

TRINITY PRESBYTERIAN CHURCH, BANGOR
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 NIC:105214

TRINITY PRESBYTERIAN CHURCH, BANGOR
a Congregation of The Presbyterian Church In Ireland

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	163,564	38,196		201,760	202,966
Charitable activities	3	1,439			1,439	950
Other trading activities	4	2,216	14,377		16,593	15,875
Investments	5	688			688	458
Other						-
		-----	-----	-----	-----	-----
Total		167,907	52,573		220,480	220,249
		-----	-----	-----	-----	-----
Expenditure on:						
Raising funds	6	439			439	508
Charitable activities	7	193,146	54,066		247,212	230,744
Other	8	685			685	866
		-----	-----	-----	-----	-----
Total		194,270	54,066		248,336	232,118
		-----	-----	-----	-----	-----
Net gains/(losses) on investments						
		-----	-----	-----	-----	-----
Net Income / (expenditure)		(26,363)	(1,493)		(27,856)	(11,869)
Transfers between funds						
Gains/(losses) on revaluation of fixed assets				189	189	(187)
		-----	-----	-----	-----	-----
Net movement in funds		(26,363)	(1,493)	189	(27,667)	(12,056)
Reconciliation of funds:						
Total funds brought forward		932,827	26,755	12,690	972,272	984,328
		-----	-----	-----	-----	-----
Total funds carried forward		906,464	25,262	12,879	944,605	972,272
		=====	=====	=====	=====	=====

TRINITY PRESBYTERIAN CHURCH, BANGOR
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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	11	802,976			802,976	814,700
Investments	12			12,879	12,879	12,690
		-----	-----	-----	-----	-----
Total fixed assets		802,976		12,879	815,855	827,390
		-----	-----	-----	-----	-----
Current assets						
Debtors	13	7,379	3,014		10,393	9,070
Current Investments						
Cash at bank and in hand	14	100,381	22,248		122,629	137,833
		-----	-----	-----	-----	-----
Total current assets		107,760	25,262		133,022	146,903
		-----	-----	-----	-----	-----
Liabilities:						
Creditors: Amounts falling due within one year	15	(4,272)			(4,272)	(2,021)

Net current assets or liabilities		103,488	25,262		128,750	144,882
		-----	-----	-----	-----	-----
Total assets less current liabilities		906,464	25,262	12,879	944,605	972,272
Creditors: Amounts falling due after more than one year	16					
		-----	-----	-----	-----	-----
Total net assets or liabilities		906,464	25,262	12,879	944,605	972,272
		-----	-----	-----	-----	-----
Funds of the charity						
Total charity funds		906,464	25,262	12,879	944,605	972,272

TRINITY PRESBYTERIAN CHURCH, BANGOR
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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 Republic of Ireland (FRS102) (effective 1 January 2015). Approved by the Kirk Session at a meeting on 17th September 2024 and signed on its behalf by

Mrs Claire Vincent

Clerk of Session (Business)

17th September 2024

Mr Peter Blair

Treasurer

17th September 2024

TRINITY PRESBYTERIAN CHURCH, BANGOR
a Congregation of The Presbyterian Church In Ireland

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.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The church meets the definition of a public benefit entity as defined in section 34 of FRS102.

In the opinion of the Trustees, there are no significant judgements, assumptions or estimates included in the financial statements, other than those described in the accounting policies below.

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

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NOTES TO THE ACCOUNTS
31 December 2023

1. ACCOUNTING POLICIES (cont'd)

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.

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

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NOTES TO THE ACCOUNTS

31 December 2023

1. ACCOUNTING POLICIES (cont'd)

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

(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.

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NOTES TO THE ACCOUNTS

31 December 2023

1. ACCOUNTING POLICIES (cont'd)

(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.

ASSETS

(xv) Tangible Fixed Assets

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £1,000. 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	- between 10 & 20 years as appropriate
Computers, software and technical equipment	- over 4 years

(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.

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving:					
FWO, Stipend and CMF	138,644	36,733		175,377	170,018
Loose collections	756			756	355
Donations from Organisations					
Gift Aid	24,164	1,463		25,627	23,593
Legacies, bequests and gifts					9,000
	-----	-----	-----	-----	-----
	163,564	38,196		201,760	202,966
	-----	-----	-----	-----	-----

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income from charitable activities					
Fees from weddings and funerals					660
Sundry	1,439			1,439	290
	-----	-----	-----	-----	-----
	1,439			1,439	950
	-----	-----	-----	-----	-----

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Letting of premises	2,216			2,216	6,449
Income from Church Organisations		14,377		14,377	9,426
	-----	-----	-----	-----	-----
	2,216	14,377		16,593	15,875
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit interest	688			688	458
General Investment Fund					
Property Rents					
Other investment income					
	-----	-----	-----	-----	-----
	688			688	458
	-----	-----	-----	-----	-----

TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
FWO envelopes	439			439	508
Fundraising events					
	-----	-----	-----	-----	-----
	439			439	508
	-----	-----	-----	-----	-----

