

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

Financial Statements

for the year ended 31 December 2024

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

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	161,053	48,315		209,368	201,760
Charitable activities	3	3,804			3,804	1,439
Other trading activities	4	3,554	13,025		16,579	16,593
Investments	5	1,706			1,706	688
Other						-
		-----	-----	-----	-----	-----
Total		170,117	61,340		231,457	220,480
		-----	-----	-----	-----	-----
Expenditure on:						
Raising funds	6	416			416	439
Charitable activities	7	206,366	55,721		262,087	247,212
Other	8	678			678	685
		-----	-----	-----	-----	-----
Total		207,460	55,721		263,181	248,336
		-----	-----	-----	-----	-----
Net gains/(losses) on investments						
		-----	-----	-----	-----	-----
Net Income / (expenditure)		(37,343)	5,619		(31,724)	(27,856)
Transfers between funds		10,600		(10,600)		
Gains/(losses) on revaluation of fixed assets				108	108	189
		-----	-----	-----	-----	-----
Net movement in funds		(26,743)	5,619	(10,492)	(31,616)	(27,667)
Reconciliation of funds:						
Total funds brought forward		906,464	25,262	12,879	944,605	972,272
		-----	-----	-----	-----	-----
Total funds carried forward		879,721	30,881	2,387	912,989	944,605
		=====	=====	=====	=====	=====

TRINITY PRESBYTERIAN CHURCH, BANGOR
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BALANCE SHEET
As at 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed assets:						
Tangible assets	11	791,252			791,252	802,976
Investments	12			2,387	2,387	12,879
		-----	-----	-----	-----	-----
Total fixed assets		791,252		2,387	793,639	815,855
		-----	-----	-----	-----	-----
Current assets						
Debtors	13	6,178	4,242		10,420	10,393
Current Investments						
Cash at bank and in hand	14	86,187	26,639		112,826	122,629
		-----	-----	-----	-----	-----
Total current assets		92,365	30,881		123,246	133,022
		-----	-----	-----	-----	-----
Liabilities:						
Creditors: Amounts falling due within one year	15	(3,896)			(3,896)	(4,272)

Net current assets or liabilities		88,469	30,881		119,350	128,750
		-----	-----	-----	-----	-----
Total assets less current liabilities		879,721	30,881	2,387	912,989	944,605
Creditors: Amounts falling due after more than one year	16					
		-----	-----	-----	-----	-----
Total net assets or liabilities		879,721	30,881	2,387	912,989	944,605
Funds of the charity						
Total charity funds		879,721	30,881	2,387	912,989	944,605

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 20th May 2025 and signed on its behalf by

Mrs Claire Vincent

Clerk of Session (Business)

20th May 2025

Mr Peter Blair

Treasurer

20th May 2025

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

NOTES TO THE ACCOUNTS

31 December 2024

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 2024

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 2024

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 2024

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 of 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 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving:					
FWO, Stipend and CMF	132,902	46,360		179,262	175,377
Loose collections	388			388	756
Donations from Organisations					
Gift Aid	27,763	1,955		29,718	25,627
Legacies, bequests and gifts					
	-----	-----	-----	-----	-----
	161,053	48,315		209,368	201,760
	-----	-----	-----	-----	-----

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Income from charitable activities					
Fees from weddings and funerals					
Sundry	3,804			3,804	1,439
	-----	-----	-----	-----	-----
	3,804			3,804	1,439
	-----	-----	-----	-----	-----

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

31 December 2024

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Letting of premises	3,554			3,554	2,216
Income from Church Organisations		13,025		13,025	14,377
	-----	-----	-----	-----	-----
	3,554	13,025		16,579	16,593
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Deposit interest	1,706			1,706	688
General Investment Fund					
Property Rents					
Other investment income					
	-----	-----	-----	-----	-----
	1,706			1,706	688
	-----	-----	-----	-----	-----

TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
FWO envelopes	416			416	439
Fundraising events					
	-----	-----	-----	-----	-----
	416			416	439
	-----	-----	-----	-----	-----

