

Year ending 31 December 2023

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------|---------|---------|---------|---------|---------|
| Income | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Expenses | (8,000) | (8,000) | (8,000) | (8,000) | (8,000) |
| Surplus | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Reserves | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Total | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |

REGENT STREET CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Financial Statements for the year ended 31 December 2023

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|----------|---------|---------|---------|---------|---------|
| Income | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Expenses | (8,000) | (8,000) | (8,000) | (8,000) | (8,000) |
| Surplus | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Reserves | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Total | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |

Registered Charity in Northern Ireland (NIC105068)

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

Year ending 31 December 2023

| | | Unrestricted | Restricted | Endowment | | |
|------------------------------|------|-----------------------|----------------------|-----------------|-----------------------|-----------------------|
| | Note | Funds | Funds | Funds | Total 2023 | Total 2022 |
| Receipts | | | | | | |
| Donations and Legacies | 2 | 155,460 | 47,779 | 0 | 203,239 | 154,749 |
| Charitable activities | 3 | 0 | 2,681 | 0 | 2,681 | 59,904 |
| Other trading activities | 4 | 1,227 | 0 | 0 | 1,227 | 810 |
| Investment income | 5 | 4,189 | 0 | 0 | 4,189 | 681 |
| Other | 6 | 141 | 0 | 0 | 141 | 4 |
| | | <u>161,016</u> | <u>50,460</u> | <u>0</u> | <u>211,476</u> | <u>216,148</u> |
| Gain on investments | | 0 | 0 | 0 | 0 | 0 |
| Gain on sale of fixed assets | 9 | 0 | 0 | 0 | 0 | 0 |
| | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Receipts | | <u>161,016</u> | <u>50,460</u> | <u>0</u> | <u>211,476</u> | <u>216,148</u> |
| Payments | | | | | | |
| Raising funds | 7 | 845 | 0 | 0 | 845 | 882 |
| Charitable activities | 8 | 143,141 | 40,207 | 0 | 183,348 | 479,059 |
| Investment costs | | 0 | 0 | 0 | 0 | 0 |
| Other | | 0 | 0 | 0 | 0 | 0 |
| | | <u>143,986</u> | <u>40,207</u> | <u>0</u> | <u>184,193</u> | <u>479,941</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>143,986</u> | <u>40,207</u> | <u>0</u> | <u>184,193</u> | <u>479,941</u> |
| Net receipts/(payments) | | 17,030 | 10,253 | 0 | 27,283 | -263,793 |
| Transfers between funds | | 600 | -600 | 0 | 0 | 0 |
| Net movement of funds | | 17,630 | 9,653 | 0 | 27,283 | -263,793 |
| Funds brought forward | | 1,145,467 | 60,395 | 0 | 1,205,862 | 1,469,655 |
| Funds carried forward | | <u>1,163,097</u> | <u>70,048</u> | <u>0</u> | <u>1,233,145</u> | <u>1,205,862</u> |

