

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

**Trustees Annual Report
and Financial Statements
for the year ended
31 December 2024**

The Trustees present their Annual Report and Financial Statements for the year ended 31 December 2024 including a Balance Sheet as at that date.

REFERENCE AND ADMINISTRATIVE DETAILS

Waringstown congregation of the Presbyterian Church in Ireland
21 Mill Hill
Waringstown
BT66 7QL

CHARITY TRUSTEES

The Charity Trustees who served during the year or who were trustees at the date of this report were:

Tyrell Arnold	Basil McDowell
Steve Bond (resigned June 24)	Ken McKeown
Bobby Boyd	James McNeill
David Crawford	Sam Moffett
Michael Cregan	David Munroe
Brian Hanna	Andrew Patterson
Rev Mark Haugh	Brian Taylor

PRINCIPAL OFFICE BEARERS

Minister	Rev. Mark Haugh
Clerk of Session	Mr. David Crawford
Treasurer	Mr. David Hewitt
Congregational Secretary	Mr. Paul Barbour

INDEPENDENT AUDITORS

McCleary & Company Ltd
Chartered Accountants & Registered Auditors
Garvey Studios
14 Longstone Street
Lisburn
BT28 1TP

BANKERS

Danske Bank
45-48 High Street
Portadown
BT62 1LB

SOLICITORS

Watson & Neill
23 High Street
Lurgan
BT66 8AH

STRUCTURE AND MANAGEMENT

The Kirk Session

The charity trustees of the congregation are the members of its Kirk Session. Under the congregation's governing document, The Code, the book of the constitution and government of the Presbyterian Church in Ireland, the Kirk Session seeks to watch over and promote the spiritual interest of the congregation and of persons not connected with any congregation who are within its bounds. It ensures pastoral care is in place in the congregation and seeks to further the contribution of the Church to Christian witness and service in the local community. The Kirk Session has delegated to its Congregational Committee the temporal affairs of the congregation including administering all funds and property belonging to the congregation.

Members of the Kirk Session are ex-officio members of the Congregational Committee.

The Kirk Session consists of the ordained minister and the ruling elders of the congregation. All members are entitled to propose, speak and exercise equal votes at meetings, except that the Moderator, the minister in active duty in the congregation, has no deliberative but only a casting vote. Stated meetings of the Kirk session are held monthly from September through to June each year.

To be chosen for the office of the eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or by the Kirk Session.

Presbytery

Under the Presbyterian Church in Ireland form of governance the corporate oversight of a congregation is the responsibility of a Presbytery which superintends generally the spiritual and temporal affairs of the congregations assigned to it by the General Assembly of the Presbyterian Church in Ireland. Waringstown Presbyterian Church has been assigned to the Armagh Presbytery of the Presbyterian Church in Ireland.

The General Assembly

The General Assembly is the supreme court of the Church, representing in one body the whole Church and acting as its supreme legislative, administrative and judicial authority, in dealing with all matters brought before it. The General Assembly is normally constituted during the first week in June for worship and to conduct its business. At the end of business, it is dissolved.

DESCRIPTION AND PURPOSE

Waringstown Presbyterian Church is a congregation of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ is grounded in the Scriptures and exists to love and honour God through faith in His Son and by the power of His Spirit, and to enable her members to play their part in fulfilling God's mission to our world.

The congregation's mission statement is "to know Jesus Christ and make Him known" by the power of the Holy Spirit and to the glory of God the Father. With God's help, we want to:

GROW in the knowledge of God {Col 1:10} through the teaching of God's Word, fellowship and prayer (Acts 2:42)

LOVE and serve one another {Gal 5:13, John 13:34}

OFFER HOPE to our community and world through the sharing of the good news of Jesus Christ (Acts 1:8)

WORSHIP God together and glorify Him through the way in which we live each day (1 Peter 4:11)

The congregation aims to live out its Mission and Vision as a family of God's people by being:

A **Covenant Community**: where our relationships are rooted in the promises of God by living faithfully toward him and toward one another.

An **Intergenerational Community**: where adults intentionally take the lead to engage with, encourage and nurture younger members to maturity in Christ.

An **Outward Looking Community**: where we want the blessings of God that belong to us in the gospel to become blessings for others beyond the bounds of our community.

