



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

**Financial Statements
for the year ended
31 December 2023**

Registered with the Charity Commission for Northern Ireland; NIC105076

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	244,737	351,133	-	595,870	678,114
Charitable activities	3	1,007	27,879	-	28,886	23,469
Investments	4	5,237	-	45	5,282	2,950
Other	5	-	3,985	-	3,985	11,630
Total		250,981	382,997	45	634,023	716,163
Expenditure on:						
Raising funds	6	814	-	-	814	1,167
Charitable activities	7	241,707	166,989	-	408,696	326,756
Other	8	73,560	-	-	73,560	52,163
Total		316,081	166,989	-	483,070	380,086
Net Income / (Expenditure)		(65,100)	216,008	45	150,953	336,077
Transfers between funds		254,005	(254,005)	-	-	-
Gains/(losses) on revaluation of fixed assets		-	-	318	318	(316)
Net movement in funds		188,905	(37,997)	363	151,271	335,761
Reconciliation of funds:						
Total funds brought forward		2,186,964	174,402	6,523	2,367,889	2,032,128
Total funds carried forward		2,375,869	136,405	6,886	2,519,160	2,367,889

BALANCE SHEET
As at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets:						
Tangible assets	11	2,910,587	-	-	2,910,587	2,939,186
Investments	12	60,000	-	3,825	63,825	63,507
Total fixed assets		<u>2,970,587</u>	<u>-</u>	<u>3,825</u>	<u>2,974,412</u>	<u>3,002,693</u>
Current assets						
Debtors	13	63,445	33,108	-	96,553	59,723
Cash at bank and in hand	14	124,729	111,961	3,061	239,751	300,355
Total current assets		<u>188,174</u>	<u>145,069</u>	<u>3,061</u>	<u>336,304</u>	<u>360,078</u>
Liabilities:						
Creditors: Amounts falling due within one year	15	158,268	8,664	-	166,932	127,649
Net current assets /(liabilities)		<u>29,906</u>	<u>136,405</u>	<u>3,061</u>	<u>169,372</u>	<u>232,429</u>
Creditors: Amounts falling due after one year	16	624,624	-	-	624,624	867,233
Total assets less current liabilities		<u><u>2,375,869</u></u>	<u><u>136,405</u></u>	<u><u>6,886</u></u>	<u><u>2,519,160</u></u>	<u><u>2,367,889</u></u>

BALANCE SHEET
As at 31 December 2023

	Note	Total Funds £ 2023	Total Funds £ 2022
Funds of the charity			
Endowment funds	17	6,886	6,523
Restricted funds	17	136,405	174,402
Unrestricted funds	17	2,375,869	2,186,964
		_____	_____
Total charity funds		2,519,160	2,367,889
		=====	=====

Approved by the Kirk Session at a meeting on 14 March 2024 and signed on its behalf by



David Crawford
Clerk of Session



Rev Mark Haugh
Minister

STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2023

	Note	Total Funds £ 2023	Total Funds £ 2022
Cash flows from operating activities			
Cash generated from operations	1	(16,375)	1,106,558
Cash flows from investing activities			
Purchase of tangible fixed assets		(44,961)	(1,082,711)
Interest received		657	673
Investment income		75	77
Net cash provided by (used in) investing activities		(44,229)	(1,081,961)
Change in cash and cash equivalents in the reporting period		(60,604)	24,597
Cash and cash equivalents at the beginning of the reporting period		300,355	275,758
Cash and cash equivalents at the end of the reporting period		239,751	300,355

NOTES TO THE STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE)

	Note	Total Funds 2023 £	Total Funds 2022 £
Net movement in funds for the reporting period		151,271	335,761
Adjustments for:			
Depreciation charges		73,560	52,163
Loss / Gains on revaluation		(318)	316
Interest received		(657)	(673)
Investment income		(75)	(77)
		—————	—————
		223,781	387,490
Decrease/(increase) in debtors		(36,830)	(3,119)
(Decrease)/increase in creditors		(203,326)	722,187
		—————	—————
Net cash provided by (used in) operating activities		(16,375)	1,106,558
		=====	=====

NOTES TO THE ACCOUNTS

For the year ending 31 December 2023

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.

