

Financial Statements

Joymount Presbyterian Church Statement of Financial Activities For the year ending 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Regular direct giving	2	134,151	30,951	165,102	179,140
Donations and legacies	3	4,726	-	4,726	16,737
Other trading activities	4	2,363	-	2,363	230
Investments	5	899	-	899	624
Organisations	6	-	14,461	14,461	6,911
Other	7	1,624	4,580	6,204	571
Total income		143,763	49,992	193,755	204,213
Expenditure on:					
Central Church assessments	8	14,690	-	14,690	14,916
Ministry and support staff	9, 18	28,729	-	28,729	100,044
Life and work	10	24,928	-	24,928	18,140
Grants to missions and charities	11	5,710	21,636	27,346	17,946
Property & equipment maintenance	12	20,263	13,694	33,957	30,333
Governance	13	6,065	1,670	7,735	9,087
Organisations	6	-	14,750	14,750	10,033
Total expenditure		100,385	51,750	152,135	200,499
Net income		43,378	(1,758)	41,620	3,714
Depreciation on buildings		-	(8,360)	(8,360)	(8,360)
Transfers between funds	22	(100)	100	-	-
Net loss on investment assets		-	-	-	-
Net movement in funds		43,278	(10,018)	33,260	(4,646)
Reconciliation of funds:					
Total funds brought forward	22	269,721	341,275	610,996	615,642
Total funds carried forward	22	312,999	331,257	644,256	610,996

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Joymount Presbyterian Church
Balance Sheet
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	229,086	236,043
Total fixed assets		229,086	236,043
Current assets			
Debtors	15	29,776	34,488
Cash at bank and in hand	16	390,027	350,861
Total current assets		419,803	385,349
Liabilities			
Creditors: Amounts falling due within one year	17	4,633	10,396
Net current assets		415,170	374,953
Total net assets		644,256	610,996
The funds of the charity:			
Unrestricted income funds	22	312,999	269,721
Restricted income funds	22	118,617	120,275
Restricted land & building fund	22	212,640	221,000
Total charity funds		644,256	610,996

The trustees have prepared the financial statements in accordance with The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 for circulation to the members.

The notes 1 to 23 form part of these financial statements.

Approved by the trustees on 20th March 2023.



Signed: Mr Stephen Drake

Name: Mr Stephen Drake, Clerk of Session on behalf of the trustees

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

1 Accounting policies

The principal accounting policies that have been adopted consistently throughout the year and the prior year are summarised below.

1.1 Basis of preparation

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities (Accounts and Reports) Regulations (Northern Ireland) 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.

Joymount Presbyterian Church meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds are primarily from the receipt of Free Will Offerings and loose collections from the congregation.

Restricted funds comprise (a) restricted income funds and (b) restricted land and building fund. These are detailed below.

Restricted income funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Restricted income funds are from the collection of congregational offerings to the Church's property account and for the Presbyterian Church in Ireland's (PCI) various appeals. The income received by the various church organisations is also restricted for use in the respective organisations.

Restricted land and building fund is the fund created on the initial recognition of the land and buildings owned by the church which have not previously been recorded. The only movement on this fund each year is the expensing of the depreciation on land and buildings. Further details can be found at note 14.

1.3 Income recognition

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

Where income received has related expenditure (as with fundraising income) the income and related expenditure are reported gross in the Statement of Financial Activities.

Regular direct giving

Regular direct giving receipts relate to offerings received from the congregation and are recognised on receipt when the church has unconditional entitlement to the income.

Donation and legacies

Donations and legacies are recognised on receipt unless otherwise notified of a settlement date. The nature of the charity as a church means that donations do not usually have conditions attached which may result in the deferral of recognising income.

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

1 Accounting policies (continued)

Tax reclaims on donations and gifts

Income from Gift Aid (included under Regular direct giving) is included in the Statement of Financial Activities at the same time as the donation or gift to which they relate.

Investments

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity.

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 use by the charity are included in the Statement of Financial Activities as income when receivable.

Donated services and facilities

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

Volunteer help

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

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

1.5 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Assets for use by the church 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 provided on all tangible fixed assets other than land at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Buildings:	50 years
Fixtures & fittings:	10 years

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

1 Accounting policies (continued)

1.8 Employee benefits

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 church 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 revalued salary. The Scheme has assets held in a separately administered fund managed by the 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 accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

The church operates a defined contribution pension scheme for its employees. The scheme and its assets are held by an independent scheme manager. The pension charge represents the contributions due by the church during the year.

The charity recognises a cost equal to their contribution payable for the period in their statement of financial activities.

