

**REGENT STREET CONGREGATION OF THE
PRESBYTERIAN CHURCH IN IRELAND**

Financial Statements for the year ended 31 December 2022

Registered Charity in Northern Ireland (NIC105068)

**REGENT STREET CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITY**

Year ending 31 December 2022

		Unrestricted	Restricted	Endowment		
Receipts	Note	Funds	Funds	Funds	Total 2022	Total 2021
Donations and Legacies	2	101,536	53,213	0	154,749	154,222
Charitable activities	3	0	59,904	0	59,904	329
Other trading activities	4	810	0	0	810	925
Investment income	5	681	0	0	681	232
Other	6	4	0	0	4	5
		<u>103,030</u>	<u>113,117</u>	<u>0</u>	<u>216,148</u>	<u>155,713</u>
Gain on investments		0	0	0	0	0
Gain on sale of fixed assets	9	0	0	0	0	42,000
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>42,000</u>
Total Receipts		<u>103,030</u>	<u>113,117</u>	<u>0</u>	<u>216,148</u>	<u>197,713</u>
Payments						
Raising funds	7	882	0	0	882	864
Charitable activities	8	93,363	385,696	0	479,059	138,445
Investment costs		0	0	0	0	0
Other		0	0	0	0	0
		<u>94,245</u>	<u>385,696</u>	<u>0</u>	<u>479,941</u>	<u>139,309</u>
Loss on investments		0	0	0	0	0
Loss on sale of fixed assets		0	0	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Payments		<u>94,245</u>	<u>385,696</u>	<u>0</u>	<u>479,941</u>	<u>139,309</u>
Net receipts/(payments)		8,785	-272,578	0	-263,793	58,403
Transfers between funds		-210,000	210,000	0	0	0
Net movement of funds		-201,215	-62,578	0	-263,793	58,403
Funds brought forward		1,346,681	122,974	0	1,469,655	1,411,253
Funds carried forward		<u>1,145,466</u>	<u>60,396</u>	<u>0</u>	<u>1,205,861</u>	<u>1,469,656</u>

**REGENT STREET CONGREGATION OF THE PREBYTERIAN CHURCH IN IRELAND
BALANCE SHEET AS AT 31 DECEMBER 2022**

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total 2022</u>	<u>Total 2021</u>
Funds Reconciliation					
Funds at start of year	1,346,681	122,974	0	1,469,655	1,411,253
Net movement in funds	-201,215	-62,578	0	-263,793	58,403
Funds at end of year	<u>1,145,466</u>	<u>60,396</u>	<u>0</u>	<u>1,205,862</u>	<u>1,469,656</u>
<u>Fixed Assets</u>					
> Church premises				843,498	479,779
> Fixtures, Fittings, Equipment				0	0
> Vehicles				0	0
				<u>843,498</u>	<u>479,779</u>
<u>Current Assets</u>					
<u>Bank & Cash Balances</u>					
Bank Deposit Accounts				0	0
Bank Current Accounts				346,025	973,272
Organisations				2,937	3,297
Cash in Hand				135	36
				<u>349,097</u>	<u>976,606</u>
Gift aid receivable on donations				8,962	10,574
Prepayments				3,720	2,005
Investments - Note 10				1,185	1,292
				<u>362,964</u>	<u>990,477</u>
<u>Creditors - amounts falling due within one year</u>					
Loans				0	0
Other				600	600
				<u>600</u>	<u>600</u>
<u>Net Current Assets</u>				<u>362,364</u>	<u>989,877</u>
<u>Total Assets less Current Liabilities</u>				<u>1,205,862</u>	<u>1,469,656</u>
<u>Creditors - amounts falling due after one year</u>				<u>0</u>	<u>0</u>
<u>Total Assets / (Liabilities)</u>				<u>1,205,862</u>	<u>1,469,656</u>

Approved by the Kirk Session at a meeting on 13 March 2023 and signed on it's behalf by: -



Rev. Paul Dalzell (Vacancy Convener)



Ian Macdonald (Clerk of Session)

**REGENT STREET CONGREGATION OF THE PREBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

1. BASIS OF PREPARATION

As the total income of the congregation in 2020 was more than £250,000 the congregation had to prepare its accounts on an accruals basis, in line with the provisions in The Charities Accounts and Reports Regulations (Northern Ireland) 2015. The same basis is still followed.

The accounts have been prepared in accordance with the Accounting and Reporting of Charities SORP in accordance with FRS102.

Income is included in the Statement of Financial Activities (SoFA) when the church becomes entitled to the resources and the monetary value can be measured with sufficient reliability. This includes claims made under Gift Aid.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Tangible fixed assets are capitalised if they can be used for more than one year and the costs is deemed to be material. They are valued at cost. The property owned, comprising the Church premises and the Manse have been included at a current valuation.

