



First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

Financial Statements  
for the year ended 31st December 2022

Registered with the Charity Commission for Northern Ireland NIC105217

First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

**STATEMENT OF FINANCIAL ACTIVITY**

for the year ended 31st December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>Income and Endowments from:</b>						
Donations and legacies	2	206,140	63,043	-	269,183	251,834
Charitable activities	3	1,796	-	-	1,796	920
Other activities	4	14,274	38,135	-	52,409	14,261
Investments	5	239	48,908	12,571	61,718	62,921
Other		-	-	-	-	-
<b>Total</b>		<b>222,449</b>	<b>150,086</b>	<b>12,571</b>	<b>385,106</b>	<b>329,936</b>
<b>Expenditure on:</b>						
Raising funds	6	412	-	-	412	340
Charitable activities	7	284,624	88,325	1,850	374,800	256,199
Other	8	2,496	40,606	480	43,582	55,783
<b>Total</b>		<b>287,532</b>	<b>128,931</b>	<b>2,330</b>	<b>418,793</b>	<b>312,323</b>
<b>Net Income / (expenditure)</b>		<b>(65,083)</b>	<b>21,154</b>	<b>10,241</b>	<b>(33,687)</b>	17,613
Transfers between funds		21,462	(21,462)		-	-
Gains/(loss) on revaluation of assets				(8,336)	(8,336)	7,656
Gains/(loss) on disposal of assets				-	-	70,000
<b>Net movement in funds</b>		<b>(43,621)</b>	<b>(308)</b>	<b>1,905</b>	<b>(42,023)</b>	95,269
Reconciliation of funds:						
Total funds brought forward		1,519,429	567,804	290,607	2,377,840	2,282,571
<b>Total funds carried forward</b>		<b>1,475,808</b>	<b>567,496</b>	<b>292,512</b>	<b>2,335,817</b>	<b>2,377,839</b>

The notes on pages 13 to 25 form part of these accounts

First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

**BALANCE SHEET**

As at 31st December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
<b>Fixed assets:</b>						
Tangible assets	11	1,903,677	-		1,903,677	1,947,259
Investments	12	-	-	250,741	250,741	259,077
<b>Total fixed assets</b>		<b>1,903,677</b>	<b>-</b>	<b>250,741</b>	<b>2,154,418</b>	<b>2,206,336</b>
<b>Current assets</b>						
Debtors & prepayments	13	12,869	-	-	12,869	16,509
Cash at bank and in hand	14	73,092	127,980	19,698	220,771	202,720
<b>Total current assets</b>		<b>85,961</b>	<b>127,980</b>	<b>19,698</b>	<b>233,640</b>	<b>219,229</b>
<b>Liabilities:</b>						
Creditors: Amounts falling due within one year	15	5,718	11,523	-	17,241	7,726
<b>Net current assets or liabilities</b>		<b>80,243</b>	<b>116,457</b>	<b>19,698</b>	<b>216,399</b>	<b>211,503</b>
<b>Total assets less current liabilities</b>		<b>1,983,920</b>	<b>116,457</b>	<b>270,439</b>	<b>2,370,817</b>	<b>2,417,839</b>
Creditors: Amounts falling due after more than one year	16	-	35,000	-	35,000	40,000
<b>Total net assets or liabilities</b>		<b>1,983,920</b>	<b>81,457</b>	<b>270,439</b>	<b>2,335,817</b>	<b>2,377,839</b>
<b>Funds of the charity</b>		<b>1,475,808</b>	<b>567,496</b>	<b>292,512</b>	<b>2,335,817</b>	<b>2,377,839</b>

The financial statements have been prepared in accordance with the provisions under Section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Approved by Kirk Session on 10th October and signed on its behalf by

\_\_\_\_\_  
Rev. Mairisine Stanfield

\_\_\_\_\_  
Mrs Anne Kennedy

The notes on pages 13 to 25 form part of these accounts



## **First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland**

### **NOTES TO THE ACCOUNTS**

31st December 2022

#### **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 section 1A for small entities.

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 FRS 102 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 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.



**First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland**

**NOTES TO THE ACCOUNTS**

31st December 2022

**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 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 use by the charity are included in the SoFA as incoming resources when receivable.



**First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland**

**NOTES TO THE ACCOUNTS**

31st December 2022

**1 ACCOUNTING POLICIES (cont'd)**

**(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.

**(vii) Volunteer help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

**(viii) Investment income**

This is included in the accounts when receivable.

**(ix) 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**

**(x) Liability recognition**

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

**(xi) 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.

**(xii) 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.



**First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland**

**NOTES TO THE ACCOUNTS**

31st December 2022

**1 ACCOUNTING POLICIES (cont'd)**

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**First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland**

**NOTES TO THE ACCOUNTS**

31st December 2022

**1 ACCOUNTING POLICIES (cont'd)**

**(xx) Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**ASSETS**

**(xxi) 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.

It is the view of the trustees that the Manse is a "residential home" for valuation purposes, and as such its building is not used as part of the Church's main activities. The property is maintained sufficiently to consider that its value will not reduce.