2 Regular direct giving

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Recorded giving	114,150	11,769	125,919	133,856
Donations - property	-	-	-	-
Gift Aid	17,491	6,317	23,808	31,012
Loose collections	2,510	-	2,510	836
United Appeal	-	11,263	11,263	11,736
World Development Appeal	-	1,602	1,602	1,700
	134,151	30,951	165,102	179,140

3 Donations and legacies

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Gift days, special collections and donations	4,506	-	4,506	10,489
Legacies and bequests	220	-	220	4,148
HMRC CJRS grant	-	-	-	2,100
	4,726	-	4,726	16,737

During the year the church was grateful to receive bequests amounting to £220. The donors did not impose any restrictions on the use of these funds, therefore they are held as unrestricted reserves for use at the trustees' discretion.

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

4 Other trading activities

	Unrestricted £	Restricted £	2022 £	2021 £
Income from church events	1,973	-	1,973	-
Sale of books, etc.	390	-	390	-
Weddings, funerals, etc.	-	-	-	230
	2,363	-	2,363	230

5 Investment income

	Unrestricted £	Restricted £	2022 £	2021 £
Bank & Building Society interest	681	-	681	550
Other investment income	218	-	218	74
	899	-	899	624

6 Organisations' income and expenditure

	Income £	Expenditure £	Surplus / (Deficit) £
Thursday Sale	-	3,173	(3,173)
Indoor Bowling Club	315	325	(10)
Art Group	-	4	(4)
PW	3,111	2,831	280
Boys' Brigade	1,475	1,766	(291)
Girls' Brigade	5,257	4,533	724
Girls' Brigade Camp	9	23	(14)
Tots & Co.	2,818	1,023	1,795
Friendship Club	1,083	711	372
Coffee at Bus Stop	393	361	32
	14,461	14,750	(289)

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

7 Other income

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Moderator's Appeal	-	4,580	4,580	-
Miscellaneous income	1,624	-	1,624	571
	<u>1,624</u>	<u>4,580</u>	<u>6,204</u>	<u>571</u>

8 Central Church assessments

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Central Ministry Fund	4,791	-	4,791	5,188
Retired Ministers' Fund	-	-	-	-
Widows of Ministers' Fund	997	-	997	1,189
Prolonged Disability Fund	798	-	798	865
Incidental Fund	3,693	-	3,693	3,999
Ministerial Development Fund	458	-	458	562
Assembly Buildings' External Work	1,996	-	1,996	2,270
Sick Supply Fund	60	-	60	87
Students' Bursary Fund	1,897	-	1,897	756
	<u>14,691</u>	<u>-</u>	<u>14,691</u>	<u>14,916</u>

9 Ministry and support staff

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Minister's stipend, pension and expenses	-	-	-	64,816
Other Ministry and Support Staff	28,729	-	28,729	35,228
	<u>28,729</u>	<u>-</u>	<u>28,729</u>	<u>100,044</u>

10 Life and work

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Worship and Fellowship	12,394	-	12,394	6,272
Discipleship and Ministry	12,109	-	12,109	11,067
Mission and Outreach	425	-	425	801
	<u>24,928</u>	<u>-</u>	<u>24,928</u>	<u>18,140</u>

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

11 Grants to missions and charities

	Unrestricted	Restricted	2022	2021
	£	£	£	£
United Appeal	-	14,314	14,314	14,300
World Development Appeal	-	1,900	1,900	2,040
PCI Moderator's Appeal	-	5,422	5,422	-
Other missions and charities	5,710	-	5,710	1,606
	5,710	21,636	27,346	17,946

12 Property and equipment maintenance

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Utilities	12,078	-	12,078	7,593
Repairs and maintenance	1,296	12,477	13,773	16,472
Insurances	5,001	-	5,001	3,502
Leasing	1,108	-	1,108	1,108
Depreciation – fixtures & fittings	780	1,217	1,997	1,658
	20,263	13,694	33,957	30,333

13 Governance

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Other professional services	700	1,670	2,370	700
Independent Examination	200	-	200	200
Advertising, printing, etc.	2,455	-	2,455	4,660
Sundry expenses	2,257	-	2,257	3,172
Bank interest and charges	453	-	453	355
	6,065	1,670	7,735	9,087

