

CREGAGH PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	
Income and Endowments from:					
Donations and legacies	2	108,976	89,761	198,737	210,286
Charitable activities	3	-	3,850	3,850	2,020
Investments	4	600	3,326	3,926	1,846
		-----	-----	-----	-----
Total		109,576	96,937	206,513	214,152
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Expenditure on:					
Charitable activities	5	(119,387)	(83,675)	(203,062)	(203,172)
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Total		(119,387)	(83,675)	(203,062)	(203,172)
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Net Income / (expenditure)		(9,811)	13,262	3,451	10,980
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Transfers between funds	8	-	-	-	-
		-----	-----	-----	-----
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		128,504	1,827,661	1,956,165	1,945,185
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Total funds carried forward		118,693	1,840,923	1,959,616	1,956,165
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CREGAGH PRESBYTERIAN CHURCH
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BALANCE SHEET
As at 31 December 2024


	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Fixed assets:					
Tangible assets	9	-	1,720,426	1,720,426	1,735,154
Investments		-	-	-	-
Total fixed assets		-	1,720,426	1,720,426	1,735,154
Current assets					
Debtors	10	4,168	2,503	6,671	10,028
Cash at bank and in hand	11	118,570	119,244	237,814	218,828
Total current assets		122,738	121,747	244,485	228,856
Liabilities:					
Creditors: Amounts falling due within one year	12	(4,045)	(1,250)	(5,295)	(7,845)
Net current assets or liabilities		118,693	120,497	239,190	221,011
Total assets less current liabilities		118,693	120,497	239,190	221,011
Creditors: Amounts falling due after more than one year	13	-	-	-	-
Total net assets or liabilities		118,693	1,840,923	1,959,616	1,956,165


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BALANCE SHEET (contd.)
As at 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Restricted income funds	14	-	1,840,923	1,840,923	1,827,661
Unrestricted funds	14	118,693	-	118,693	128,504
Total charity funds		118,693	1,840,923	1,959,616	1,956,165

Approved by Kirk Session on 18 May 2025 and signed on its behalf by:


Michael R. Graham
18 May 2025


W. Gordon Dunlop
18 May 2025

CREGAGH PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS

31 December 2024

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 – 2019).

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.

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NOTES TO THE ACCOUNTS

31 December 2024

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.

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NOTES TO THE ACCOUNTS
31 December 2024

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.

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NOTES TO THE ACCOUNTS
31 December 2024

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.

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2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Weekly Freewill Offering	85,332	29,518	-	114,850	117,231
Loose and Special Collections	1,362	3,155	-	4,517	5,693
Donations and Gifts	4,488	6,457	-	10,945	4,536
Gift Aid	17,794	7,666	-	25,460	30,425
Legacies and Bequests	-	-	-	-	2,000
Organisations	-	2,338	-	2,338	2,568
Missions & Charities Funds	-	40,627	-	40,627	47,833
	108,976	89,761	-	198,737	210,286

3. CHARITABLE ACTIVITIES

	£	£	£	£	£
Income from charitable activities					
Fundraising events	-	3,850	-	3,850	2,020
Grants	-	-	-	-	-
	-	3,850	-	3,850	2,020

4. INVESTMENTS

	£	£	£	£	£
Deposit interest	600	3,326	-	3,926	1,846
General Investment Fund	-	-	-	-	-
Property Rents	-	-	-	-	-
Other investment income	-	-	-	-	-
	600	3,326	-	3,926	1,846

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5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
General Assembly Assessments	10,662	-	-	10,662	10,406
Minister's stipend	40,674	-	-	40,674	39,238
Ministry and support staff costs	40,422	-	-	40,422	38,513
Congregational running expenses	25,589	17,199	-	42,788	36,381
Donations to Missions & Charities	-	32,242	-	32,242	43,024
Governance costs	2,040	-	-	2,040	1,920
Depreciation	-	34,234	-	34,234	33,690
	119,387	83,675	-	203,062	203,172

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6. EMPLOYMENT COSTS

	Total Funds 2024	Total Funds 2023
	£	£
Wages, Salaries & Allowances	66,006	63,370
Social Security Costs	5,328	5,084
Pension contributions	9,762	9,297
	-----	-----
	81,096	77,751
	-----	-----
	2024	2023
Number of Employees		
The average number of employees, including the minister of the congregation, during the year was:	3	3
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There were no employees in receipt of benefits in excess of £60,000.

