

Maze 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 NIC105201

MAZE PRESBYTERIAN CHURCH
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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:		£	£	£	£	£
Regular Direct Giving	2	195,115	114,245	0	309,360	244,283
Donations and legacies	3	3,350	3,928	0	7,278	4,265
Other activities that generate income	4	4,187	517	0	4,704	977
Investments	5	950	635	0	1,585	1,001
Other	6	15,230	240	0	15,470	10,373
Total		218,832	119,565	0	338,397	260,899

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
Expenditure on:		£	£	£	£	£
Congregational Life & Work	7	12,653	5,515	0	18,168	12,839
Charitable activities	8	123,826	56,635	0	180,461	195,626
Other	9					
Total		136,479	62,150	0	198,629	208,465
Net gains/(losses) on investments						
Net Income/ (expenditure)		82,353	57,415	0	139,768	52,434
Transfers between funds		(97,672)	97,672		0	0
Gains/(losses on revaluation of fixed assets	13			3,751	3,751	(3,711)
Net movement in funds		(15,319)	155,087	3,751	143,519	48,723
Reconciliation of funds:						
Total funds brought forward		122,344	549,635	41,441	713,420	664,697
Total funds carried forward	18	107,025	704,722	45,191	856,939	713,420

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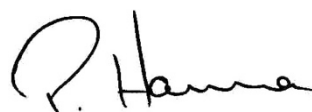
BALANCE SHEET
As at 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Fixed assets						
Tangible assets	12	0	900,000	0	900,000	900,000
Investments	13	0	0	45,192	45,192	41,441
Total fixed assets		0	900,000	45,192	945,192	941,441
Current assets						
Debtors	14	42,511	21,770	0	64,281	38,804
Cash at bank and in hand	15	64,514	61,855	0	126,369	163,924
Total current assets		107,025	83,625	0	190,650	202,728
Liabilities						
Creditors: Amounts falling due within one year	16	0	67,976	0	67,976	84,749
Net Current assets		107,025	15,649	0	122,674	117,979
Total assets less current liabilities		107,025	915,649	45,192	1,067,866	1,059,420
Creditors: amounts falling due after more than one year	17	0	210,928	0	210,928	346,000
Total net assets or liabilities		107,025	704,721	45,192	856,938	713,420
Funds of the charity						
Endowment funds		0	0	45,192	45,192	41,441
Restricted income funds	18	0	704,721	0	704,721	549,635
Unrestricted funds	18	107,025	0	0	107,025	122,344
Revaluation reserve						
Total charity funds		107,025	704,721	45,192	856,938	713,420

Approved by the Kirk Session and signed on its behalf by :



Very Rev Dr William Henry



Professor Paul Hanna

Date **6 May 2025**

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NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

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.

- i 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.

- 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 with sufficient reliability

- 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 sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. 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.

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

i Liability recognition

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

ii Governance costs

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

iii 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.

iv 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.

ASSETS

i Tangible Fixed Assets

Apart from land and completed and utilized buildings, the charity does not capitalize any other potential fixed assets such as fixtures and fittings or computer equipment. Instead, these costs are written off in the accounting period in which the cost occurred.

The charity has chosen not to depreciate the building in its accounts. This decision is based on the organization's assessment that the buildings are expected to retain their value over time due to their strategic significance, ongoing maintenance, and current market conditions.

The land and buildings are carried at its deemed valuation in the financial statements, which has been agreed by the congregational Kirk Session, ensuring transparency and consistency in reporting. Any future changes to this policy will be evaluated and disclosed accordingly

ii 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.

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Notes to the Accounts 31 December 2023

2. Regular Direct Giving

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Recorded Giving	145,412	86,371	0	231,783	205,271
Loose	7,192	6,104	0	13,296	208
Gift Aid	42,511	21,770	0	64,281	38,804
TOTAL	195,115	114,245	0	309,360	244,283

3. Donations & Legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Gift Days & Special Collections	3,300	3,928	0	7,228	3,753
Other Gifts & Donations	50	0	0	50	512
TOTAL	3,350	3,928	0	7,278	4,265

4. Activities that Generate Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Church Events	2,627	517	0	3,144	55
Sales of Books etc	1,560	0	0	1,560	922
TOTAL	4,187	517	0	4,704	977

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Notes to the Accounts
31 December 2023

5. Investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit Interest	68	635	0	703	86
General Investment Fund	882	0	0	882	915
TOTAL	950	635	0	1,585	1,001

6. Congregational Life & Work

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Worship & Ministry	5,569	1,226		6,795	5,467
Mission & Outreach	7,084	4,289		11,373	7,372
TOTAL	12,653	5,515	0	18,168	12,839

7. Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly Assessments	21,927	0	0	21,927	20,681
Governance	2,380	25,031	0	27,411	38,244
Ministry and support staff costs	57,780	0	0	57,780	76,578
Property & Utilities	34,707	11,604	0	46,311	31,854
Donations to Missions & Charities	7,032	20,000	0	27,032	28,269
TOTAL	123,826	56,635	0	180,461	195,626

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Notes to the Accounts
31 December 2023

8. Other Expenditure

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Other Expenses	0	0	0	0	0
TOTAL	0	0	0	0	0

9. Employees

Employment Costs	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	47,333	60,402
Social Security Costs	5,068	7,429
Pension contributions	9,397	8,949
TOTAL	61,798	76,780

Number of employees

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

	2023	2022
Average number of employees	1	2

There was one employee in receipt of employee benefits in excess of £60,000.