NOTES TO THE ACCOUNTS

For the year ending 31 December 2023

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 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.

NOTES TO THE ACCOUNTS

For the year ending 31 December 2023

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.

NOTES TO THE ACCOUNTS
For the year ending 31 December 2023

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 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving:					
Freewill offering	184,530	248,211	-	432,741	466,780
Loose collections	5,882	-	-	5,882	3,464
Donations and gifts	2,035	40,148	-	42,183	100,767
Gift Aid	52,290	62,774	-	115,064	107,103
	244,737	351,133	-	595,870	678,114
	244,737	351,133	-	595,870	678,114

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income from charitable activities					
Organisation income	-	24,398	-	24,398	21,260
Grants	-	3,481	-	3,481	2,209
Fundraising Events	1,007	-	-	1,007	-
	<u>1,007</u>	<u>27,879</u>	<u>-</u>	<u>28,886</u>	<u>23,469</u>
	=====	=====	=====	=====	=====

4. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit interest	612	-	45	657	673
Investment income	75	-	-	75	77
Rental income	4,550	-	-	4,550	2,200
	<u>5,237</u>	<u>-</u>	<u>45</u>	<u>5,282</u>	<u>2,950</u>
	=====	=====	=====	=====	=====

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Other income	-	2,735	-	2,735	7,105
Graveyard	-	1,250	-	1,250	4,525
	-	3,985	-	3,985	11,630
	=====	=====	=====	=====	=====

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
FWO envelopes	814	-	-	814	1,167
	814	-	-	814	1,167
	=====	=====	=====	=====	=====

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly Assessments	18,396	-	-	18,396	18,993
Presbytery fees	889	-	-	889	819
Ministry and support staff costs	79,766	-	-	79,766	88,755
Congregational running expenses	131,497	50,417	-	181,914	137,468
Donations to Missions and charities	6,809	116,572	-	123,381	75,531
Governance costs	4,350	-	-	4,350	5,190
	<u>241,707</u>	<u>166,989</u>	<u>-</u>	<u>408,696</u>	<u>326,756</u>
	=====	=====	=====	=====	=====

8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Depreciation	73,560	-	-	73,560	52,163
	<u>73,560</u>	<u>-</u>	<u>-</u>	<u>73,560</u>	<u>52,163</u>
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NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

9. EMPLOYEES

Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	72,137	76,106
Social Security Costs	1,842	6,170
Pension contributions	5,787	8,836
	<u>79,766</u>	<u>91,112</u>
	=====	=====

Number of Employees

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

	2023	2022
Average number of employees	4	4
	<u>4</u>	<u>4</u>
	=====	=====

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

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

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 2023	Total Funds 2022
	£	£
Contributions	3,243	6,625
	<u> </u>	<u> </u>

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	2,544	2,212
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

11. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost or valuation			
At start of year	2,910,217	102,506	3,012,723
Additions	44,961	-	44,961
	<hr/>	<hr/>	<hr/>
At end of year	2,955,178	102,506	3,057,684
	<hr/>	<hr/>	<hr/>
Depreciation			
At start of year	56,803	16,734	73,537
Provision for year	59,104	14,456	73,560
	<hr/>	<hr/>	<hr/>
At end of year	115,907	31,190	147,097
	<hr/>	<hr/>	<hr/>
Net Book Value			
At start of year	2,853,414	85,772	2,939,186
	<hr/>	<hr/>	<hr/>
At end of year	2,839,271	71,316	2,910,587
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. INVESTMENTS

	2023	2022
	£	£
General Investment Fund	3,825	3,507
Investment - Land	60,000	60,000
	<hr/>	<hr/>
	63,825	63,507
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

INVESTMENTS (Cont'd)

