

Charity Number: NIC104768

Hill Street Presbyterian Church
Annual Report and Unaudited Financial Statements
for the financial year ended 31 December 2023

Hill Street Presbyterian Church
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Hill Street Presbyterian Church TRUSTEES' AND OTHER INFORMATION

Trustees

John Graham
Kenny Belshaw
Nigel McCullough
Alan Blair
Dan Corr
Nigel Girvan
Billy Harra
Clarke Kennedy
Leslie McCullough
Graham Montgomery
Malcolm Qua
Colin Robb
Glenn Barbour
Lewis Porter
David McReynolds

Charity Number in Northern Ireland

NIC104768

Principal Address

6 Applevale
Portadown
Co. Armagh
BT63 5YG
United Kingdom

Independent Examiner

MG accountants
(Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

Principal Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast
Co. Antrim
BT1 6JS
United Kingdom

Hill Street Presbyterian Church TRUSTEES' REPORT

for the financial year ended 31 December 2023

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines.

In this report the trustees of Hill Street Presbyterian Church present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2023.

Review of Activities, Achievements and Performance

Hill Street Presbyterian Church exists to lead people to saving faith in Jesus, to bring them to maturity within the fellowship and to encourage them to worship God in Spirit and Truth, and with lives of service.

Financial Review

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £1,124,933 (2022 - £1,034,454) and liabilities of £1,560 (2022 - £1,420). The net assets of the charity have increased by £90,339.

Reserves Position and Policy

The Trustees have considered the level of unrestricted reserves that is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least 12 months normal expenditure. At the year end the unrestricted reserves were £623,217. The Trustees consider it prudent to hold reserves at this level as the funding of its present activities is dependent of the ongoing financial support of members.

Principal Risks and Uncertainties

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These risks are mitigated by the Trustees, and the Congregational Committee, regularly monitoring the various activities of the congregation at stated meetings and by encouraging members in their regular giving.

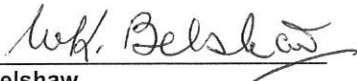
Going Concern


The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments.

Compliance with Sector-Wide Legislation and Standards

- The Charities SORP (FRS 102)

Approved by the Trustees on 20 August 2024 and signed on its behalf by:


Kenny Belshaw
Trustee


Nigel McCullough
Trustee

Hill Street Presbyterian Church

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2023

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 20 August 2024 and signed on its behalf by:



Kenny Belshaw
Trustee



Nigel McCullough
Trustee

Hill Street Presbyterian Church

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HILL STREET PRESBYTERIAN CHURCH

We have examined the financial statements of the charity for the financial year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



MG accountants
(Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

Date: 20 August 2024

Hill Street Presbyterian Church

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Incoming Resources							
Activities for generating funds	3.1	267,294	137,472	404,766	254,121	143,328	397,449
Resources Expended							
Charitable activities	4.1	199,345	113,493	312,838	181,787	131,103	312,890
Other expenditure	4.2	-	1,589	1,589	-	740	740
Total Resources Expended		199,345	115,082	314,427	181,787	131,843	313,630
Net incoming/outgoing resources before transfers		67,949	22,390	90,339	72,334	11,485	83,819
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		67,949	22,390	90,339	72,334	11,485	83,819
Reconciliation of funds:							
Total funds beginning of the year	14	555,268	477,766	1,033,034	482,934	466,281	949,215
Total funds at the end of the year		623,217	500,156	1,123,373	555,268	477,766	1,033,034

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

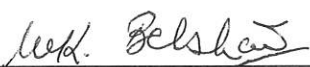
Hill Street Presbyterian Church

BALANCE SHEET

as at 31 December 2023

		2023	2022
	Notes	£	£
Fixed Assets			
Tangible assets	9	340,866	347,173
Investments	10	100,905	102,924
		<u>441,771</u>	<u>450,097</u>
Current Assets			
Debtors	11	34,652	29,510
Cash at bank and in hand		648,510	554,847
		<u>683,162</u>	<u>584,357</u>
Creditors: Amounts falling due within one year	12	<u>(1,560)</u>	<u>(1,420)</u>
Net Current Assets		<u>681,602</u>	<u>582,937</u>
Total Assets less Current Liabilities		<u>1,123,373</u>	<u>1,033,034</u>
Funds			
Restricted trust funds		500,156	477,766
Designated funds (Unrestricted)		627,817	559,868
General fund (unrestricted)		(4,600)	(4,600)
Total funds	14	<u>1,123,373</u>	<u>1,033,034</u>