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly Assessments	13,817			13,817	13,550
Presbytery fees	997			997	902
Ministry and support staff costs	112,166			112,166	103,550
Congregational running expenses	54,442			54,442	45,008
Depreciation	11,724			11,724	13,139
Organisation Expenses		12,185		12,185	9,504
Donations to Missions and charities (please see note 17 for details)		41,881		41,881	45,091
Governance costs					
	-----	-----	-----	-----	-----
	193,146	54,066		247,212	230,744
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TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Bank Interest and charges	685			685	866
	-----	-----	-----	-----	-----
	685			685	866
	-----	-----	-----	-----	-----

9. EMPLOYEES

Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	91,944	84,842
Social Security Costs	8,755	7,913
Pension contributions	11,467	10,795
	-----	-----
Carried to note 7 (ministry & support staff costs)	112,166	103,550
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TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

Number of Employees

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

	Total Funds 2023	Total Funds 2022
Average number of employees	4	4
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There were no employees in receipt of employee benefits in excess of £60,000.

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NOTES TO THE ACCOUNTS (cont'd)
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		
Present (also included in note 9)	11,467	10,795
Retired (also included in note 7 (assembly assessments))		
	-----	-----
	11,467	10,795
	-----	-----

The congregation operates a defined pension contribution policy for its employees. The scheme and its assets are held by an independent scheme manager.

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

11. TANGIBLE FIXED ASSETS

	Fixtures & Fittings	Land & Buildings	Total
	£	£	£
Cost or valuation			
At start of year	106,292	813,510	919,802
Additions			
Revaluations	-	-	-
Disposals			
	-----	-----	-----
At end of year	106,292	813,510	919,802
	-----	-----	-----
Depreciation			
At start of year	63,182	41,920	105,102
Provision for year	6,654	5,070	11,724
Disposals			
	-----	-----	-----
At end of year	69,836	46,990	116,826
	-----	-----	-----
Net Book Value			
At start of year	43,110	771,590	814,700
	-----	-----	-----
At end of year	36,456	766,520	802,976
	-----	-----	-----

TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2022

12. INVESTMENTS

	2023	2022
	£	£
General Investment Fund		
Investments	2,279	2,090
NSI Deposits	10,600	10,600
	-----	-----
	12,879	12,690
	=====	=====

	2023	2022
	£	£
Value at start of year	2,090	2,277
Gains / (Losses) on revaluation	189	(187)
	-----	-----
Value at end of year	2,279	2,090
	=====	=====

13. DEBTORS

	2023	2022
	£	£
Gift Aid Recoverable	9,977	8,631
Prepayments	416	439
	-----	-----
	10,393	9,090
	=====	=====

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

14. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Danske Bank Current Account	116	102
Danske Bank Investment Account	100,265	115,218
Danske Bank Building Fund	8,200	11,974
Missions Account	1,963	647
Organisations	12,085	9,892
	-----	-----
	122,629	137,833
	=====	=====

15. CREDITORS: amount falling due within one year

	2023	2022
	£	£
Accruals	4,272	2,021
	-----	-----
	4,272	2,021
	=====	=====

16. CREDITORS: amount falling due after more than one year

	2023	2022
	£	£
Accruals		
	-----	-----
	=====	=====

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

17. Donations to missions and charities – included in note 7.

	2023	2022
	£	£
Home and Foreign Schemes		
United Appeal	11,680	11,415
World Development Appeal	1,355	2,014
Moderator's Appeal		3,331
Student Bursary Fund (Election of Elders)	374	
	-----	-----
Sub Total	13,409	16,760
Other Religious & Charitable Objects		
Norman & Ruth Geary	8,440	7,315
Ben & Ceri Findlay	3,920	3,730
Jeremiah & Lydia James	5,726	4,333
Holiday Bible Club		257
Royal British Legion	164	140
Harvest for the Hungry	2,300	2,730
SU For E3 Bangor Schools' Project	1,000	1,000
Storehouse	2,800	3,275
Christmas Gifts	182	
Community Hub Christmas Lunch	350	
One Mission	20	
Bangor Community Hub	535	485
Local Cancer Charity	535	
YMCA		485
Community Fund		200
Ukraine Asylum Seekers		200
Alpha Course		181
Genesis Trust	2,500	4,000
	-----	-----
Sub Total	28,472	28,331
	-----	-----
Total included in note 7	41,881	45,091
	=====	=====

TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

18. RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation received remuneration of £40,377 and expenses of £6,701 for acting in that capacity. Pension contribution of £9,570 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009).

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

£11,680 (2022 £11,415) towards the United Appeal
£1,355 (2022 £2,014) towards the World Development Appeal
£374 (2022 £1,749) towards the student's bursary
£nil (2022 £3,331) towards the Moderator's Appeal

The congregation contributed £997 (2022 £902) towards Presbytery Assessments during the year.

There were no other related party transactions.