As a **congregation of the Presbyterian Church in Ireland**, we believe that the Bible is the supreme authority over all we do and that the Westminster Confession of Faith, along with the Larger and Shorter Catechisms set out what we understand the Bible teaches on key matters of Christian faith and practice.

ACTIVITIES AND OBJECTIVES

The congregation meets for worship every Sunday morning and evening. The sacraments of The Lord's Supper and Baptism are observed throughout the year. Members of the congregation are involved in a range of ministries serving the wider community and are outlined in the table below.

Adoption / Fostering Support	· Flourish (Ladies Ministry)	· Music Ministry
AV (Audio Visual)	· Flower Ministry	· Newcomers
Badminton	· Friday Fun Club	· Pastoral Care / Visitors
Banner Group	· Friendship Circle	· Prayer Ministry
Blast	· Girls' Brigade	· Shine (<i>Holiday Bible Club</i>)
Boys' Brigade	· Life Groups	· Sunday School
Catering Team	· Little Lambs	· Weavers Cancer Support
Child Protection	· Luncheon Club	· WPC Office / Communication
Coffee Rota	· Men's Bowls	· Young Adults
Connect WPC	· Men's Ministry	· Youth Ministry
Creche	· Men's Football	· Youth Club (Sat Night)
Door Ministry	· Mission Support	

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer.

The congregation meets for worship each Sunday morning at 9:30am and 11:30am with over 350 people attending each week and each Sunday evening at 6:30pm with around 120 in attendance. In addition, we hold special services throughout the year, including for Christmas and Easter.

Throughout the year the sacrament of baptism was administered and several marriage services conducted and we also gave thanks for the faithful service of individuals and sought to comfort those who had been bereaved.

At 31 December 2024 there were **419** communicant members and **314** families connected with the congregation.

Pastoral care

Members of the congregation who are unable to attend church for medical and/or health reasons are visited on a regular basis by the minister, elders or by one of the congregation's pastoral visitors. Each week one morning service and the evening service are live streamed via the internet and DVD/CD copies of services are also available each week for distribution to those unable to attend.

Mission and outreach

At a local level, the congregation seeks to know Jesus Christ and make Him known through pastoral and practical support to the local community. Financial assistance is also provided to several social witness, mission and outreach organisations at local, national and global levels through the church Mission Support Fund.

The congregation supports the United Appeal for Mission which is a central fund of the Presbyterian Church in Ireland. This fund enables congregations to support the wider mission of the denomination and to do mission and outreach on a denominational basis beyond what the congregation could do on its own. The United Appeal Fund provides financial support for mission personnel at home and overseas, assists congregations with the deployment of locally based staff, enables church planting, provides grant support for the upkeep of church premises, assists with the running costs of Union Theological College, the Church's training college for ministry students, and financially supports congregations in the areas of worship, discipleship, global mission, outreach, leadership and pastoral care.

Presbytery

The congregation was represented at the regular meetings of Presbytery by one of the elders and latterly our minister (after he was installed) also attended meetings of presbytery. This provides an important link between the congregations and the wider structures of the church.

General Assembly

One of our elders was nominated to represent the congregation at the meeting of the General Assembly of the Presbyterian Church in Ireland held in Assembly Buildings, Belfast, in June.

Property

Our new church hall has been in operation since early 2022 and is a valuable asset for the ministry of the church. The total cost of the build was approx. £2.5 million and the generosity of the congregation means that at the end of 2024 the outstanding loan is approximately £650 thousand. The congregation also own the historical listed church building and the Craig Hall on the Mill Hill site and a manse at Cherryville on the Dunkirk Road. Six acres of land on the Banbridge Road are held as an investment.

Volunteers

Much of the work of the church is carried out by a large number of volunteers, and the Trustees wish to acknowledge their deep appreciation of those who give freely of their time by serving on committees, helping with organisations and other church activities.

PUBLIC BENEFIT STATEMENT

The Presbyterian Church in Ireland meets the public benefit requirement by providing benefit to its members and the wider public by making known the Christian Gospel of the Lord Jesus Christ through the advancement of religion.

The direct benefits which flow from the purposes of the Church include the gaining of an understanding in Christian beliefs as set out in the Bible and in the Church's subordinate standards (the Westminster Confession of Faith and the Shorter and Larger Catechisms) leading to spiritual and moral development and opportunities for response to Bible teaching. In turn, this framework leads to practical expressions of Christian beliefs and standards in the local community such as through the care of those in need (including the sick, disabled and bereaved).

