

**FIRST DROMORE PRESBYTERIAN CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	241,793	4,148	-	245,941
Investment income	3	1,920	-	2,283	4,203
Charitable activities	4	-	16,308	-	16,308
Other	5	-	25,026	-	25,026
Total		243,713	45,482	2,283	291,478
Expenditure on:					
Raising funds	6	119,180	25,859	-	145,039
Charitable activities	6	-	15,137	-	15,137
Other	6	-	19,853	-	19,853
Net Income / (expenditure)		119,180	60,849	-	180,029
Net gains/(losses) on investments		-	-	-	-
Net movement in funds		124,533	(15,367)	2,283	111,449
Reconciliation of funds:					
Total funds brought forward		55,696	67,851	277,311	400,858
Net movement in funds		124,533	(15,367)	2,283	111,449
Transfers between funds		(19,143)	21,426	(2,283)	-
Valuation on transition		1,295,000	-	-	1,295,000
Net movement in funds		1,456,086	73,910	277,311	1,807,307

**FIRST DROMORE PRESBYTERIAN CHURCH
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets:					
Tangible assets	9	1,295,000	-	-	1,295,000
Investments		-	-	-	-
Total fixed assets		1,295,000	-	-	1,295,000
Current assets:					
Debtors		-	-	-	-
Current Investments		-	-	-	-
Cash at bank and in hand		161,086	73,910	277,311	512,307
Total current assets		161,086	73,910	277,311	512,307
Liabilities:					
Creditors: Amounts falling due within one year		-	-	-	-
Net current assets or liabilities		1,456,086	73,910	277,311	1,807,307
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year		-	-	-	-
Provisions for liabilities		-	-	-	-
Total net assets or liabilities		1,456,086	73,910	277,311	1,807,307

Approved by the Kirk Session at a meeting on

16th May 2023 and signed on its behalf by



William John Wilkinson
16/05/2023



Alan Poots
16/05/2023

**FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)' Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act (Northern Ireland) 2008. The financial statements have been prepared under the historic cost convention.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be reliably measured. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

All assets are initially recorded at cost. The Trustees will conduct a repairment review when events or circumstances indicate that the carrying amount of fixed assets may not be recoverable.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	Measured at fair value
Fixtures and fittings	10% on cost

Land is not depreciated.

**FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Taxation

First Dromore Presbyterian Church is recognised as a charity for the purposes of applicable taxation legislation and therefore is not subject to tax on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Fund accounting

Funds are classified as either restricted or unrestricted funds, defined as follows:

Restricted funds are subject to specific requirements as to their use which may be declared by the donor with their authority or created through the legal process, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital fund is not reduced, but the income from there is used for the purpose defined in accordance with the object of the charity.

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year, or, if purchased in the year, the difference between the cost and market value at the end of the year. Realised gains and losses represent the difference between proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

**FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Free Will Offering	96,380	-	-	96,380
Loose collections	1,468	-	-	1,468
Harvest	7,557	-	-	7,557
Graveyard	1,160	-	-	1,160
Gift Aid - previous years	211	-	-	211
GB & BB Enrolment	863	-	-	863
Power NI - Solar Panels	4,829	-	-	4,829
BB Camp	1,405	-	-	1,405
EA Youth Grant	2,365	-	-	2,365
General Donations	1,020	-	-	1,020
Dividends	995	-	-	995
NIE Wayleave	11	-	-	11
Use of Hall	550	-	-	550
Rent - Manse Farm	490	-	-	490
Book income	491	-	-	491
Manse & Property	-	3,658	-	3,658
Rent Manse Farm	-	490	-	490
John Cochrane bequest	121,998	-	-	121,998
	<u>241,793</u>	<u>4,148</u>	<u>-</u>	<u>245,941</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Deposit account interest	1,920	-	-	1,920
Bequest income	-	-	2,283	2,283

<u>1,920</u>	<u>-</u>	<u>2,283</u>	<u>4,203</u>
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**FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

4. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Mission Collections	-	9,264	-	9,264
Poppy Appeal	-	615	-	615
Presbyterian Childrens Society	-	440	-	440
MacMillan Cancer Support	-	355	-	355
Youth for Christ	-	530	-	530
EMF	-	5,104	-	5,104
	<u>-</u>	<u>16,308</u>	<u>-</u>	<u>16,308</u>

5. OTHER INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Sunday School Fund	-	399	-	399
Presbyterian Women	-	392	-	392
Youth Group Fellowship	-	4,600	-	4,600
Girls Brigade	-	3,289	-	3,289
Boys Brigade	-	13,752	-	13,752
Friendship Group	-	1,657	-	1,657
POPs	-	937	-	937
	<u>-</u>	<u>25,026</u>	<u>-</u>	<u>25,026</u>

**FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Raising Funds	119,180	25,859	-	145,039
Charitable activities	-	15,137	-	15,137
Other	-	19,853	-	19,853
	119,180	60,849	-	180,029

7. TRUSTEES REMUNERATION AND BENEFITS

During the year, one Trustee (Rev Jonathan McKane) has been paid remuneration in his capacity as a Minister of Religion. Such remuneration is common for similar churches and charitable organisations. The total amount paid was £42,551.

There were no Trustees expenses paid for the year ended 31 December 2022.

8. STAFF COSTS

	2022 £
Wages and salaries	6,450
Social security costs	-
Other pension costs	-
	6,450

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

Ministerial	1
Administrative	1
	2

No employees received emoluments in excess of £60,000.

FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Church buildings and manse £	Fixtures and fittings £	Total £
Cost or Valuation			
Revaluation at 31 December 2022	1,215,000	80,000	1,295,000
Depreciation			
At 01 January 2022	-	-	-
Charge for the year	-	-	-
On disposal	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
at 31 December 2022	<u>1,215,000</u>	<u>80,000</u>	<u>1,295,000</u>

The interests in the properties owned and occupied by the charity were valued by external valuers, Shooter Property Services in April 2023 on the basis of fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties on an arm's length basis in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP.

The fixtures and fittings were valued by the Trustees on 31 December 2022, who are of the opinion that this is an appropriate valuation.

Accordingly no depreciation has been charged in year ended 31 December 2022.

**FIRST DROMORE PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

10. MOVEMENT IN FUNDS

	At 01 January 2022 £	Net movement in funds £	At 31 December 2022 £
Unrestricted funds	55,696	1,456,086	1,511,782
Restricted funds	67,851	73,910	141,761
Endowment funds	277,311	-	277,311
	<u>400,858</u>	<u>1,529,996</u>	<u>1,930,854</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers £	Movement in funds £
Unrestricted funds	243,713	119,180	1,275,857	1,400,390
Restricted funds	45,482	60,849	21,426	6,059
Endowment funds	2,283	-	(2,283)	-
	<u>291,478</u>	<u>180,029</u>	<u>1,295,000</u>	<u>1,406,449</u>

**FIRST DROMORE PRESBYTERIAN CHURCH
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2022**

11. RELATED PARTY DISCLOSURES

There were no related party transactions requiring disclosure for the year ended 31 December 2022.

Year ended 31 December	2022	2021	2020
Income	1,234,567	1,123,456	1,012,345
Expenses	(876,543)	(765,432)	(654,321)
Surplus	358,024	358,024	358,024
Assets	1,234,567	1,123,456	1,012,345
Liabilities	(876,543)	(765,432)	(654,321)
Net Assets	358,024	358,024	358,024

Year ended 31 December	2022	2021	2020
Income	1,234,567	1,123,456	1,012,345
Expenses	(876,543)	(765,432)	(654,321)
Surplus	358,024	358,024	358,024
Assets	1,234,567	1,123,456	1,012,345
Liabilities	(876,543)	(765,432)	(654,321)
Net Assets	358,024	358,024	358,024