**REGENT STREET CONGREGATION OF THE PREBYTERIAN CHURCH IN IRELAND
BALANCE SHEET AS AT 31 DECEMBER 2023**

| | <u>Unrestricted</u> <u>Funds</u> | <u>Restricted</u> <u>Funds</u> | <u>Endowment</u> <u>Funds</u> | <u>Total 2023</u> | <u>Total 2022</u> |
|---|-------------------------------------|-----------------------------------|----------------------------------|-------------------|-------------------|
| Funds Reconciliation | | | | | |
| Funds at start of year | 1,145,467 | 60,395 | 0 | 1,205,862 | 1,469,655 |
| Net movement in funds | 17,630 | 9,653 | 0 | 27,283 | -263,793 |
| Funds at end of year | <u>1,163,097</u> | <u>70,048</u> | <u>0</u> | <u>1,233,145</u> | <u>1,205,862</u> |
| <u>Fixed Assets</u> | | | | | |
| > Church premises | | | | 824,917 | 843,498 |
| > Fixtures, Fittings, Equipment | | | | 4,386 | 0 |
| > Vehicles | | | | 0 | 0 |
| | | | | <u>829,303</u> | <u>843,498</u> |
| <u>Current Assets</u> | | | | | |
| Bank & Cash Balances | | | | | |
| Bank Deposit Accounts | | | | 0 | 0 |
| Bank Current Accounts | | | | 387,267 | 346,025 |
| Organisations | | | | 2,560 | 2,937 |
| Cash in Hand | | | | 161 | 135 |
| | | | | <u>389,988</u> | <u>349,097</u> |
| Gift aid receivable on donations | | | | 9,171 | 8,962 |
| Prepayments | | | | 3,991 | 3,720 |
| Investments - Note 10 | | | | 1,293 | 1,185 |
| | | | | <u>404,443</u> | <u>362,964</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>403,843</u> | <u>362,364</u> |
| <u>Total Assets less Current Liabilities</u> | | | | <u>1,233,145</u> | <u>1,205,862</u> |
| <u>Creditors - amounts falling due after one year</u> | | | | | |
| | | | | <u>0</u> | <u>0</u> |
| <u>Total Assets / (Liabilities)</u> | | | | <u>1,233,145</u> | <u>1,205,862</u> |

Approved by the Kirk Session at a meeting on 06 May 2024 and signed on it's behalf by: -



Rev Anne Tolland
(Minister)



Mr Ian MacDonald
(Clerk of Kirk Session)

REGENT STREET CONGREGATION OF THE PREBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 | Total 2022 |
|-----------------------|---------------------------|-------------------------|------------------------|-------------------|-------------------|
| Recorded giving: | | | | | |
| Loose collections | 1,856 | 0 | 0 | 1,856 | 504 |
| Donations and gifts | 96,447 | 39,917 | 0 | 136,364 | 128,793 |
| Gift aid | 18,023 | 7,862 | 0 | 25,885 | 25,452 |
| Legacies and bequests | 39,134 | 0 | 0 | 39,134 | 0 |
| | <u>155,460</u> | <u>47,779</u> | <u>0</u> | <u>203,239</u> | <u>154,749</u> |

3. CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|--------------------------------------|---------------------------|-------------------------|------------------------|-------------------|-------------------|
| a) Income from charitable activities | 0 | 2,681 | 0 | 2,681 | 2,532 |
| 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 | 0 | 0 | 0 | 57,372 |
| | <u>0</u> | <u>2,681</u> | <u>0</u> | <u>2,681</u> | <u>59,904</u> |

4. OTHER TRADING ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|------------------------|---------------------------|-------------------------|------------------------|-------------------|-------------------|
| a) Letting of premises | 1,227 | 0 | 0 | 1,227 | 810 |
| b) Trading income | 0 | 0 | 0 | 0 | 0 |
| | <u>1,227</u> | <u>0</u> | <u>0</u> | <u>1,227</u> | <u>810</u> |

5. INVESTMENT INCOME

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|--------------------------------|-----------------------|---------------------|--------------------|--------------|------------|
| a) Deposit interest | 4,057 | 0 | 0 | 4,057 | 761 |
| b) General Investment Fund | 25 | 0 | 0 | 25 | 26 |
| c) Rents investment properties | 0 | 0 | 0 | 0 | 0 |
| d) Other investment income | 107 | 0 | 0 | 107 | -106 |
| | <u>4,189</u> | <u>0</u> | <u>0</u> | <u>4,189</u> | <u>681</u> |

6. OTHER INCOME

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|---------------------|-----------------------|---------------------|--------------------|------------|------------|
| a) Insurance claims | 0 | 0 | 0 | 0 | 0 |
| b) Other income | 141 | 0 | 0 | 141 | 4 |
| | <u>141</u> | <u>0</u> | <u>0</u> | <u>141</u> | <u>4</u> |