Generally, the above benefits are delivered locally by congregations and their members or are facilitated through presbyteries or are organised and delivered centrally. Local delivery is facilitated by central resources in almost all cases. Public access is made known using noticeboards, printed material, press advertisement, websites, and social media or in other ways.

The benefits are demonstrated through regular evaluation of the services and informal and ad-hoc feedback from members, their families, and members of the public. The purpose does not lead to harm. The only private benefit flowing from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers and Lay Agents who receive benefits as a result of their holding

office or employment. However, this is incidental and necessary to further our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals that the Presbyterian Church in Ireland is in direct and indirect contact with, the community in which pastoral services are provided and other communities throughout Northern Ireland, the Republic of Ireland, and worldwide which benefit from our engagement with and support for both Christian and other secular organisations, charities and individual members of the public. The Kirk Session has had regard to the Charity Commissions public benefit requirement statutory guidance.

FINANCIAL REVIEW

The congregation's main source of income is members' contributions through the Weekly Freewill Offering, donating a total of **£202,063** (**£184,530** - 2023) Total Income of the congregation during the year was **£637,197**, compared to **£634,023** in 2023.

Total expenditure decreased from **£483,070** (2023) to **£481,111**.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the congregation and the financial activities for that year. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds transactions and disclose with reasonable accuracy at any time the financial position of the congregation and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (1 January 2015)". They are also responsible for safeguarding the assets of the congregation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments.

RESERVES POLICY

The Trustees are to review the level of unrestricted reserves that it is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least three to six months' normal expenditure in unrestricted reserves. At the year-end unrestricted reserves held in current assets were £195,976, (2023- £188,174), which represents a level of reserves above the expected range. The Trustees consider it prudent to hold reserves at this level as the funding of their present activities is dependent on the ongoing financial support of members.


RISK REVIEW

A review of major risks, systems and procedures implemented to manage identified risks, is an ongoing activity and any issues highlighted are addressed by the Trustees with the support of the congregational committee.

The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These risks are mitigated by the Trustees, and the Congregational Committee, regularly monitoring the various activities of the congregation at stated meetings and by encouraging members in their regular giving.

The major capital cost for a new church hall was previously fully discussed by the Congregation at a special general meeting in 2018. At that meeting the congregation voted to proceed with the build project and have committed to financially support the project through a mix of regular donations and large single donations. A bank loan of £1 million was drawn from Danske Bank (less than the £1.39 million loan facility granted), which was reduced to £650 thousand by end of 2024. Ongoing donations are monitored to ensure the loan is affordable.

Approved by the Kirk Session at a meeting on 18th March 2025 and signed on its behalf by



David Crawford
Clerk of Session



Rev Mark Haugh
Minister

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF WARINGSTOWN CONGREGATION
OF THE PRESBYTERIAN CHURCH IN IRELAND**

Opinion

We have audited the financial statements of Waringstown Presbyterian Church for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its total incoming resources and expenditure of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF WARINGSTOWN CONGREGATION
OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)**

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF WARINGSTOWN CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of financial statements which give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with regulations made under section 66 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Having considered the nature of the Charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to breaches of health and safety laws, employment law and environmental regulations. We considered the extent to which non-compliance might have a material effect on the financial statements.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF WARINGSTOWN CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to misstatement of restricted and unrestricted fund balances. Audit procedures performed included:

- Assessment of compliance with key laws and regulations.
- Enquiry of those charged with governance including any known or suspected instances of non-compliance with laws and regulations, potential litigation, and fraud.
- Identifying and testing transactions for appropriateness, evaluating the rationale for significant transactions outside what is normal for the charity and assessing whether the judgments made in making accounting estimates are indicative of potential bias, in order to assess the risk of fraud through management override of controls.
- Analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Challenging assumptions and judgments made by management in significant accounting estimates.
- Reviewing the disclosures in the financial statements against the specific legal requirements.
- Substantive testing of Balance Sheet items, together with a high level of individual account analysis.
- Detailed analysis of all restricted funds, agreeing postings and cut off.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

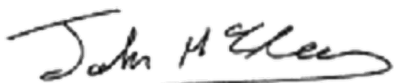
There are inherent limitations in the audit procedures outlined above. We are less likely to become aware of instances with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF WARINGSTOWN CONGREGATION
OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John McCleary (Senior Statutory Auditor)
for and on behalf of McCleary & Company Ltd
Chartered Accountants and Registered Auditors
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

