

Ballyclare Congregation of The Presbyterian Church in Ireland

**Statement of financial activities
For the year ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	178,470	496,774	675,244	205,579
Charitable activities	3	-	2,896	2,896	2,796
Investments	4	256	-	256	305
Other income	5	-	-	-	2,171
Total income		178,726	499,670	678,396	210,851
Expenditure on:					
Charitable activities	6	152,000	105,519	257,519	257,615
Total expenditure		152,000	105,519	257,519	257,615
Net income/(expenditure) before net (losses)/gains on investments		26,726	394,151	420,877	(46,764)
Gains on investments		(18,855)	(26,446)	(45,301)	34,540
Net movement in funds		7,871	367,705	375,576	(12,224)
Reconciliation of funds:					
Total funds brought forward		643,788	65,072	708,859	721,083
Net movement in funds		7,871	367,705	375,576	(12,224)
Total funds carried forward		651,659	432,777	1,084,436	708,859

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.

Ballyclare Congregation of The Presbyterian Church in Ireland

**Balance Sheet
As at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	735,059	404,914
		<u>735,059</u>	<u>404,914</u>
Current assets			
Debtors	10	37,681	37,396
Cash at bank and in hand		313,696	267,800
		<u>351,377</u>	<u>305,196</u>
Creditors: amounts falling due within one year	11	(2,000)	(1,250)
Net current assets		<u>349,377</u>	<u>303,946</u>
Total assets less current liabilities		<u>1,084,436</u>	<u>708,860</u>
Net assets excluding pension asset		<u>1,084,436</u>	<u>708,860</u>
Total net assets		<u><u>1,084,436</u></u>	<u><u>708,860</u></u>
Charity funds			
Restricted funds		445,798	65,072
Unrestricted funds		638,638	643,788
Total funds		<u><u>1,084,436</u></u>	<u><u>708,860</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rev. Jonathan Moxen



Mr Niall McConkey

Date: 19 September 2023

The notes on pages 13 to 20 form part of these financial statements.

Ballyclare Congregation of The Presbyterian Church in Ireland

**Statement of Cash Flows
For the year ended 31 December 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	445,896	(40,481)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of investments	(400,000)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(400,000)	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	45,896	(40,481)
Cash and cash equivalents at the beginning of the year	267,800	308,281
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	313,696	267,800
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 20 form part of these financial statements

Ballyclare Congregation of The Presbyterian Church in Ireland

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008.

Ballyclare Congregation of The Presbyterian Church in Ireland 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.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Ballyclare Congregation of The Presbyterian Church in Ireland

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and 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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Ballyclare Congregation of The Presbyterian Church in Ireland

Notes to the Financial Statements
For the year ended 31 December 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
Freewill Offering	119,004	-	119,004	114,771
Property account	-	33,155	33,155	25,490
Mission account	-	30,337	30,337	16,622
Special collections	5,839	-	5,839	2,230
Loose collections	2,323	-	2,323	851
Gift Aid	23,391	9,576	32,967	36,794
Misc. donations	10,839	-	10,839	8,821
Legacies				
Bequests	17,074	-	17,074	-
Legacies	-	423,706	423,706	-
Subtotal detailed disclosure	178,470	496,774	675,244	205,579
Total 2022	178,470	496,774	675,244	205,579
Total 2021	154,856	50,723	205,579	

3. Income from charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Solar Panels	2,896	2,896	2,796
Total 2021	2,796	2,796	

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Notes to the Financial Statements
For the year ended 31 December 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	256	256	305
	<u>256</u>	<u>256</u>	<u>305</u>
Total 2021	<u>305</u>	<u>305</u>	

5. Other incoming resources

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS Furlough receipts	-	-	2,171
	<u>-</u>	<u>-</u>	<u>2,171</u>
Total 2021	<u>2,171</u>	<u>2,171</u>	

Ballyclare Congregation of The Presbyterian Church in Ireland

**Notes to the Financial Statements
For the year ended 31 December 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Minister	50,195	-	50,195	49,101
Deaconess	10,354	-	10,354	16,322
Assessments	24,022	-	24,022	24,465
Congregational running expenses	20,176	59,856	80,032	55,898
Donations to Missions and charities	21,272	27,283	48,555	77,338
Miscellaneous	14,951	-	14,951	15,327
Investment charges	6,174	18,380	24,554	6,323
Audit/Accountancy fees	2,370	-	2,370	1,560
Youth room and activities	2,486	-	2,486	11,281
	<u>152,000</u>	<u>105,519</u>	<u>257,519</u>	<u>257,615</u>
Total 2021	<u>194,285</u>	<u>63,330</u>	<u>257,615</u>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £2,000 (Independent Examiner fee 2021 - £1,250).

Ballyclare Congregation of The Presbyterian Church in Ireland

**Notes to the Financial Statements
For the year ended 31 December 2022**

8. Staff costs

	2022 £	2021 £
Wages and salaries	67,651	71,136
Social security costs	4,296	3,912
	<u>71,947</u>	<u>75,048</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	404,914
Additions	400,000
Revaluations	(69,855)
At 31 December 2022	<u>735,059</u>
Net book value	
At 31 December 2022	735,059
At 31 December 2021	<u>404,914</u>

Ballyclare Congregation of The Presbyterian Church in Ireland

Notes to the Financial Statements
For the year ended 31 December 2022

10. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	37,681	37,396
	<u>37,681</u>	<u>37,396</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,000	1,250
	<u>2,000</u>	<u>1,250</u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	437,030	-	-	-	437,030
General funds	206,758	178,726	(165,255)	(18,621)	201,608
Restricted funds	65,072	499,670	(92,498)	(26,446)	445,798
	<u>708,860</u>	<u>678,396</u>	<u>(257,753)</u>	<u>(45,067)</u>	<u>1,084,436</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	483,582	-	-	(46,552)	-	437,030
General funds	174,790	155,161	(194,285)	36,552	34,540	206,758
Restricted funds	62,711	55,690	(63,330)	10,000	-	65,071
	<u>721,083</u>	<u>210,851</u>	<u>(257,615)</u>	<u>-</u>	<u>34,540</u>	<u>708,859</u>

Ballyclare Congregation of The Presbyterian Church in Ireland

Notes to the Financial Statements
For the year ended 31 December 2022

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	375,576	(12,224)
Adjustments for:		
Revaluation on investments	69,855	(28,217)
Increase in debtors	(285)	(40)
Increase in creditors	750	-
Net cash provided by/(used in) operating activities	445,896	(40,481)

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	313,696	267,800
Total cash and cash equivalents	313,696	267,800

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	267,800	45,896	313,696
	267,800	45,896	313,696

16. Related party transactions

There were no related party transactions during the year ended 31 December 2022.