	2023	2022
	£	£
Value at start of year	63,507	63,823
Additions	-	-
Disposals	-	-
Impairment	-	-
Gains / (Losses) on revaluation	318	(316)
	<u>63,825</u>	<u>63,507</u>
Value at end of year	<u><u>63,825</u></u>	<u><u>63,507</u></u>

13. DEBTORS

	2023	2022
	£	£
Gift aid recoverable	88,912	53,448
Prepayments and other debtors	7,641	6,275
	<u>96,553</u>	<u>59,723</u>
	<u><u>96,553</u></u>	<u><u>59,723</u></u>

14. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Bank accounts	236,071	299,995
Cash in hand	3,680	360
	<u>239,751</u>	<u>300,355</u>
	<u><u>239,751</u></u>	<u><u>300,355</u></u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

15. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other Creditors	42,182	1,372
Social Security	-	1,527
Accruals	4,750	4,750
Bank Overdraft	-	-
Bank loan due within one year	120,000	120,000
	<u>166,932</u>	<u>127,649</u>

16. CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Bank loan due after one year	624,624	867,233
	<u>624,624</u>	<u>867,233</u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

17. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start £	Income £	Expend. £	Gains Losses £	Transfer £	Balance at end £
Unrestricted Funds						
General Fund	175,011	250,981	242,521	8,460	(718,189)	(534,718)
Fixed Assets	2,011,953	-	73,560	(73,560)	972,194	2,910,587
	<u>2,186,964</u>	<u>250,981</u>	<u>316,081</u>	<u>(65,100)</u>	<u>254,005</u>	<u>2,375,869</u>
Restricted Funds						
Building Fund	99,623	259,271	22,927	236,344	(254,811)	81,156
Missions Fund	33,571	88,150	111,950	(23,800)	-	9,771
Bowling Fellowship	63	518	399	119	(150)	32
Boys' Brigade	11,895	11,644	16,351	(4,707)	-	7,188
Catering Ministry	1,165	1,870	1,358	512	356	2,033
Community Ministry	4,299	2	-	2	-	4,301
Friendship Circle	17	1,105	1,105	-	-	17
Graveyard Fund	15,725	1,252	2,762	(1,510)	-	14,215
Children's Ministry	136	2,344	1,646	698	0	834
Luncheon Club	117	1,045	1,190	(145)	300	272
Flourish	357	6,006	3,259	2,747	300	3,404
Youth Ministry	1,208	3,115	2,676	439	-	1,647
Donations Fund	4,171	-	-	-	-	4,171
Special Collections	-	-	-	-	-	-
Girls Brigade	2,055	6,675	1,366	5,309	-	7,364
	<u>174,402</u>	<u>382,997</u>	<u>166,989</u>	<u>216,008</u>	<u>(254,005)</u>	<u>136,405</u>
Endowment Funds						
General Invest. Fund	3,507	318	-	318	-	3,825
Deposit Invest. Fund	3,016	45	-	45	-	3,061
	<u>6,523</u>	<u>363</u>	<u>-</u>	<u>363</u>	<u>-</u>	<u>6,886</u>
Total	<u><u>2,367,889</u></u>	<u><u>634,341</u></u>	<u><u>483,070</u></u>	<u><u>151,271</u></u>	<u><u>-</u></u>	<u><u>2,519,160</u></u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2023

18. RELATED PARTY TRANSACTIONS

One of the trustees, the Minister of the congregation received remuneration of £13,513 and expenses of £2,103 for acting in that capacity. Pension contributions of £3,243 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

£18,396 to Presbyterian Church for congregational assessments

£16,049 to Presbyterian United Appeal

£24,520 to Presbyterian Missions (for S & A Cowan in Kenya, including £10K from Harvest)

£2,000 to Presbyterian Missions (for A & O Nel in Russia)

£1,679 to Presbyterian Student Bursary Fund

£2,615 to Presbyterian World Development Appeal

The congregation contributed £889 towards Armagh 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 no capital commitments (2022 £39,262 in relation to retention monies due on the construction of the new church hall).