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Notes to the Accounts
31 December 2023

11. 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.

	Total Funds 2023	Total Funds 2022
The contributions made by the congregation during the year were:		
	£	£
Contributions	9,397	8,949

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Notes to the Accounts
31 December 2023

12 TANGIBLE FIXED ASSETS

	Land & Buildings
	£
Cost or Valuation	
At start of year	900,000
Additions	0
Disposals	0
At end of year	900,000
Depreciation	
At start of year	0
Provision for year	0
Disposals	0
At end of year	0
Net Book Value	
At start of year	900,000
At end of year	900,000

Land and Building represent the Church building, church hall, manse and lands at Kesh Road, Maze, Lisburn.

The Trustees have undertaken an assessment of the value of the charity's land and building, in line with their responsibility to ensure accurate and transparent financial reporting. The valuation has been carried out considering relevant market conditions, professional guidance where necessary, and the specific use and context of the property within the charity's operations.

This valuation reflects the Trustees' commitment to maintaining the integrity of the charity's financial accounts and compliance with applicable accounting standards. The valuation is documented and available for review as part of the charity's financial records.

13. Investments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Value at start of year	0	0	41,441	41,441	45,153
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Gains / (Losses) on revaluation	0	0	3,750	3,750	(3,712)
Value at end of year	0	0	45,191	45,191	41,441

Investments comprise of 3,391 units in the General Investment fund of the Presbyterian Church in Ireland

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Notes to the Accounts
31 December 2023

14. Debtors

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Gift Aid Recoverable	42,511	21,770	0	64,281	38,804
Other Amounts Recoverable	0	0	0	0	0
Total Debtors	42,511	21,770	0	64,281	38,804

15. Cash at Bank

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Ulster Bank	64,514	61,855	0	126,369	163,924
Total Cash at hand	64,514	61,855	0	126,369	163,924

16. Creditors: Amount falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Bank Loan	0	67,976	0	67,976	84,749
Total Creditors falling due within one year	0	67,976	0	67,976	84,749

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17. Creditors: amount falling due after more than one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Interest Free Loan	0	7,000	0	7,000	7,000
Bank Loans	0	203,928	0	203,928	339,000
Total Creditors falling due after more than one year	0	210,928	0	210,928	346,000

The Kirk Session has reviewed the current status of interest-free loans and has concluded, in its opinion, these loans are not expected to be repaid within the next 12 months. This assessment is based on the latest discussions and projections.

18. Fund balances and reconciliation of funds

	Balance at 01 Jan 2023	Income	Expenditure	Gains / Losses	Transfer & change in valuation	Balance at 31 Dec 2023
£	£	£	£	£	£	£
Unrestricted Funds						
General Fund	122,344	218,832	136,479	82,353	(97,672)	107,025
Restricted Funds						
Capital Fund	531,137	92,030	40,877	51,153	97,672	679,962
Endowment	41,441	0	0	0	3,751	45,192
Parents & Toddlers	764	1261	1273	(12)	0	752
Duke of Edinburgh Award Scheme	5,498	833	0	833	0	6,331
Mission Fund	9,941	13,939	9,000	4,939	0	14,880
Thursday Craft Club	100	0	0	0	0	100
United Appeal	817	10,882	11,000	(118)	0	699
Youth Club	1,070	480	0	480	0	1,550
Women at Maze	308	40	0	40	0	348
Moderators Appeal	0	100	0	100	0	100
TOTAL	713,420	338,397	198,629	139,768	3,751	856,939

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31 December 2023

19. Related Party Transactions

One of the Trustees, the minister of the congregation received remuneration of £39,153 and expenses of £7,691 for acting in that capacity. Pension contributions of £9,397 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration.

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

£12,530 for congregational assessments (excluding pension fund assessment)

£10,882 towards the United Appeal

£4,102 toward the World Development Appeal

The congregation contributed £842 towards Presbytery Assessments during the year.

There were no other related party transactions.

20. Post Balance Sheet Event

The outstanding bank loans were fully repaid by a combination of utilization of cash reserves and an additional interest free loan from a benefactor of circa £105,000.