March 2025

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	257,684	332,382	-	590,066	595,870
Charitable activities	3	-	36,196	-	36,196	28,886
Investments	4	3,742	-	64	3,806	5,282
Other	5	1,666	5,463	-	7,129	3,985
Total		263,092	374,041	64	637,197	634,023
Expenditure on:						
Raising funds	6	788	-	-	788	814
Charitable activities	7	267,646	139,905	-	407,551	408,696
Other	8	72,772	-	-	72,772	73,560
Total		341,206	139,905	-	481,111	483,070
Net Income / (Expenditure)		(78,114)	234,136	64	156,086	150,953
Transfers between funds		157,936	(157,811)	(125)	-	-
Gains/(losses) on revaluation of fixed assets		-	-	279	279	318
Net movement in funds		79,822	76,325	218	156,365	151,271
Reconciliation of funds:						
Total funds brought forward		2,375,869	136,405	6,886	2,519,160	2,367,889
Total funds carried forward		2,455,691	212,730	7,104	2,675,525	2,519,160

BALANCE SHEET

As at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets:						
Tangible assets	13	2,857,615	-	-	2,857,615	2,910,587
Investments	14	60,000	-	7,104	67,104	63,825
Total fixed assets		<u>2,917,615</u>	<u>-</u>	<u>7,104</u>	<u>2,924,719</u>	<u>2,974,412</u>
Current assets						
Debtors	15	31,210	30,640	-	61,850	96,553
Cash at bank and in hand	16	164,766	182,090	-	346,856	239,751
Total current assets		<u>195,976</u>	<u>212,730</u>	<u>-</u>	<u>408,706</u>	<u>336,304</u>
Liabilities:						
Creditors: Amounts falling due within one year	17	126,950	-	-	126,950	166,932
Net current assets /(liabilities)		<u>69,026</u>	<u>212,730</u>	<u>-</u>	<u>281,756</u>	<u>169,372</u>
Creditors: Amounts falling due after one year	18	530,950	-	-	530,950	624,624
Total assets less current liabilities		<u><u>2,455,691</u></u>	<u><u>212,730</u></u>	<u><u>7,104</u></u>	<u><u>2,675,525</u></u>	<u><u>2,519,160</u></u>

BALANCE SHEET

As at 31 December 2024

	Note	Total Funds € 2024	Total Funds € 2023
Funds of the charity			
Endowment funds	19	7104	6,886
Restricted funds	19	212,730	136,405
Unrestricted funds	19	2,455,691	2,375,869
		_____	_____
Total charity funds		2,675,525	2,519,160
		=====	=====

Approved by the Kirk Session at a meeting on 18th March 2025 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 2024

	Note	Total Funds € 2024	Total Funds € 2023
Cash flows from operating activities			
Cash generated from operations	1	127,154	(16,375)
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,800)	(44,961)
Purchase of Investments		(3,000)	-
Interest received		2,687	657
Investment income		64	75
Net cash provided by (used in) investing activities		(20,049)	(44,229)
Change in cash and cash equivalents in the reporting period		107,105	(60,604)
Cash and cash equivalents at the beginning of the reporting period		239,751	300,355
Cash and cash equivalents at the end of the reporting period		346,856	239,751

NOTES TO THE STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE)

	Note	Total Funds € 2024	Total Funds € 2023
Net movement in funds for the reporting period		156,365	151,271
Adjustments for:			
Depreciation charges		72,772	73,560
Loss / Gains on revaluation		(279)	(318)
Interest received		(2,687)	(657)
Investment income		(64)	(75)
		-----	-----
		226,107	223,781
Decrease/(increase) in debtors		34,703	(36,830)
(Decrease)/increase in creditors		(133,656)	(203,326)
		-----	-----
Net cash provided by (used in) operating activities		127,154	(16,375)
		=====	=====

NOTES TO THE ACCOUNTS

For the year ending 31 December 2024

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 2019)' 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 2024

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 2024

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 2024

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.

(Xvii) Going Concern.

