

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:					
Donations and legacies	2	108,488	94,049	202,537	223,740
Charitable activities	3		2,665	2,665	3,324
Investments	4	74	260	334	325
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Total		108,562	96,974	205,536	227,389
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Expenditure on:					
Charitable activities	5	(110,629)	(80,795)	(191,424)	(174,729)
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Total		(110,629)	(80,795)	(191,424)	(174,729)
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Net Income / (expenditure)		(2,067)	16,179	14,112	52,660
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Transfers between funds		(33,856)	33,856	-	-
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Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		164,712	1,766,361	1,931,073	1,878,413
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Total funds carried forward		128,789	1,816,396	1,945,185	1,931,073
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CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
BALANCE SHEET
As at 31 December 2022


	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed assets:					
Tangible assets	8	-	1,763,404	1,763,404	1,763,735
Investments		-	-	-	-
Total fixed assets		-	1,763,404	1,763,404	1,763,735
Current assets					
Debtors	9	4,147	2,278	6,425	8,269
Cash at bank and in hand	10	129,871	50,714	180,585	207,985
Total current assets		134,018	52,992	187,010	216,254
Liabilities:					
Creditors: Amounts falling due within one year	11	(5,229)	-	(5,229)	(48,916)
Net current assets or liabilities		128,789	52,992	181,781	167,338
Total assets less current liabilities		128,789	1,816,396	1,945,185	1,931,073
Creditors: Amounts falling due after more than one year	12	-	-	-	-
Total net assets or liabilities		128,789	1,816,396	1,945,185	1,931,073

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
BALANCE SHEET (cont.)
As at 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Funds of the charity					
Restricted income funds	13	-	1,816,396	1,816,396	1,766,361
Unrestricted funds	13	128,789	-	128,789	164,712
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Total charity funds		128,789	1,816,396	1,945,185	1,931,073
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Approved by Kirk Session on 16 May 2023 and signed on its behalf by:


 Michael R. Graham
 16 May 2023


 W. Gordon Dunlop
 16 May 2023

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS

31 December 2022

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the congregation is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

FUND ACCOUNTING

Endowment funds are funds, the capital of which must be retained either permanently or at the congregation's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the congregation's general purposes. Designated funds are general funds set aside by the congregation for use in the future.

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2022

1. ACCOUNTING POLICIES(cont'd)

INCOMING RESOURCES

(i) Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the congregation becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SoFA.

(iii) Grants and donations

Grants and donations are only included in the SoFA when the congregation has unconditional entitlement to the resources.

(iv) Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

(v) Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

(vi) Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2022

1. ACCOUNTING POLICIES (cont'd)

(vii) Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

(viii) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(ix) Investment income

This is included in the accounts when receivable.

(x) Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

(xi) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

(xii) Governance costs

These are shown within charitable activities and include the costs of preparation and examination of accounts and the cost of any legal advice to trustees on governance or constitutional matters.

(xiii) Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31 December 2022

1. ACCOUNTING POLICIES (cont'd)

(xiv) Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS

(xv) Tangible Fixed Assets

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £2,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is recorded on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Buildings:	- over 50 years
Fixtures, fittings and equipment	- over 10 years
Computers, software and technical equipment	- over 4 years

(xvi) Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Weekly Freewill Offering	87,659	32,268	-	119,927	124,185
Loose and Special Collections	1,338	4,452	-	5,790	5,461
Donations and Gifts	3,419	2,425	-	5,844	25,292
Gift Aid	16,072	7,609	-	23,681	25,956
Legacies and Bequests		4,810	-	4,810	3,470
Organisations		4,177	-	4,177	1,497
Missions & Charities Funds		38,308	-	38,308	37,879
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	108,488	94,049		202,537	223,740
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3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Income from charitable activities					
Fundraising events	-	2,665	-	2,665	697
Grants			-		2,627
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		2,665	-	2,665	3,324
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CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

4. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Deposit interest	74	260		334	325
General Investment Fund	-	-	-	-	-
Property Rents	-	-	-	-	-
Other investment income	-	-	-	-	-
	74	260		334	325