Approved by the Trustees and authorised for issue on 20 August 2024 and signed on its behalf by


Kenny Belshaw
Trustee


Nigel McCullough
Trustee

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Hill Street Presbyterian Church is a charity incorporated in Northern Ireland. The registered office of the company is 6 Applevale, Portadown, Co. Armagh, BT63 5YG, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Other charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Central Church Assessments are paid annually by quarterly instalments.

Ministry and Support staff are paid in accordance with agreed terms and conditions and for the direct benefit of the charity's congregation.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Motor vehicles	-	25% Straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME

3.1 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Regular Direct Giving	254,582	100,146	354,728	315,131
Donations and Legacies	4,229	18,129	22,358	34,015
Activities that generate income	2,158	5,459	7,617	5,959
Investment Income	5,522	24	5,546	22,329
Other Income Sources	803	13,714	14,517	20,015
	<u>267,294</u>	<u>137,472</u>	<u>404,766</u>	<u>397,449</u>

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Central Church Assessments	18,206	-	16,930	35,136	32,713
Ministry and Support Staff	134,038	-	-	134,038	117,677
Life and Work	-	-	32,336	32,336	30,814
Other Support costs	-	-	37,811	37,811	49,026
Grants to missions and charities	68,530	-	-	68,530	76,722
Governance Costs (Note 4.3)	-	-	4,987	4,987	5,938
	<u>220,774</u>	<u>-</u>	<u>92,064</u>	<u>312,838</u>	<u>312,890</u>
4.2 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Other expenditure	-	-	1,589	1,589	740
	<u>-</u>	<u>-</u>	<u>1,589</u>	<u>1,589</u>	<u>740</u>
4.3 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
Bank fees	-	-	674	674	1,780
Presbytery costs	-	-	2,463	2,463	2,418
Accountancy	-	-	1,850	1,850	1,740
	<u>-</u>	<u>-</u>	<u>4,987</u>	<u>4,987</u>	<u>5,938</u>
4.4 SUPPORT COSTS	Charitable Activities £	Other Expenditure £	Governance Costs £	2023 £	2022 £
Central Ministry Fund	-	-	-	-	50
Worship and Fellowship	14,215	-	1,500	15,715	16,936
Bank fees	-	-	674	674	1,780
Subsistence	10,184	1,589	-	11,773	5,362
Office costs	7,937	-	-	7,937	8,247
Property and Equipment	39,216	-	-	39,216	42,390
Governance costs	-	-	2,813	2,813	2,628
Other staff	-	-	-	-	5,878
Utilities	13,678	-	-	13,678	17,059
Insurance	1,847	-	-	1,847	6,048
	<u>87,077</u>	<u>1,589</u>	<u>4,987</u>	<u>93,653</u>	<u>106,378</u>

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

5. ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Central Ministry Fund	-	50
Worship and Fellowship	15,715	16,936
Bank fees	674	1,780
Subsistence	11,773	5,362
Office costs	7,937	8,247
Property and Equipment	39,216	42,390
Governance costs	2,813	2,628
Other staff	-	5,878
Utilities	13,678	17,059
Insurance	1,847	6,048
	<u>93,653</u>	<u>106,378</u>

6. NET INCOMING RESOURCES

	2023 £	2022 £
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	16,930	14,805
	<u>16,930</u>	<u>14,805</u>

7. INVESTMENT AND OTHER INCOME

	2023 £	2022 £
Bank interest	4,194	265
	<u>4,194</u>	<u>265</u>

8. EMPLOYEES AND REMUNERATION

	2023 £	2022 £
The staff costs (inclusive of trustees' salaries) comprise:		
Wages and salaries	134,038	117,677
	<u>134,038</u>	<u>117,677</u>

