



**Waringstown Presbyterian Church  
a Congregation of the Presbyterian  
Church in Ireland**

**Financial Statements  
for the year ended  
31 December 2022**

**Registered with the Charity Commission for Northern Ireland; NIC 105076**

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**STATEMENT OF FINANCIAL ACTIVITY**  
for the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>Income and Endowments from:</b>						
Donations and legacies	2	247,648	430,466	-	678,114	599,106
Charitable activities	3	-	23,469	-	23,469	40,927
Investments	4	2,853	20	77	2,950	4,689
Other	5	5,802	5,828	-	11,630	2,665
<b>Total</b>		<b>256,303</b>	<b>459,783</b>	<b>77</b>	<b>716,163</b>	<b>647,387</b>
<b>Expenditure on:</b>						
Raising funds	6	1,167	-	-	1,167	1,135
Charitable activities	7	238,231	88,525	-	326,756	298,677
Other	8	52,163	-	-	52,163	6,484
<b>Total</b>		<b>291,561</b>	<b>88,525</b>	<b>-</b>	<b>380,086</b>	<b>306,296</b>
<b>Net Income / (Expenditure)</b>		<b>(35,258)</b>	<b>371,258</b>	<b>77</b>	<b>336,077</b>	<b>341,091</b>
Transfers between funds		297,194	(297,117)	(77)	-	-
Gains/(losses) on revaluation of fixed assets		-	-	(316)	(316)	439
<b>Net movement in funds</b>		<b>261,936</b>	<b>74,141</b>	<b>(316)</b>	<b>335,761</b>	<b>341,530</b>
Reconciliation of funds:						
Total funds brought forward		1,925,028	100,261	6,839	2,032,128	1,690,598
<b>Total funds carried forward</b>		<b>2,186,964</b>	<b>174,402</b>	<b>6,523</b>	<b>2,367,889</b>	<b>2,032,128</b>
		=====	=====	=====	=====	=====

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**BALANCE SHEET**  
As at 31 December 2022

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2022 €	Total Funds 2021 €
<b>Fixed assets:</b>						
Tangible assets	11	2,939,186	-	-	2,939,186	1,908,638
Investments	12	60,000	-	3,507	63,507	63,823
<b>Total fixed assets</b>		2,999,186	-	3,507	3,002,693	1,972,461
<b>Current assets</b>						
Debtors	13	25,502	34,221	-	59,723	56,604
Cash at bank and in hand	14	157,158	140,181	3,016	300,355	275,758
<b>Total current assets</b>		182,660	174,402	3,016	360,078	332,362
<b>Liabilities:</b>						
Creditors: Amounts falling due within one year	15	127,649	-	-	127,649	272,695
<b>Net current assets /(liabilities)</b>		55,011	174,402	3,016	232,429	59,667
Creditors: Amounts falling due after one year	16	867,233	-	-	867,233	-
<b>Total assets less current liabilities</b>		2,186,964	174,402	6,523	2,367,889	2,032,128

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland

**BALANCE SHEET**

**As at 31 December 2022**

	Note	Total Funds 2022 €	Total Funds 2021 €
<b>Funds of the charity</b>			
Endowment funds	17	6,523	6,839
Restricted funds	17	174,402	100,261
Unrestricted funds	17	2,186,964	1,925,028
<b>Total charity funds</b>		2,367,889	2,032,128
		=====	=====

Approved by the Kirk Session at a meeting on 23 March 2023 and signed on its behalf by

  
David Crawford

Clerk of Session

  
Gilbert Crook

Treasurer

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**STATEMENT OF CASH FLOWS**  
For the Year Ended 31 December 2022

	Note	Total Funds € 2022	Total Funds € 2021
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,106,558	646,917
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,082,711)	(1,350,599)
Interest received		673	1,609
Investment income		77	75
<b>Net cash provided by (used in) investing activities</b>		<b>(1,081,961)</b>	<b>(1,348,915)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>24,597</b>	<b>(701,998)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>275,758</b>	<b>977,756</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>300,355</b>	<b>275,758</b>

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 December 2022**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE)**

	Note	Total Funds 2022 €	Total Funds 2021 €
<b>Net movement in funds for the reporting period</b>		335,761	341,530
Adjustments for:			
Depreciation charges		52,163	6,484
Loss / Gains on revaluation		316	(439)
Interest received		(673)	(1,609)
Investment income		(77)	(75)
			-----
		387,490	345,891
Decrease/(increase) in debtors		(3,119)	34,051
(Decrease)/increase in creditors		722,187	266,975
			-----
<b>Net cash provided by (used in) operating activities</b>		1,106,558	646,917
		=====	=====

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS**  
For the year ending 31 December 2022

**1. ACCOUNTING POLICIES**

**BASIS OF 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 (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)' and the Charities Act (Northern Ireland) 2008.