The financial Statements have been prepared on a going concern basis.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £ 2024	Total Funds £ 2023
Recorded giving:					
Freewill offering	202,063	202,853	-	404,916	432,741
Loose collections	8,663	-	-	8,663	5,882
Donations and gifts	-	77,663	-	77,663	42,183
Gift Aid	46,958	51,866	-	98,824	115,064
	<u>257,684</u>	<u>332,382</u>	<u>-</u>	<u>590,066</u>	<u>595,870</u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

3. CHARITABLE ACTIVITIES

	Unrestricted £ Funds	Restricted £ Funds	Endowment £ Funds	Total Funds £ 2024	Total Funds £ 2023
Income from charitable activities					
Organisation income	-	16,373	-	16,373	24,398
Grants	-	10,617	-	10,617	3,481
Fundraising Events	-	9,206	-	9,206	1,007
	-	36,196	-	36,196	28,886

4. INVESTMENTS

	Unrestricted £ Funds	Restricted £ Funds	Endowment £ Funds	Total Funds £ 2024	Total Funds £ 2023
Deposit interest	2,687	-	-	2,687	657
Investment income	-	-	64	64	75
Rental income	1,055	-	-	1,055	4,550
	3,742	-	64	3,806	5,282

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

5. OTHER INCOME

	Unrestricted £ Funds	Restricted £ Funds	Endowment £ Funds	Total Funds £ 2024	Total Funds £ 2023
Other income	1,666	4,238	-	5,904	2,735
Graveyard	-	1,225	-	1,225	1,250
	<u>1,666</u>	<u>5,463</u>	<u>-</u>	<u>7,129</u>	<u>3,985</u>

6. RAISING FUNDS

	Unrestricted £ Funds	Restricted £ Funds	Endowment £ Funds	Total Funds £ 2024	Total Funds £ 2023
FWO envelopes	788	-	-	788	814
	<u>788</u>	<u>-</u>	<u>-</u>	<u>788</u>	<u>814</u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

7. CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2024 €	Total Funds 2023 €
General Assembly Assessments	19,725	-	-	19,725	18,396
Presbytery fees	1,479	-	-	1,479	889
Ministry and support staff costs	127,422	-	-	127,422	79,766
Congregational running expenses	106,725	70,600	-	177,325	181,914
Donations to Missions and charities	6,775	69,305	-	76,080	123,381
Governance costs	5,520	-	-	5,520	4,350
	<u>267,646</u>	<u>139,905</u>	<u>-</u>	<u>407,551</u>	<u>408,696</u>

8. OTHER EXPENDITURE

	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2024 €	Total Funds 2023 €
Depreciation	72,772	-	-	72,772	73,560
	<u>72,772</u>	<u>-</u>	<u>-</u>	<u>72,772</u>	<u>73,560</u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

9. EMPLOYEES
Employment Costs

	Total Funds £ 2024	Total Funds £ 2023
Wages and Salaries	105,755	72,137
Social Security Costs	5,928	1,842
Pension contributions	13,479	5,787
	<u>125,162</u>	<u>79,766</u>

Number of Employees

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

	2024	2023
Average number of employees	<u>4</u>	<u>4</u>

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

10. TRUSTEES' REMUNERATION

Details of trustee remuneration as detailed at note 20.

11. NET INCOME /(EXPENDITURE)

Net income/(Expenditure) is stated after charging/(Crediting):	2024	2023
Auditors Remuneration	5,520	4,350
Depreciation-Owned assets	72,772	73,560
	<u>78,292</u>	<u>77,910</u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

12. 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 2024 €	Total Funds 2023 €
Contributions	10,805	3,243
	<u><u>10,805</u></u>	<u><u>3,243</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	2,674	2,544
	<u><u>2,674</u></u>	<u><u>2,544</u></u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

13. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation			
At start of year	2,955,178	102,506	3,057,684
Additions	-	19,800	19,800
	<hr/>	<hr/>	<hr/>
At end of year	2,955,178	122,305	3,077,483
	<hr/>	<hr/>	<hr/>
Depreciation			
At start of year	115,907	31,190	147,097
Provision for year	59,104	13,668	72,772
	<hr/>	<hr/>	<hr/>
At end of year	175,011	44,857	219,869
	<hr/>	<hr/>	<hr/>
Net Book Value			
At start of year	2,839,271	71,316	2,910,587
	<hr/>	<hr/>	<hr/>
At end of year	2,780,167	77,448	2,857,615
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. INVESTMENTS

	2024 £	2023 £
General Investment Fund	7,104	3,825
Investment - Land	60,000	60,000
	<hr/>	<hr/>
	67,104	63,825
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

