

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		€	€	€	€
Income and Endowments from:					
Donations and legacies	2	112,287	97,999	210,286	202,537
Charitable activities	3		2,020	2,020	2,665
Investments	4	535	1,311	1,846	334
Total		112,822	101,330	214,152	205,536
Expenditure on:					
Charitable activities	5	(113,107)	(90,065)	(203,172)	(191,424)
Total		(113,107)	(90,065)	(203,172)	(191,424)
Net Income / (expenditure)		(285)	11,265	10,980	14,112
Transfers between funds		-	-	-	-
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		128,789	1,816,396	1,945,185	1,931,073
Total funds carried forward		128,504	1,827,661	1,956,165	1,945,185

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

BALANCE SHEET
As at 31 December 2023

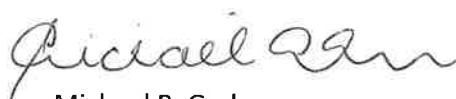
	Notes	Unrestricted Funds €	Restricted Funds €	Total Funds 2023 €	Total Funds 2022 €
Fixed assets:					
Tangible assets	8	-	1,735,154	1,735,154	1,763,404
Investments		-	-	-	-
		-----	-----	-----	-----
Total fixed assets		-	1,735,154	1,735,154	1,763,404
		-----	-----	-----	-----
Current assets					
Debtors	9	5,628	4,400	10,028	6,425
Cash at bank and in hand	10	129,721	89,107	218,828	180,585
		-----	-----	-----	-----
Total current assets		135,349	93,507	228,856	187,010
		-----	-----	-----	-----
Liabilities:					
Creditors: Amounts falling due within one year	11	(6,845)	(1,000)	(7,845)	(5,229)
		-----	-----	-----	-----
Net current assets or liabilities		128,504	92,507	221,011	181,781
		-----	-----	-----	-----
Total assets less current liabilities		128,504	92,507	221,011	181,781
		-----	-----	-----	-----
Creditors: Amounts falling due after more than one year	12	-	-	-	-
		-----	-----	-----	-----
Total net assets or liabilities		128,504	1,827,661	1,956,165	1,945,185
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CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

BALANCE SHEET (cont.)
As at 31 December 2023

	Note	Unrestricted Funds €	Restricted Funds €	Total Funds 2023 €	Total Funds 2022 €
Funds of the charity					
Restricted income funds	13	-	1,827,661	1,827,661	1,816,396
Unrestricted funds	13	128,504	-	128,504	128,789
		-----	-----	-----	-----
Total charity funds		128,504	1,827,661	1,956,165	1,945,185
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Approved by Kirk Session on 21 May 2024 and signed on its behalf by:



Michael R. Graham
21 May 2024



W. Gordon Dunlop
21 May 2024

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

NOTES TO THE ACCOUNTS

31 December 2023

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 2023

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 2023

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
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS
31 December 2023

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 of 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
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

2.DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Weekly Freewill Offering	86,469	30,762	-	117,231	119,927
Loose and Special Collections	1,572	4,121	-	5,693	5,790
Donations and Gifts	3,052	1,484	-	4,536	5,844
Gift Aid	21,194	9,231	-	30,425	23,681
Legacies and Bequests		2,000	-	2,000	4,810
Organisations		2,568	-	2,568	4,177
Missions & Charities Funds		47,833	-	47,833	38,308
	112,287	97,999		210,286	202,537

3.CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income from charitable activities					
Fundraising events	-	2,020	-	2,020	2,665
Grants	-	-	-	-	-
		2,020	-	2,020	2,665

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

4. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit interest	535	1,311		1,846	334
General Investment Fund	-	-	-	-	-
Property Rents	-	-	-	-	-
Other investment income	-	-	-	-	-
	<u>535</u>	<u>1,311</u>		<u>1,846</u>	<u>334</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly Assessments	24,981		-	24,981	24,694
Minister's stipend	39,238		-	39,238	36,893
Ministry and support staff costs	26,392		-	26,392	24,267
Congregational running expenses	20,576	13,351	-	33,927	38,615
Donations to Missions & Charities		43,024	-	43,024	34,471
Governance costs	1,920		-	1,920	1,827
Depreciation		33,690	-	33,690	30,657
	<u>113,107</u>	<u>90,065</u>	<u>-</u>	<u>203,172</u>	<u>191,424</u>

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

6.EMPLOYEES
Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages, Salaries & Allowances	63,370	59,710
Social Security Costs	5,084	4,977
Pension contributions	9,297	8,854
	77,751	73,541

Number of Employees

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

	2023	2022
Average number of employees	3	3
	3	3

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 2023

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 2023	Total Funds 2022
	£	£
Contributions	9,297	8,853
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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.

CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

8. TANGIBLE FIXED ASSETS

	Church	Manse	Fix, Fittings & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of year	1,475,727	365,000	41,750	1,882,477
Additions			5,440	5,440
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At end of year	1,475,727	365,000	47,190	1,887,917
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Depreciation				
At start of year	(117,931)	-	(1,142)	(119,073)
Provision for year	(29,515)		(4,175)	(33,690)
Disposals	-	-	-	-
	-----	-----	-----	-----
At end of year	(147,446)	-	(5,317)	(152,763)
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Net Book Value				
At end of year	1,328,281	365,000	41,873	1,735,154
	-----	-----	-----	-----
At start of year	1,357,796	365,000	40,608	1,763,404
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During the year, capital expenditure of £5,440 was incurred in upgrading the Manse bathroom. The redevelopment of the church building was completed in 2018. Depreciation (at 2%) has been applied from 1 January 2019.

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 2023

9. DEBTORS

	2023	2022
		£
Gift Aid Recoverable	6,896	4,859
VAT Recoverable		
Other	3,132	1,567
	-----	-----
	10,028	6,426
	=====	=====

10. CASH AT BANK AND IN HAND

	2023	2022
Current account	218,828	180,585
Cash in hand		
	-----	-----
	218,828	180,585
	=====	=====

11. CREDITORS: amounts falling due within one year

	2023	2022
Creditors and Accruals	7,845	5,230
	-----	-----
	7,845	5,230
	=====	=====

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

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

2023	2022
£	£
-	-
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-	-
=====	=====

13. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at start £	Income £	Expend. £	Transfer £	Balance at end £
Unrestricted Funds					
General Fund	95,138	112,822	113,107	-	94,853
Development Fund	33,651	-	-	-	33,651
	-----	-----	-----	-----	-----
	128,789	112,822	113,107	-	128,504
	-----	-----	-----	-----	-----
Restricted Funds					
Renovation Fund	1,149,186	1,315	33,803	-	1,116,698
Property Fund	279,317	49,618	10,405	-	318,530
Mission & Charities Funds	19,389	47,833	43,005	-	24,217
Organisational Funds	3,504	2,564	2,852	-	3,216
Manse Fund	365,000	-	-	-	365,000
	-----	-----	-----	-----	-----
	1,816,396	101,330	90,065	-	1,827,661
	-----	-----	-----	-----	-----
Total Funds	1,945,185	214,152	203,172	-	1,956,165
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CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

14. RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation, who was appointed minister in September 2018, received remuneration of £ 39,238 and expenses of £7,489 for acting in that capacity. Pension contributions of £ 9,297 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.

£ 24,981 for congregational assessments (includes above pension contribution).

£ 10,000 towards the United Appeal.

£ 1,000 towards the World Development Appeal.

£ 700 towards the Children's Society.

The congregation contributed £ 813 in respect of Presbytery fees during the year. There were no other related party transactions.