	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Incoming Resources					
Regular Giving		311,051	489,154	800,205	721,116
Donations		250	69,953	70,203	130,212
Activities that Generate Income		17,820	28,254	46,074	38,838
Investment Income		351	670	1,021	679
Other Income Sources		31,014	44,071	75,085	71,213
Total Incoming Resources		360,486	632,102	992,588	962,059
Resources Expended					
Central Church Assessments		31,809	-	31,809	30,145
Ministry and Support Staff		201,194	192,869	394,063	305,309
Core Team and Organisations Expenditure		38,180	243,201	281,381	209,402
Church Running Costs and Administration		70,328	26,760	97,088	94,735
Donations		-	5,820	5,820	12,765
Other Costs		748	160,902	161,650	155,521
Governance Costs		2,340	-	2,340	2,000
Total Resources Expended		344,599	629,552	974,151	809,878
Net Incoming Resources		15,887	2,550	18,437	152,181
Transfers	11/12	4,042	(4,042)	-	-
Net Movements in Funds		19,929	(1,492)	18,437	152,181
Fund Balances Brought Forward	11/12	65,574	3,075,951	3,141,525	2,989,344
Fund Balances Carried Forward	11/12	85,503	3,074,459	3,159,962	3,141,525

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

The notes on pages 18 to 27 form an integral part of these financial statements.

**Balance Sheet
as at 31 December 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Property, Plant and Equipment	2	<u>3,382,737</u>	<u>3,485,892</u>
Current Assets			
Debtors and prepayments	5	24,660	33,918
Cash at bank and in hand	4	<u>594,202</u>	<u>579,249</u>
		618,862	613,167
Current Liabilities			
Bank Loan repayable within 1 year	6	(120,788)	(144,038)
Other current liabilities	6	<u>(15,839)</u>	<u>(12,248)</u>
Creditors: amounts falling due within one year		<u>(136,627)</u>	<u>(156,286)</u>
Net Current Assets		482,235	456,881
Creditors: amounts falling due after more than one year	7	(705,010)	(801,250)
Net Assets		<u>3,159,962</u>	<u>3,141,525</u>
Funds			
Unrestricted Funds	11	85,503	65,574
Restricted Funds	12	3,074,459	3,075,951
Total Funds		<u>3,159,962</u>	<u>3,141,525</u>

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

Patricia Scullin

Date 25/2/25

Patricia Scullin
Treasurer

Paul Elliott

Date 25/2/25

Paul Elliott
Clerk of Session

Len Johnston

Date 25/2/25

Len Johnston
Congregational Secretary

The notes on pages 18 to 27 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 £	2023 £
Net Income/(Expenditure)		18,437	152,181
<i>Adjustments to reconcile net income/(expenditure) to net cashflows from operating activities</i>			
Depreciation of tangible fixed assets	2	105,585	105,009
Loss on disposal of tangible fixed assets		-	-
Net finance costs		41,375	48,817
(Increase)/Decrease in debtors		9,258	8,561
Increase/(decrease) in creditors		3,591	(307)
Net cash inflow from operating activities		<u>178,246</u>	<u>314,261</u>
Investing activities			
Interest received		1,021	679
Proceeds from sale of tangible fixed assets		-	-
Payments to acquire tangible fixed assets	2	(2,430)	(30,707)
Net cash inflow from investing activities		<u>(1,409)</u>	<u>(30,027)</u>
Financing activities			
Interest paid		(41,700)	(48,898)
New long term loans		-	-
Repayment of long term loans		(120,184)	(143,208)
Net cash inflow/(outflow) from financing activities		<u>(161,884)</u>	<u>(192,106)</u>
Net increase/(decrease) in cash and cash equivalents		14,953	92,128
Cash and cash equivalents at 1 January		579,249	487,120
Cash and cash equivalents at 31 December	7	<u>594,202</u>	<u>579,249</u>

The notes on pages 18 to 27 form an integral part of these financial statements

Notes to the Financial Statements For the year ended 31 December 2024

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).

Carmoney 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

Carmoney 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 2024 (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 2024 (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 & furniture	10 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.

o) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial

Notes to the Financial Statements For the year ended 31 December 2024 (continued)

1. Accounting Policies (continued)

instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

p) Taxation

As a registered charity, Carnmoney Presbyterian Church a congregation of the Presbyterian Church in Ireland is not liable to either Income Tax or Corporation Tax.