14. INVESTMENTS (Cont'd)

	2024	2023
	£	£
Value at start of year	63,825	63,507
Additions	3,000	-
Disposals	-	-
Impairment	-	-
Gains / (Losses) on revaluation	279	318
	<u>67,104</u>	<u>63,825</u>
Value at end of year	<u><u>67,104</u></u>	<u><u>63,825</u></u>

15. DEBTORS

	2024	2023
	£	£
Gift aid recoverable	55,498	88,912
Prepayments and other debtors	6,352	7,641
	<u>61,850</u>	<u>96,553</u>
	<u><u>61,850</u></u>	<u><u>96,553</u></u>

16. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Bank accounts	345,879	236,071
Cash in hand	976	3,680
	<u>346,855</u>	<u>239,751</u>
	<u><u>346,855</u></u>	<u><u>239,751</u></u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

17. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Other Creditors	-	42,182
Accruals	6,950	4,750
Bank Overdraft	-	-
Bank loan due within one year	120,000	120,000
	<u>126,950</u>	<u>166,932</u>
	<u><u>126,950</u></u>	<u><u>166,932</u></u>

18. CREDITORS: Amounts falling due after one year

	2024	2023
	£	£
Bank loan due after one year	530,950	624,624
	<u>530,950</u>	<u>624,624</u>
	<u><u>530,950</u></u>	<u><u>624,624</u></u>

NOTES TO THE ACCOUNTS (cont'd)
For the year ending 31 December 2024

19. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start	Income	Expend.	Gains Losses	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	(534,718)	263,092	268,434	(5,342)	138,136	(401,924)
Fixed Assets	2,910,587	-	72,772	(72,772)	19,800	2,857,615
	<u>2,375,869</u>	<u>263,092</u>	<u>341,206</u>	<u>(78,114)</u>	<u>157,936</u>	<u>2,455,691</u>
Restricted Funds						
Building Fund	81,156	279,619	36,661	242,958	(165,484)	158,630
Missions Fund	9,771	45,791	41,395	4,396	246	14,413
Bowling Fellowship	32	618	150	468	(400)	100
Boys' Brigade	7,188	8,822	8,304	518	700	8,406
Catering Ministry	2,033	4,750	3,640	1,110	-	3,143
Community Ministries	4,301	-	-	-	-	4,301
Friendship Circle	17	1,310	1,310	-	-	17
Graveyard Fund	14,215	1,225	7,536	(6,311)	380	8,284
Little Lambs	834	6,661	8,695	(2,034)	4,756	3,556
Luncheon Club	272	542	882	(340)	300	232
Flourish	3,404	6,215	8,554	(2,339)	250	1,315
Youth & Children's	1,647	535	2,284	(1,749)	1,250	1,148
Donations Fund	4,171	-	-	-	(4,171)	-
Special Collections	-	10,246	14,608	(4,362)	4,362	-
Girls Brigade	7,364	7,707	5,886	1,821	-	9,185
	<u>136,405</u>	<u>374,041</u>	<u>139,905</u>	<u>234,136</u>	<u>(157,811)</u>	<u>212,730</u>
Endowment Funds						
General Invest. Fund	3,825	279	-	279	3,000	7,104
Deposit Invest. Fund	3,061	64	-	64	(3,125)	-
	<u>6,886</u>	<u>343</u>	<u>-</u>	<u>343</u>	<u>(125)</u>	<u>7,104</u>
Total	<u>2,519,160</u>	<u>637,476</u>	<u>481,111</u>	<u>156,365</u>	<u>-</u>	<u>2,675,525</u>

NOTES TO THE ACCOUNTS (cont'd)

For the year ending 31 December 2024

20. RELATED PARTY TRANSACTIONS

One of the trustees, the Minister of the congregation received remuneration of £45,244 and expenses of £7,036 for acting in that capacity. Pension contributions of £10,805 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 received remuneration of £15,731 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

£19,725 to Presbyterian Congregational Assessments

£16,500 to Presbyterian United Appeal

£12,708 to Presbyterian Missions (for S & A Cowan in Kenya)

£3,750 to Presbyterian Missions (for A & O Nel in Russia)

£2,000 to Presbyterian Children's Society

The congregation contributed £1,479 towards Armagh Presbytery Assessments during the year. There were no other related party transactions.

21. 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.

22. Capital Commitments

At the year end the charity had no capital commitments and none in the prior financial year.