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.

**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.

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS**  
For the year ending 31 December 2022

**1. ACCOUNTING POLICIES (cont'd)**

**INCOMING RESOURCES**

**(i) Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when:

- the congregation becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured sufficiently reliably.

**(ii) Incoming resources with related expenditure**

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SoFA.

**(iii) Grants and donations**

Grants and donations are only included in the SoFA when the congregation has unconditional entitlement to the resources.

**(iv) Tax reclaims on donations and gifts**

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

**(v) Contractual income and performance related grants**

This is only included in the SoFA once the related goods or services have been delivered.

**(vi) 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 SoFA as incoming resources when receivable.

**(vii) Donated services and facilities**

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

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS**  
For the year ending 31 December 2022

**1. ACCOUNTING POLICIES (cont'd)**

**(viii) Volunteer help**

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

**(ix) Investment income**

This is included in the accounts when receivable.

**(x) Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**EXPENDITURE AND LIABILITIES**

**(xi) Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

**(xii) Governance costs**

These are shown within charitable activities and include the costs of preparation and examination of accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**(xiii) Grants with performance conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

**(xiv) Grants payable without performance conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS**  
For the year ending 31 December 2022

**1. ACCOUNTING POLICIES (cont'd)**

**ASSETS**

**(xv) Tangible Fixed Assets**

Tangible fixed assets for use by the charity 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 recorded on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Buildings:	- over 50 years
Fixtures, fittings and equipment	- 15% reducing balance

**(xvi) Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Recorded giving:					
Freewill offering	190,805	275,975	-	466,780	380,660
Loose collections	2,994	470	-	3,464	1,486
Donations and gifts	14,063	86,704	-	100,767	116,679
Gift Aid	39,786	67,317	-	107,103	100,281
	247,648	430,466	-	678,114	599,106
	247,648	430,466	-	678,114	599,106

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**3. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Income from charitable activities					
Organisation income	-	21,260	-	21,260	9,058
Grants	-	2,209	-	2,209	9,202
Fundraising Events					22,667
	-----	-----	-----	-----	-----
	-	23,469	-	23,469	40,927
	=====	=====	=====	=====	=====

**4. INVESTMENTS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Deposit interest	653	20	-	673	1,609
Investment income	-	-	77	77	75
Rental income	2,200	-	-	2,200	3,005
	-----	-----	-----	-----	-----
	2,853	20	77	2,950	4,689
	=====	=====	=====	=====	=====

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**5. OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Other income	5,802	1,303	-	7,105	740
Graveyard	-	4,525	-	4,525	1,925
	-----	-----	-----	-----	-----
	5,802	5,828	-	11,630	2,665
	=====	=====	=====	=====	=====

**6. RAISING FUNDS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
FWO envelopes	1,167	-	-	1,167	1,135
	-----	-----	-----	-----	-----
	1,167	-	-	1,167	1,135
	=====	=====	=====	=====	=====

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**7. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
General Assembly Assessments	18,993	-	-	18,993	18,843
Presbytery fees	819	-	-	819	819
Ministry and support staff costs	88,755	-	-	88,755	118,378
Congregational running expenses	101,531	35,937	-	137,468	65,263
Donations to Missions and charities	22,943	52,588	-	75,531	91,324
Governance costs	5,190	-	-	5,190	4,050
	238,231	88,525	-	326,756	298,677

**8. OTHER EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Depreciation	52,163	-	-	52,163	6,484
	52,163	-	-	52,163	6,484

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**9. EMPLOYEES**  
**Employment Costs**

	Total Funds 2022	Total Funds 2021
	£	£
Wages and Salaries	76,106	94,535
Social Security Costs	6,170	5,208
Pension contributions	8,836	12,388
	-----	-----
	<b>91,112</b>	<b>112,131</b>
	=====	=====

**Number of Employees**

The average number of employees, including the minister of the congregation, during the year was

	2022	2021
Average number of employees	4	5
	=====	=====

There were no employees in receipt of employee benefits in excess of £60,000.

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**For the year ending 31 December 2022**

**10. PENSION COSTS**

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 congregation 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 a 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 the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

The contributions made by the congregation during the year were

	Total Funds 2022	Total Funds 2021
	£	£
Contributions	6,625	9,678
	=====	=====

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

	£	£
Contributions	2,212	2,710
	=====	=====

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**11. TANGIBLE FIXED ASSETS**

	Land & Buildings	Fixtures, Fittings & Equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At start of year	1,901,068	28,944	1,930,012
Additions	1,009,149	73,562	1,082,711
At end of year	2,910,217	102,506	3,012,723
<b>Depreciation</b>			
At start of year	15,000	6,374	21,374
Provision for year	41,803	10,360	52,163
At end of year	56,803	16,734	73,537
<b>Net Book Value</b>			
At start of year	1,886,068	22,570	1,908,638
At end of year	2,853,414	85,772	2,939,186