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	15,553			15,553	13,817
Presbytery fees	1,047			1,047	997
Ministry and support staff costs	118,195			118,195	112,166
Congregational running expenses	59,847			59,847	54,442
Depreciation	11,724			11,724	11,724
Organisation Expenses		13,919		13,919	12,185
Donations to Missions and charities (please see note 17 for details)		41,802		41,802	41,881
Governance costs					
	-----	-----	-----	-----	-----
	206,366	55,721		262,087	247,212
	-----	-----	-----	-----	-----

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2024

8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Bank Interest and charges	678			678	685
	-----	-----	-----	-----	-----
	678			678	685
	-----	-----	-----	-----	-----

9. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
	£	£
Wages and Salaries	96,969	91,944
Social Security Costs	9,328	8,755
Pension contributions	11,898	11,467
	-----	-----
Carried to note 7 (ministry & support staff costs)	118,195	112,166
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

Number of Employees

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

	Total Funds 2024	Total Funds 2023
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 2024

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 2024	Total Funds 2023
	£	£
Contributions		
Present (also included in note 9)	11,898	11,467
Retired (also included in note 7 (assembly assessments))		
	-----	-----
	11,898	11,467
	-----	-----

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 2024

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	69,836	46,990	116,826
Provision for year	6,654	5,070	11,724
Disposals			
	-----	-----	-----
At end of year	76,490	52,060	128,550
	-----	-----	-----
Net Book Value			
At start of year	36,456	766,520	802,976
	-----	-----	-----
At end of year	29,802	761,450	791,252
	-----	-----	-----

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

31 December 2024

12. INVESTMENTS

	2024	2023
	£	£
General Investment Fund		
Investments	2,387	2,279
NSI Deposits (this is now included as part of bank balances)		10,600
	-----	-----
	2,387	12,879
	=====	=====

	2024	2023
	£	£
Value at start of year	2,279	2,090
Gains / (Losses) on revaluation	108	(189)
	-----	-----
Value at end of year	2,387	2,279
	=====	=====

13. DEBTORS

	2024	2023
	£	£
Gift Aid Recoverable	10,062	9,977
Prepayments	358	416
	-----	-----
	10,420	10,393
	=====	=====

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

14. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Danske Bank Current Account	186	116
Danske Bank Investment Account	45,930	100,265
National Savings & Investments – Savings Bond Account	51,000	
Danske Bank Building Fund	2,520	8,200
Missions Account	1,999	1,963
Organisations	11,190	12,085
	-----	-----
	112,826	122,629
	=====	=====

15. CREDITORS: amount falling due within one year

	2024	2023
	£	£
Accruals	3,896	4,272
	-----	-----
	3,896	4,272
	=====	=====

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

	2024	2023
	£	£
Accruals		
	-----	-----
	=====	=====

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

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

	2024	2023
	£	£
Home and Foreign Schemes		
United Appeal	11,937	11,680
World Development Appeal	1,300	1,355
Moderator's Appeal		
Student Bursary Fund (Election of Elders)		374
	-----	-----
Sub Total	13,237	13,409
Other Religious & Charitable Objects		
Norman & Ruth Geary	7,840	8,440
Ben & Ceri Findlay	4,540	3,920
Jeremiah & Lydia James	6,060	5,726
Royal British Legion	161	164
Harvest for the Hungry	2,500	2,300
SU For E3 Bangor Schools' Project	1,000	1,000
Storehouse	1,700	2,800
Christmas Gifts	289	182
Community Hub Christmas Lunch		350
Holy Week Services	250	
One Mission		20
Bangor Community Hub	1,625	535
Local Cancer Charity		535
Genesis Trust	2,600	2500
	-----	-----
Sub Total	28,565	28,472
	-----	-----
Total included in note 7	41,802	41,881
	=====	=====

TRINITY PRESBYTERIAN CHURCH, BANGOR
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2024

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

£11,937 (2023 £11,680) towards the United Appeal
£1,300 (2023 £1,355) towards the World Development Appeal
£NIL (2023 £374) towards the student's bursary Fund

The congregation contributed £1,047 (2023 £997) towards Presbytery Assessments during the year.

There were no other related party transactions.