

Year ending 31 December 2024

Particulars	2024	2023	2022	2021	2020
Income	100,000	95,000	90,000	85,000	80,000
Expenses	(80,000)	(75,000)	(70,000)	(65,000)	(60,000)
Surplus/Deficit	20,000	20,000	20,000	20,000	20,000
Reserves	100,000	80,000	60,000	40,000	20,000
Assets	120,000	100,000	80,000	60,000	40,000
Liabilities	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Total	100,000	80,000	60,000	40,000	20,000

REGENT STREET CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Financial Statements for the year ended 31 December 2024

Particulars	2024	2023	2022	2021	2020
Income	100,000	95,000	90,000	85,000	80,000
Expenses	(80,000)	(75,000)	(70,000)	(65,000)	(60,000)
Surplus/Deficit	20,000	20,000	20,000	20,000	20,000
Reserves	100,000	80,000	60,000	40,000	20,000
Assets	120,000	100,000	80,000	60,000	40,000
Liabilities	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Total	100,000	80,000	60,000	40,000	20,000

Registered Charity in Northern Ireland (NIC105068)

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

Year ending 31 December 2024

Receipts	Note	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
		Funds	Funds	Funds		
Donations and Legacies	2	134,035	43,268	0	177,303	203,239
Charitable activities	3	449	7,767	0	8,216	2,681
Other trading activities	4	1,810	0	0	1,810	1,227
Investment income	5	7,383	0	0	7,383	4,189
Other	6	25	420	0	445	141
		<u>143,702</u>	<u>51,455</u>	<u>0</u>	<u>195,157</u>	<u>211,476</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>143,702</u>	<u>51,455</u>	<u>0</u>	<u>195,157</u>	<u>211,476</u>
Payments						
Raising funds	7	962	0	0	962	845
Charitable activities	8	153,960	44,921	0	198,882	183,348
Investment costs		0	0	0	0	0
Other		0	0	0	0	0
		<u>154,922</u>	<u>44,921</u>	<u>0</u>	<u>199,844</u>	<u>184,193</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>154,922</u>	<u>44,921</u>	<u>0</u>	<u>199,844</u>	<u>184,193</u>
Net receipts/(payments)		<u>-11,220</u>	<u>6,534</u>	<u>0</u>	<u>-4,686</u>	<u>27,283</u>
Transfers between funds		<u>328</u>	<u>-328</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement of funds		<u>-10,892</u>	<u>6,206</u>	<u>0</u>	<u>-4,686</u>	<u>27,283</u>
Funds brought forward		<u>1,163,097</u>	<u>70,048</u>	<u>0</u>	<u>1,233,145</u>	<u>1,205,862</u>
Funds carried forward		<u><u>1,152,205</u></u>	<u><u>76,254</u></u>	<u><u>0</u></u>	<u><u>1,228,459</u></u>	<u><u>1,233,145</u></u>

**REGENT STREET CONGREGATION OF THE PREBYTERIAN CHURCH IN IRELAND
BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
Funds Reconciliation					
Funds at start of year	1,163,097	70,048	0	1,233,145	1,205,862
Net movement in funds	-10,892	6,206	0	-4,686	27,283
Funds at end of year	<u>1,152,205</u>	<u>76,254</u>	<u>0</u>	<u>1,228,459</u>	<u>1,233,145</u>
Fixed Assets					
> Church premises				806,336	824,917
> Fixtures, Fittings, Equipment				3,354	4,386
> Vehicles				0	0
				<u>809,690</u>	<u>829,303</u>
Current Assets					
Bank & Cash Balances					
Bank Deposit Accounts				200,000	0
Bank Current Accounts				202,869	387,267
Organisations				2,363	2,560
Cash in Hand				153	161
				<u>405,386</u>	<u>389,988</u>
Gift aid receivable on donations				8,466	9,171
Prepayments				4,165	3,991
Investments - Note 10				1,354	1,293
				<u>419,370</u>	<u>404,443</u>
Creditors - amounts falling due within one year					
Loans				0	0
Other				600	600
				<u>600</u>	<u>600</u>
Net Current Assets				<u>418,770</u>	<u>403,843</u>
Total Assets less Current Liabilities				<u>1,228,459</u>	<u>1,233,145</u>
Creditors - amounts falling due after one year					
				<u>0</u>	<u>0</u>
Total Assets / (Liabilities)				<u>1,228,459</u>	<u>1,233,145</u>