7. RAISING FUNDS

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|-----------------------|-----------------------|---------------------|--------------------|------------|------------|
| a) FWO envelopes | 845 | 0 | 0 | 845 | 882 |
| b) Fundraising events | 0 | 0 | 0 | 0 | 0 |
| | <u>845</u> | <u>0</u> | <u>0</u> | <u>845</u> | <u>882</u> |

8. CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|--|-----------------------|---------------------|--------------------|----------------|----------------|
| a) General Assembly Assessments | 17,632 | 0 | 0 | 17,632 | 13,493 |
| b) Presbytery Fees | 971 | 0 | 0 | 971 | 878 |
| c) Ministry and support staff costs | 68,964 | 0 | 0 | 68,964 | 37,916 |
| d) Congregational running expenses | 48,524 | 17,835 | 0 | 66,359 | 388,519 |
| e) Donations to Missions and charities | 6,450 | 22,372 | 0 | 28,822 | 34,470 |
| f) Governance costs | 600 | 0 | 0 | 600 | 3,783 |
| | <u>143,141</u> | <u>40,207</u> | <u>0</u> | <u>183,348</u> | <u>479,059</u> |

Included at 8(d) is £370,115 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 £ 2,440,803 and Church Hall Building and Contents £1,484,483 at last renewal date 31 October 2023.

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 2021 accounts, with the balance of £374,413 in 2022. This has an insurance value of £451,075 at the last renewal date 31 October 2023.

9. FIXED ASSETS (continued).

| | Land & Buildings | Fixtures & fittings | Vehicles | Total 2023 | Total 2022 |
|--------------------------|------------------|---------------------|----------|------------|------------|
| <u>Cost or Valuation</u> | | | | | |
| At the start of year | 929,050 | 19,790 | 0 | 948,840 | 574,427 |
| Additions | 0 | 5,160 | 0 | 5,160 | 374,413 |
| Revaluations | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 0 | 0 | 0 | 0 |
| At the end of year | 929,050 | 24,950 | 0 | 954,000 | 948,840 |
| <u>Depreciation</u> | | | | | |
| At the start of year | 85,552 | 19,790 | 0 | 105,342 | 94,648 |
| Charged | 18,581 | 774 | 0 | 19,355 | 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 | 104,133 | 20,564 | 0 | 124,697 | 105,342 |
| <u>Net Book Value</u> | | | | | |
| At the start of year | 843,498 | 0 | 0 | 843,498 | 479,779 |
| At the end of year | 824,917 | 4,386 | 0 | 829,303 | 843,498 |

10. INVESTMENTS

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total 2023 | Total 2022 |
|-------------------------|--------------------|------------------|-----------------|------------|------------|
| General Investment Fund | 1,293 | 0 | 0 | 1,293 | 1,185 |
| Property | 0 | 0 | 0 | 0 | 0 |
| Other investments | 0 | 0 | 0 | 0 | 0 |
| | 1,293 | 0 | 0 | 1,293 | 1,185 |

11. OTHER DISCLOSURES

Fees for examination of the accounts

| | | |
|-----------------------------|-----|-----|
| 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 | 1,145,467 | 161,016 | 143,986 | 17,030 | 600 | 1,163,097 |
| Restricted Funds | | | | | | |
| Building & Repair Fund | 54,265 | 23,483 | 16,087 | 7,396 | 0 | 61,662 |
| Mission and Charity funds | 3,193 | 25,006 | 22,372 | 2,634 | 0 | 5,827 |
| Organisations | 2,937 | 1,971 | 1,748 | 223 | -600 | 2,560 |
| Endowment funds | | | | | | |
| Bequest Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 60,395 | 50,460 | 40,207 | 10,253 | -600 | 70,048 |
| Endowment Funds | | | | | | |
| | 0 | 0 | 0 | 0 | | 0 |
| Total | 1,205,862 | 211,476 | 184,193 | 27,283 | 0 | 1,233,145 |