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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 2024	£ Total Funds 2023
Contributions	9,762	9,297
	-----	-----

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.

8. TRANSFER BETWEEN FUNDS

£15,456 was transferred from the Property Fund to the Manse Fund for Manse renovations during 2024.

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9. TANGIBLE FIXED ASSETS

	Church £	Manse £	Fix, Fittings & Equipment £	Total £
Cost or valuation				
At start of year	1,475,727	365,000	47,190	1,887,917
Additions	-	15,456	4,050	19,506
	-----	-----	-----	-----
At end of year	1,475,727	380,456	51,240	1,907,423
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Depreciation				
At start of year	(147,446)	-	(5,317)	(152,763)
Provision for year	(29,515)	-	(4,719)	(34,234)
Disposals	-	-	-	-
	-----	-----	-----	-----
At end of year	(176,961)	-	(10,036)	(186,997)
	-----	-----	-----	-----
Net Book Value				
At end of year	1,298,766	380,456	41,204	1,720,426
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At start of year	1,328,281	365,000	41,873	1,735,154
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The redevelopment of the church building was completed in 2018. Depreciation (at 2%) has been applied from 1 January 2019.

During the year capital expenditure of £15,456 was incurred in renovations to the Manse kitchen and dining room. £4,050 was spent on fixtures and fittings (ensuite refurbishment).

No depreciation has been applied to the manse property which is subject to maintenance to maintain its value. The residual value is considered to be at least equal to the carrying valuation.

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10. DEBTORS

	2024	2023
	£	£
Gift Aid Recoverable	5940	6,896
VAT Recoverable		
Other	731	3,132
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	6,671	10,028
	=====	=====

11. CASH AT BANK AND IN HAND

	£	£
Current account	237,814	218,828
Cash in hand		
	-----	-----
	237,814	218,828
	=====	=====

12. CREDITORS: amounts falling due within one year

	£	£
Creditors and Accruals	5295	7,845
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	5,295	7,845
	=====	=====

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

	£	£
	-	-
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	-	-
	=====	=====

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14. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at 1 Jan 2024	Income	Expend.	Transfer	Balance at 31 Dec 2024
	£	£	£	£	£
Unrestricted Funds					
General Fund	94,853	109,576	119,387	-	85,042
Development Fund	33,651	-	-	-	33,651
	<u>128,504</u>	<u>109,576</u>	<u>119,387</u>	<u>-</u>	<u>118,693</u>
Restricted Funds					
Renovation Fund	1,116,698	3,208	34,234	-	1,085,672
Property Fund	318,530	50,646	14,147	(15,456)	339,573
Mission & Charities Funds	24,217	40,745	32,242	-	32,720
Organisational Funds	3,216	2,338	3,052	-	2,502
Manse Fund	365,000	-	-	15,456	380,456
	<u>1,827,661</u>	<u>96,937</u>	<u>83,675</u>	<u>-</u>	<u>1,840,923</u>
Total Funds	<u>1,956,165</u>	<u>206,513</u>	<u>203,062</u>	<u>-</u>	<u>1,959,616</u>

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15. RELATED PARTY TRANSACTIONS

One of the Trustees, the minister of the congregation, who was appointed minister in September 2018, received remuneration of £40,674 and expenses of £7,836 for acting in that capacity. Pension contributions of £ 9,762 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 –

- £10,662 for congregational assessments (excluding minister's employment costs).
- £10,000 towards the United Appeal.
- £1,250 towards the World Development Appeal.
- £1,000 towards the Children's Society.

The congregation contributed £854 in respect of Presbytery fees during the year.

There were no other related party transactions.