**Notes to the Financial Statements
For the year ended 31 December 2024 (continued)**

2) Property, Plant and Equipment

	Property £	Fixtures, Fittings & Furniture £	Computer and AV equipment £	Total £
2024				
Cost				
Opening cost	4,806,927	66,409	114,372	4,987,708
Additions	-	-	2,430	2,430
Disposals	-	-	-	-
Closing cost	4,806,927	66,409	116,802	4,990,138
Depreciation				
Opening Depreciation	1,360,186	36,121	105,509	1,501,816
Charge for the year	96,139	5,353	4,093	105,585
Disposals	-	-	-	-
Closing Depreciation	1,456,325	41,474	109,602	1,607,401
Net book value at 31/12/24	3,350,602	24,935	7,200	3,382,737
2023				
Cost				
Opening cost	4,806,927	39,463	110,612	4,957,002
Additions	-	26,946	3,761	30,707
Disposals	-	-	-	0
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	-	-	-	0
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

3) 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.

Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

4) Cash and Cash Equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	594,202	579,249

5) Debtors

	2024	2023
	£	£
Accrued income	14,216	24,027
Prepayments	10,444	9,891
	<u>24,660</u>	<u>33,918</u>

6) Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	120,788	144,038
Accruals	15,839	12,248
	<u>136,627</u>	<u>156,286</u>

7) Creditors: Amounts falling due after one year

	2024	2023
	£	£
Bank loans	<u>705,010</u>	<u>801,250</u>
	705,010	801,250

Carnmoney Presbyterian Church a congregation of the Presbyterian Church in Ireland holds two structured loans with Danske Bank as follows:

1. A pound sterling structured loan which carries a fixed rate of 3.6% pa. The loan has a maturity date of 27th October 2031. Repayments and interest are paid monthly.
2. A pound sterling structured loan which carries a variable interest rate of 2.55% pa plus Danske Bank Reference Rate. The loan has a maturity date of 21st November 2031. Repayments and interest are paid monthly.

Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

8) Employees

Employment costs:

	2024	2023
	£	£
Wages and Salaries	302,026	219,438
Intern contributions	-	2,000
Employer Social Security & Pension Costs	24,726	19,256
	326,752	220,181

Number of employees:

The number of staff employed by the church as at 31 December 2024 was 16, FT equivalent was 12 (2023: 12).

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).

9) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the church. These positions comprise of the Clerk of Session (Chairperson), Treasurer and Secretary. These positions are all voluntary and this no remuneration is paid.

10) 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.

**Notes to the Financial Statements
For the year ended 31 December 2024 (continued)**

The contributions made by the congregation during the year were

	2024	2023
	£	£
Contributions	12,715	12,110

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

	2024	2023
	£	£
Contributions	3,952	3,958

11) Unrestricted Funds – Movements in Year

	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	£	£	£	£	£
2024					
General Fund	65,574	360,486	(344,599)	4,042	85,503
2023					
General Fund	73,632	281,695	(293,703)	3,950	65,574

12) Restricted Funds – Movements in Year

	Opening Balance	Income	Expenditure	Transfers	Closing Balance
	£	£	£	£	£
2024					
Buildings & Maintenance	2,641,955	252,028	(255,653)	-	2,638,330
Youth Development	25,059	12,813	(17,717)	-	20,155
United Appeal & Mission	9,091	34,133	(35,455)	-	7,769
Christian Training	2,029	-	-	-	2,029
Christians Against Poverty	31,600	47,484	(26,457)	-	52,627
Foodbank	105,202	35,720	(52,314)	(65,000)	23,608
Foodbank Savings a/c	-	141	-	65,000	65,141
Manna	6,574	8,481	(8,200)	-	6,855
Central	206,447	164,429	(156,515)	(120,000)	94,361
Central Savings a/c	-	260	-	120,000	120,260
Organisations	47,994	76,613	(77,241)	(4,042)	43,324
Total Restricted Funds	3,075,951	632,102	(629,552)	(4,042)	3,074,459

Included in income is government grant income received in the year of £38,863 (2023: £32,388).

Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

	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

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.

Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

13) Analysis of net assets between funds

	Unrestricted	Restricted	Total funds
	£	£	£
Fund balances at 31 December 2024 were represented by:			
Tangible fixed assets	-	3,382,737	3,382,737
Net current/non-current assets	85,502	(308,277)	(222,775)
	85,502	3,074,460	3,159,962

14) Related Party Transactions

The minister is a Trustee and was paid through PCI with expenses being paid by the church. The Discipleship Associate, the Pastoral Care Associate, the Compassion and Community Associate, the Central Associate, and the Foodbank Worker are Trustees and were paid by the church as employees for all of 2024. 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.

£31,089 for congregational assessments
£24,723 toward the United Appeal
£450 toward the World Development Appeal

The congregation received £10,000 funding during 2024 from the North Belfast Presbytery for the CAP centre and £10,000 for the Children & Family Associate Post in Central.