Approved by the Kirk Session at a meeting on 13th May 2025 and signed on it's behalf by: -

Anne Tolland

Rev Anne Tolland
(Minister)

Mr Ian MacDonald

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 2024**

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 2024	Total 2023
Recorded giving:					
Loose collections	2,532	0	0	2,532	1,856
Donations and gifts	109,204	36,368	0	145,572	136,364
Gift aid	21,299	6,900	0	28,199	25,885
Legacies and bequests	1,000	0	0	1,000	39,134
	<u>134,035</u>	<u>43,268</u>	<u>0</u>	<u>177,303</u>	<u>203,239</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
a) Income from charitable activities	0	2,261	0	2,261	2,681
b) Fees from weddings and funerals	0	0	0	0	0
c) Fundraising events	449	0	0	449	0
d) Membership fees	0	0	0	0	0
e) Grants	0	5,506	0	5,506	0
	<u>449</u>	<u>7,767</u>	<u>0</u>	<u>8,216</u>	<u>2,681</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
a) Letting of premises	1,810	0	0	1,810	1,227
b) Trading income	0	0	0	0	0
	<u>1,810</u>	<u>0</u>	<u>0</u>	<u>1,810</u>	<u>1,227</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
a) Deposit interest	7,290	0	0	7,290	4,057
b) General Investment Fund	32	0	0	32	25
c) Rents investment properties	0	0	0	0	0
d) Other investment income	61	0	0	61	107
	<u>7,383</u>	<u>0</u>	<u>0</u>	<u>7,383</u>	<u>4,189</u>

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
a) Insurance claims	0	0	0	0	0
b) Other income	25	420	0	445	141
	<u>25</u>	<u>420</u>	<u>0</u>	<u>445</u>	<u>141</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
a) FWO envelopes	962	0	0	962	845
b) Fundraising events	0	0	0	0	0
	<u>962</u>	<u>0</u>	<u>0</u>	<u>962</u>	<u>845</u>

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
a) General Assembly Assessments	20,132	0	0	20,132	17,632
b) Presbytery Fees	1,020	0	0	1,020	971
c) Ministry and support staff costs	77,142	0	0	77,142	68,964
d) Congregational running expenses	51,450	27,983	0	79,432	66,359
e) Donations to Missions and charities	3,617	16,939	0	20,556	28,822
f) Governance costs	600	0	0	600	600
	<u>153,960</u>	<u>44,921</u>	<u>0</u>	<u>198,882</u>	<u>183,348</u>

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 £ 2,562,843 and Church Hall Building and Contents £1,558,707 at last renewal date 31 October 2024.

The new manse at 25 Manse Gate, Newtownards BT23 4DG was completed in May 2022 at a cost of £394,361. This has an insurance value of £473,629 at the last renewal date 31 October 2024.

9. FIXED ASSETS (continued).

	Land & Buildings	Fixtures & fittings	Vehicles	Total 2024	Total 2023
<u>Cost or Valuation</u>					
At the start of year	929,050	24,950	0	954,000	948,840
Additions	0	0	0	0	5,160
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	954,000
<u>Depreciation</u>					
At the start of year	104,133	20,564	0	124,697	105,342
Charged	18,581	1,032	0	19,613	19,355
Impairment	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
At the end of year	122,714	21,596	0	144,310	124,697
<u>Net Book Value</u>					
At the start of year	824,917	4,386	0	829,303	843,498
At the end of year	806,336	3,354	0	809,690	829,303

10. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
General Investment Fund	1,354	0	0	1,354	1,293
Property	0	0	0	0	0
Other investments	0	0	0	0	0
	1,354	0	0	1,354	1,293

11. OTHER DISCLOSURES

Fees for examination of the accounts

Independent examiner's fees	600	600
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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	1,163,097	143,702	154,922	-11,220	328	1,152,205
Restricted Funds						
Building & Repair Fund	61,662	28,055	25,253	2,802	0	64,464
Mission and Charity funds	5,827	20,539	16,939	3,600	0	9,427
Organisations	2,560	2,861	2,730	131	-328	2,363
Endowment funds						
Bequest Funds	0	0	0	0	0	0
Total	70,048	51,455	44,921	6,534	-328	76,254
Endowment Funds	0	0	0	0	0	0
Total	1,233,145	195,157	199,844	-4,686	0	1,228,459