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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
Recorded giving:					
Loose collections	504	0	0	504	217
Donations and gifts	84,342	44,451	0	128,793	126,199
Gift aid	16,690	8,762	0	25,452	25,307
Legacies and bequests	0	0	0	0	2,500
	<u>101,536</u>	<u>53,213</u>	<u>0</u>	<u>154,749</u>	<u>154,222</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
a) Income from charitable activities	0	2,532	0	2,532	329
b) Fees from weddings and funerals	0	0	0	0	0
c) Fundraising events	0	0	0	0	0
d) Membership fees	0	0	0	0	0
e) Grants	0	57,372	0	57,372	0
	<u>0</u>	<u>59,904</u>	<u>0</u>	<u>59,904</u>	<u>329</u>

Included at 3(e) the £57,372 relates to an application approved by DCMS under the Listed Places of Worship Grant Scheme.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
a) Letting of premises	810	0	0	810	925
b) Trading income	0	0	0	0	0
	<u>810</u>	<u>0</u>	<u>0</u>	<u>810</u>	<u>925</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
a) Deposit interest	761	0	0	761	60
b) General Investment Fund	26	0	0	26	25
c) Rents investment properties	0	0	0	0	0
d) Other investment income	-106	0	0	-106	147
	<u>681</u>	<u>0</u>	<u>0</u>	<u>681</u>	<u>232</u>

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
a) Insurance claims	0	0	0	0	0
b) Other income	4	0	0	4	5
	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>5</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
a) FWO envelopes	882	0	0	882	864
b) Fundraising events	0	0	0	0	0
	<u>882</u>	<u>0</u>	<u>0</u>	<u>882</u>	<u>864</u>

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
a) General Assembly Assessments	13,493	0	0	13,493	13,195
b) Presbytery Fees	878	0	0	878	878
c) Ministry and support staff costs	37,916	0	0	37,916	56,620
d) Congregational running expenses	29,043	359,476	0	388,519	38,986
e) Donations to Missions and charities	8,250	26,220	0	34,470	22,064
f) Governance costs	3,783	0	0	3,783	6,702
	<u>93,363</u>	<u>385,696</u>	<u>0</u>	<u>479,059</u>	<u>138,445</u>

Included at 8(d) is £360,715 in respect of costs to date incurred on roofing works, replacement lighting & sundry building works project 2022.

9. FIXED ASSETS

The congregation owns the Church premises situated at 48A Regent Street, Newtownards, BT23 4LP. These have an insurance value of; Church Buildings and Contents £ 2,270,514 and Church Hall Building and Contents £1,380,914 at last renewal date 31 October 2022.

The new manse at 25 Manse Gate, Newtownards BT23 4DG was completed in May 2022 at a cost of £394,361. The initial deposit of £19,948 was shown in the December 2021 accounts, with the balance of £374,413 in this year. This has an insurance value of £419,605 at the last renewal date 31 October 2022.

9. FIXED ASSETS (continued).

	Land & Buildings	Fixtures & fittings	Vehicles	Total 2022	Total 2021
<u>Cost or Valuation</u>					
At the start of year	554,637	19,790	0	574,427	849,479
Additions	374,413	0	0	374,413	19,948
Revaluations	0	0	0	0	0
Disposals	0	0	0	0	-295,000
Transfers	0	0	0	0	0
At the end of year	929,050	19,790	0	948,840	574,427
<u>Depreciation</u>					
At the start of year	74,858	19,790	0	94,648	83,954
Charged	10,694	0	0	10,694	10,694
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
At the end of year	85,552	19,790	0	105,342	94,648
<u>Net Book Value</u>					
At the start of year	479,779	0	0	479,779	765,525
At the end of year	843,498	0	0	843,498	479,779

10. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
General Investment Fund	1,185	0	0	1,185	1,292
Property	0	0	0	0	0
Other investments	0	0	0	0	0
	1,185	0	0	1,185	1,292

11. OTHER DISCLOSURES

<u>Fees for examination of the accounts</u>		
Independent examiner's fees	600	600

Staff costs

No employee is paid more than £60,000

12. FUND BALANCES

Fund	Balance at start	Receipts	Payments	Surplus / (Deficit)	Transfer	Balance at end
Unrestricted Funds						
General Fund	1,346,681	103,030	94,245	8,785	-210,000	1,145,466
Restricted Funds						
Building & Repair Fund	117,855	82,994	356,584	-273,590	210,000	54,265
Mission and Charity funds	1,822	27,591	26,220	1,371	0	3,193
Organisations	3,297	2,532	2,892	-360	0	2,937
Endowment funds						
Bequest Funds	0	0	0	0	0	0
Total	122,974	113,117	385,696	-272,579	210,000	60,395
Endowment Funds	0	0	0	0	0	0
Total	1,469,655	216,148	479,941	-263,794	0	1,205,861