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
General Assembly Assessments	24,694		-	24,694	24,887
Minister's stipend	36,893		-	36,893	36,081
Ministry and support staff costs	24,267		-	24,267	24,745
Congregational running expenses	22,948	15,667	-	38,615	27,199
Donations to Missions & Charities		34,471	-	34,471	30,518
Governance costs	1,827		-	1,827	1,827
Depreciation		30,657	-	30,657	29,472
	110,629	80,795	-	191,424	174,729

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

6.EMPLOYEES
Employment Costs

	Total Funds 2022	Total Funds 2021
	£	£
Wages and Salaries	52,733	52,945
Social Security Costs	4,977	4,622
Pension contributions	8,854	8,659
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	66,564	66,226
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Number of Employees

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

	2022	2021
Average number of employees	3	3
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There were no employees in receipt of employee benefits in excess of £60,000.

CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

7. 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 re-valued 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

	Total Funds 2022	Total Funds 2021
	£	£
Contributions	8,853	8,659
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The Congregation has two part-time employees (an organist and a church officer) neither of whom qualify for automatic enrolment into a workplace pension scheme. Both have been offered pension scheme membership but both have declined.

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

8. TANGIBLE FIXED ASSETS

	Church	Manse	Fix, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of year	1,475,727	365,000	11,424	1,852,151
Additions			30,326	30,326
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At end of year	1,475,727	365,000	41,750	1,882,477
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Depreciation				
At start of year	(88,416)	-	-	(88,416)
Provision for year	(29,515)		(1,142)	(30,657)
Disposals	-	-	-	-
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At end of year	(117,931)	-	(1,142)	(119,073)
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Net Book Value				
At end of year	1,357,796	365,000	40,608	1,763,404
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At start of year	1,387,311	365,000	11,424	1,763,735
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During the year, capital expenditure of £27,589 was incurred in upgrading the AV system and £2,737 spent on a new risograph. The redevelopment of the church building was completed in 2018. Depreciation (at 2%) has been applied from 1 January 2019. The provision for depreciation has been increased in line with capital expenditure incurred in 2021, principally on the refurbishment of the church kitchen.

No depreciation has been applied to the manse property which is subject to regular maintenance to maintain its value (£365,000). The residual value is considered to be at least equal to the carrying valuation.

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

9. DEBTORS

	2022	2021
		£
Gift Aid Recoverable	4,859	6,278
VAT Recoverable		417
Other	1,567	1,574
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	6,426	8,269
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10. CASH AT BANK AND IN HAND

	2022	2021
Current account	180,585	207,985
Cash in hand		
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	180,585	207,985
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11. CREDITORS: amounts falling due within one year

	2022	2021
Building retention	-	-
Bank loan	-	44,381
Other Creditors and Accruals	5,230	4,535
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	5,230	48,916
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CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2022

12. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	-	-
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	-	-
	=====	=====

13. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at start	Income	Expend.	Transfer	Balance at end
	£	£	£	£	£
Unrestricted Funds					
General Fund	97,205	108,562	110,629	-	95,138
Development Fund	67,507	-	-	(33,856)	33,651
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	164,712	108,562	110,629	(33,856)	128,789
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Restricted Funds					
Renovation Fund	1,119,768	260	30,890	60,048	1,149,186
Property/Building Fund	262,984	54,229	11,704	(26,192)	279,317
Mission & Charities Funds	15,552	38,308	34,471	-	19,389
Organisational Funds	3,057	4,177	3,730	-	3,504
Manse Fund	365,000	-	-	-	365,000
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	1,766,361	96,974	80,795	33,856	1,816,396
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Total Funds	1,931,073	205,536	191,424	-	1,945,185
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CREGAGH PRESBYTERIAN CHURCH

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

14. RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation, who was appointed minister in September 2018, received remuneration of £ 36,893 and expenses of £ 6,977 for acting in that capacity. Pension contributions of £ 8,853 were paid by the congregation, in respect of the minister, to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration or expenses in connection with their duties.

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

£ 24,694 for congregational assessments (includes above pension contribution).

£ 10,000 towards the United Appeal.

£ 1,000 towards the World Development Appeal.

£ 500 towards the Children's Society.

The congregation contributed £ 771 in respect of Presbytery fees during the year.
There were no other related party transactions.