**12. INVESTMENTS**

	2022	2021
	£	£
General Investment Fund	3,507	3,823
Investment - Land	60,000	60,000
	63,507	63,823

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**INVESTMENTS (Cont'd)**

	2022	2021
	£	£
Value at start of year	63,823	63,384
Additions	-	-
Disposals	-	-
Impairment	-	-
Gains / (Losses) on revaluation	(316)	439
Value at end of year	<u>63,507</u>	<u>63,823</u>

**13. DEBTORS**

	2022	2021
	£	£
Gift aid recoverable	53,448	52,532
Prepayments	6,275	4,072
	<u>59,723</u>	<u>56,604</u>

**14. CASH AT BANK AND IN HAND**

	2022	2021
	£	£
Bank accounts	299,995	274,988
Cash in hand	360	770
	<u>300,355</u>	<u>275,758</u>

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**For the year ending 31 December 2022**

**15. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Other Creditors	1,372	1,700
Social Security	1,527	944
Accruals	4,750	3,700
Bank Overdraft	-	266,351
Bank loan due within one year	120,000	-
	<u>127,649</u>	<u>272,695</u>

**16. CREDITORS: Amounts falling due after one year**

	2022	2021
	£	£
Bank loan due after one year	867,233	-
	<u>867,233</u>	<u>-</u>

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
For the year ending 31 December 2022

**17. FUND BALANCES AND RECONCILIATION OF FUNDS**

Fund	Balance at start £	Income £	Expend. £	Gains Losses £	Transfer £	Balance at end £
<b>Unrestricted Funds</b>						
General Fund	222,741	256,303	(239,398)	-	(64,635)	175,011
Fixed Assets	1,702,287	-	(52,163)	-	361,829	2,011,953
	1,925,028	256,303	(291,561)	-	297,194	2,186,964
<b>Restricted Funds</b>						
Building Fund	42,131	385,351	(30,729)	-	(297,130)	99,623
Missions Fund	18,127	46,065	(30,621)	-	-	33,571
Bowling Fellowship	169	426	(182)	-	(350)	63
Boys' Brigade	8,549	7,455	(4,109)	-	-	11,895
Catering Ministry	1,937	320	(1,092)	-	-	1,165
Community	4,299	-	-	-	-	4,299
Friendship Circle	17	710	(710)	-	-	17
Graveyard Fund	13,608	4,640	(2,523)	-	-	15,725
Little Lambs	205	518	(650)	-	63	136
Luncheon Club	767	340	(990)	-	-	117
Flourish	242	2,095	(2,280)	-	300	357
Youth & Children's	1,371	8,411	(8,574)	-	-	1,208
Donations Fund	4,171	-	-	-	-	4,171
Special Collections	4,668	-	(4,668)	-	-	-
Girls Brigade	-	3,452	(1,397)	-	-	2,055
	100,261	459,783	(88,525)	-	(297,117)	174,402
<b>Endowment Funds</b>						
General Invest. Fund	3,823	77	-	(316)	(77)	3,507
Deposit Invest. Fund	3,016	-	-	-	-	3,016
	6,839	77	-	(316)	(77)	6,523
<b>Total</b>	<b>2,032,128</b>	<b>716,163</b>	<b>(380,086)</b>	<b>(316)</b>	<b>-</b>	<b>2,367,889</b>

**WARINGSTOWN PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS (cont'd)**  
**For the year ending 31 December 2022**

**18. RELATED PARTY TRANSACTIONS**

One of the Trustees, the Minister of the congregation received remuneration of £31,279 and expenses of £4,272 for acting in that capacity. Pension contributions of £6,625 were paid by the congregation in respect of the Minister to the Presbyterian Church in Ireland Pension Scheme (2009). The Facilities Manager is also a trustee and is paid as an employee of the church for his role as Facilities Manager. No trustee received any remuneration or expenses during the year in connection with their duties, other than those mentioned above.

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

£18,843 for congregational assessments  
£16,000 towards the United Appeal  
£3,848 to Presbyterian Missions (for S & A Cowan in Kenya)  
£14,211 to Presbyterian Moderators Appeal for Ukraine  
£762 to Presbyterian Student Bursary Fund

The congregation contributed £819 towards Presbytery Assessments during the year.

There were no other related party transactions.

**19. NEW BUILD - HALL**

Construction of the new hall, which commenced in February 2021, was completed by April 2022. The cost of this project was £2.46 million. The building was officially opened by the Moderator of the Presbyterian Church in Ireland in May 2022.

**20. Capital Commitments**

At the year end the charity had a capital commitment of £39,262 in relation to retention monies due on the construction of the new church hall.