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

14 Fixed Assets

	Buildings	Fixtures & Fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2022	423,040	46,431	469,471
Additions	-	3,400	3,400
At 31 December 2022	<u>423,040</u>	<u>49,831</u>	<u>472,871</u>
Depreciation			
At 1 January 2022	197,101	36,327	233,428
Charge for the year	8,461	1,896	10,357
At 31 December 2022	<u>205,562</u>	<u>38,223</u>	<u>243,785</u>
Net book value			
At 1 January 2022	<u>225,939</u>	<u>10,104</u>	<u>236,043</u>
At 31 December 2022	<u><u>217,478</u></u>	<u><u>11,608</u></u>	<u><u>229,086</u></u>

Buildings have been recognised at the date of transition to FRS 102 and the Charities SORP (FRS 102). The buildings comprise the Church building, church halls, church office and the manse and their contents. The buildings which were built or purchased within the past 50 years have been recorded on a historical cost basis with associated accumulated depreciation based on a useful economic life of 50 years. Buildings that are older than 50 years are considered to be fully depreciated.

15 Debtors

	2022	2021
	£	£
Accrued interest income	14	7
Gift Aid to be claimed	26,118	30,209
Prepayments	3,644	4,272
	<u>29,776</u>	<u>34,488</u>

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

16 Cash at bank and in hand

	2022	2021
	£	£
No. 1 account	159,258	118,403
Property account	56,341	59,833
No. 5 account	70,936	70,716
No. 6 account	1,584	824
Church Hall Extension account	2,300	1,400
Investment accounts	80,576	80,364
Organisations' accounts balances	19,032	19,321
	390,027	350,861

17 Creditors

	2022	2021
	£	£
United Appeal accrual	-	8,300
Other PCI accrued donations	1,900	-
Taxation and social security costs	593	513
Other accrued expenses	2,140	1,583
	4,633	10,396

18 Staff costs and employee benefits

	2022	2021
	£	£
Gross salaries and wages	28,729	79,715
Social security costs	-	-
Minister pension costs	-	10,267
Staff pension costs	-	-
Ministry expenses	-	10,062
	28,729	100,044

There were no employees who received total employee benefits in excess of £60,000 as detailed below (2021: one).

The key management personnel of the charity, the Church, comprise the trustees (members of the Kirk Session) and the minister. The total employee benefits of the key management personnel of the Church were £0 (2021: £64,816). The minister retired towards the end of 2021 and a new minister was installed early in 2023 and therefore there were no minister costs throughout 2022.

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

19 Staff numbers

The average employee head count for the year was as follows:

	2022	2021
	£	£
Minister and Assistant Minister	-	2
Other staff	4	4
	<hr/> 4 <hr/>	<hr/> 6 <hr/>

20 Trustees' expenses and remuneration

There were seven trustees who received expenses during the year amounting to £1,013.

There was one trustees who received remuneration during the year.

Hilary McGavock received gross remuneration amounting to £8,234 (2021: £7,788) for her administrative role in the Church which is separate from her duties as a trustee. This remuneration is as determined and permitted by Kirk Session.

21 Related party transactions

Please refer to note 20 for transactions with trustees during the year.

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

£14,690 for congregational assessments
£14,314 towards the United Appeal
£2,040 towards the World Development Appeal
£5,422 towards the Moderator's Appeal
£2,025 towards the Presbyterian Children's Society

The congregation contributed £892 towards Presbytery Assessments during the year.

During the year, fees were paid to Madigan Electronics, a business owned by Andrew McKeegan a trustee. These fees were in respect of IT support and equipment maintenance amounting to £10,975.

There were no other related party transactions.

Joymount Presbyterian Church
Notes to the Financial Statements
For the year ended 31 December 2022

22 Analysis of movement in charitable funds

	Balance at 01/01/2022	Income	Expenditure	Transfers	Balance at 31/12/2022
	£	£	£	£	£
Unrestricted income funds	269,721	143,763	(100,385)	(100)	312,999
Restricted income funds	120,275	49,992	(51,750)	100	118,617
Restricted land & building fund	221,000	-	(8,360)	-	212,640
	<u>610,996</u>	<u>193,755</u>	<u>(160,495)</u>	<u>-</u>	<u>644,256</u>

During the year, a total of £100 was transferred from the General No. 1 account (which is unrestricted funds) to the Property account. The trustees have considered it appropriate to recognise this transfer therefore leaving the cash in the property bank account for future restricted property use.

Details of each fund can be found at note 1.2.

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Restricted L&B funds	Total
	£	£	£	£
Tangible fixed assets	4,200	12,246	212,640	229,086
Cash at bank and in hand	288,073	101,954	-	390,027
Other net current assets/(liabilities)	20,726	4,417	-	25,143
Creditors of more than one year	-	-	-	-
	<u>312,999</u>	<u>118,617</u>	<u>212,640</u>	<u>644,256</u>