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost or Valuation				
At 1 January 2023	350,872	15,940	23,000	389,812
Additions	-	10,623	-	10,623
At 31 December 2023	<u>350,872</u>	<u>26,563</u>	<u>23,000</u>	<u>400,435</u>
Depreciation				
At 1 January 2023	21,051	3,188	18,400	42,639
Charge for the financial year	7,017	5,313	4,600	16,930
At 31 December 2023	<u>28,068</u>	<u>8,501</u>	<u>23,000</u>	<u>59,569</u>
Net book value				
At 31 December 2023	<u>322,804</u>	<u>18,062</u>	<u>-</u>	<u>340,866</u>
At 31 December 2022	<u>329,821</u>	<u>12,752</u>	<u>4,600</u>	<u>347,173</u>

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

10. INVESTMENTS

Investments	Other investments
Cost	£
At 1 January 2023	102,924
Revaluations	(2,019)
	<u>100,905</u>
At 31 December 2023	<u>100,905</u>
Net book value	100,905
At 31 December 2023	<u><u>100,905</u></u>
At 31 December 2022	<u><u>102,924</u></u>

11. DEBTORS

	2023	2022
	£	£
Gift aid tax due	34,652	29,510
	<u>34,652</u>	<u>29,510</u>

12. CREDITORS

Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,560	1,420
	<u>1,560</u>	<u>1,420</u>

13. RESERVES

	2023	2022
	£	£
At the beginning of the year	1,033,034	949,215
Surplus for the financial year	90,339	83,819
	<u>1,123,373</u>	<u>1,033,034</u>
At the end of the year	<u><u>1,123,373</u></u>	<u><u>1,033,034</u></u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 January 2022	482,934	466,281	949,215
Movement during the financial year	72,334	11,485	83,819
	<u>555,268</u>	<u>477,766</u>	<u>1,033,034</u>
At 31 December 2022	555,268	477,766	1,033,034
Movement during the financial year	67,949	22,390	90,339
	<u>623,217</u>	<u>500,156</u>	<u>1,123,373</u>
At 31 December 2023	<u><u>623,217</u></u>	<u><u>500,156</u></u>	<u><u>1,123,373</u></u>

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2023 £
Restricted funds					
Incoming Resources	937,657	137,472	-	-	1,075,129
Resources Expended	(459,891)	-	115,082	-	(574,973)
	<u>477,766</u>	<u>137,472</u>	<u>115,082</u>	<u>-</u>	<u>500,156</u>
Unrestricted funds					
Incoming Resources	1,421,179	267,294	1,850	-	1,686,623
Resources Expended	(861,311)	-	197,495	-	(1,058,806)
Unrestricted General	(4,600)	-	-	-	(4,600)
	<u>555,268</u>	<u>267,294</u>	<u>(199,345)</u>	<u>-</u>	<u>623,217</u>
Total funds	<u><u>1,033,034</u></u>	<u><u>404,766</u></u>	<u><u>314,427</u></u>	<u><u>-</u></u>	<u><u>1,123,373</u></u>

15. TRUSTEES' REMUNERATION

	2023 £	2022 £
Remuneration	<u><u>62,459</u></u>	<u><u>49,789</u></u>

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

HILL STREET PRESBYTERIAN CHURCH

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Hill Street Presbyterian Church

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 December 2023

	2023	2022
	£	£
Income		
Recorded Giving	292,126	258,280
Tax recorded on gift aid	51,017	43,660
Loose collection	11,585	13,191
Gifts and donations	12,527	30,186
Other income	29,322	19,335
Activities to generate income	2,643	7,203
Investment income	1,352	22,329
	<u>400,572</u>	<u>394,184</u>
Expenses		
Wages and salaries (including trustees' remuneration)	134,038	117,677
Central Ministry Fund	18,206	17,908
Presbytery Fees	2,463	2,418
Grants to missions and charities	68,530	76,722
Utilities	13,678	17,059
Worship and fellowship	15,539	13,257
Insurance	-	4,446
Cleaning	810	567
Repairs and maintenance	21,476	24,457
Printing, postage and stationery	4,159	6,787
Telephone	-	895
Computer costs	3,778	2,561
Motor expenses	1,847	1,602
Accountancy	1,850	1,740
Bank charges	674	1,780
Subsistence	10,449	5,949
Depreciation	16,930	14,805
	<u>314,427</u>	<u>310,630</u>
Miscellaneous income		
Bank interest	4,194	265
Net surplus	<u><u>90,339</u></u>	<u><u>83,819</u></u>