Depreciation is recorded on all tangible fixed assets other than freehold land and the Manse, 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
Land	none
Manse	none
Equipment	straight line over the life of the asset

**(xxii) 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.

**First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland**

**NOTES TO THE ACCOUNTS**

31st December 2022

**NOTES TO THE ACCOUNTS (cont'd)**

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	<i>Total Funds</i>
	£	£	£	2022 £	2021 £
Recorded giving:					
FWO, Stipend & CMF	149,956	51,806		201,761	192,683
Loose collections	506			506	446
Donations and gifts	12,398	1,262		13,661	9,614
Donations from Organisations	14,339			14,339	3,625
Gift Aid	28,941	9,975		38,916	45,467
Legacies and bequest	-	-		-	-
	<u>206,140</u>	<u>63,043</u>	-	<u>269,183</u>	<u>251,834</u>

**3. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	<i>Total Funds</i>
	£	£	£	2022 £	2021 £
Fees from weddings and funerals	330			330	400
Sundry	1,466			1,466	520
	<u>1,796</u>	-	-	<u>1,796</u>	<u>920</u>

First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

### NOTES TO THE ACCOUNTS

31st December 2022

#### 4. OTHER ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	Total Funds
	£	£	£	£	£
				2022	2021
Letting of premises	8,715			8,715	3,782
Misc Income	5,559			5,559	252
Organisational Income		38,135		38,135	10,227
	14,274	38,135	-	52,409	14,261

#### 5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	Total Funds
	£	£	£	£	£
				2022	2021
Deposit interest	239			239	271
General Investment Fund			8,701	8,701	3,788
Property Rents		48,908	3,870	52,778	58,861
Other investment income					
	239	48,908	12,571	61,718	62,921

#### 6. RAISING FUNDS COSTS

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	Total Funds
	£	£	£	£	£
				2022	2021
FWO envelopes	412			412	340

First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

### NOTES TO THE ACCOUNTS

31st December 2022

#### 7. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
General Assembly Assessments	16,921			16,921	17,849
Presbytery fees	1,068			1,068	1,068
Ministry and support staff costs	198,808			198,808	146,376
Congregational running expenses	67,013		992	68,006	44,666
Organisation Expenses		36,651		36,651	12,272
Donations to Missions and charities		51,675		51,675	26,136
Governance costs	813		858	1,671	7,832
	<u>284,624</u>	<u>88,325</u>	<u>1,850</u>	<u>374,800</u>	<u>256,199</u>

#### 8. OTHER EXPENDITURE

	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
	Funds	Funds	Funds	2022	2021
	£	£	£	£	£
Loan Interest				-	12,201
Investment properties expenses				-	-
Depreciation	2,496	40,606	480	43,582	43,582
	<u>2,496</u>	<u>40,606</u>	<u>480</u>	<u>43,582</u>	<u>55,783</u>

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**NOTES TO THE ACCOUNTS**

31st December 2022

**9. EMPLOYEES**

**Employment Costs**

	2022	2021
	£	£
Wages and Salaries	153,375	105,516
Social Security Costs	10,422	9,369
Widows	1,233	1,546
Pension contributions	<u>20,653</u>	<u>19,121</u>
	<u><u>185,683</u></u>	<u><u>135,552</u></u>

**Number of Employees**

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

	2022	2021
Average number of employees	<u><u>7</u></u>	<u><u>6</u></u>

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



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**NOTES TO THE ACCOUNTS**

31st December 2022

**10. PENSION COSTS**

The Minister and Associate Minister of the congregation are members 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 each 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
	2022
	£
<u>Minister's &amp; Staff Contributions</u>	
Present	20,653
Retired	-
	<u>20,653</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.

First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS

31st December 2022

**11. TANGIBLE FIXED ASSETS**

	Land & Buildings	Equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At start of year	2,062,511	95,245	2,157,756
Additions			-
Disposals			-
At end of year	<u>2,062,511</u>	<u>95,245</u>	<u>2,157,756</u>
<b>Depreciation</b>			
At start of year	146,220	64,277	210,497
Provision for year	24,370	19,212	43,582
Disposals	-	-	-
At end of year	<u>170,590</u>	<u>83,489</u>	<u>254,079</u>
<b>Net Book Value</b>			
At start of year	<u>1,916,291</u>	<u>30,968</u>	<u>1,947,259</u>
At end of year	<u>1,891,921</u>	<u>11,756</u>	<u>1,903,677</u>

**12. INVESTMENTS**

	2022	2021
General Investment Fund	61,179	62,633
NICIF	<u>49,562</u>	<u>56,444</u>
	110,741	119,077
Investment Properties	<u>140,000</u>	<u>140,000</u>
	<u>250,741</u>	<u>259,077</u>
Value at start of year	119,077	111,421
Additions		
Disposals		
Impairment		
Gains / (Losses on revaluation)	(8,336)	7,656
Value at end of year	<u>110,741</u>	<u>119,077</u>

First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

**NOTES TO THE ACCOUNTS**

31st December 2022

**13. DEBTORS**

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2022	Total 2021
Prepayment	8,399			8,399	7,805
Gift Aid Recoverable	4,470			4,470	8,704
	<u>12,869</u>	<u>-</u>	<u>-</u>	<u>12,869</u>	<u>16,509</u>

**14. CASH AT BANK AND IN HAND**

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2022	Total 2021
Organisation Accounts		17,188		17,188	15,705
Building Fund		110,343		110,343	80,324
Fundraising Account		449		449	475
Revenue account & Cash	73,092			73,092	93,546
Salters Trust			19,698	19,698	12,670
	<u>73,092</u>	<u>127,980</u>	<u>19,698</u>	<u>220,771</u>	<u>202,720</u>

**15. CREDITORS: amount falling due within one year**

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2022	Total 2021
Accruals	1,024	7,448		8,472	1,272
Advanced rentals		4,075		4,075	4,075
Other	4,694			4,694	2,379
	<u>5,718</u>	<u>11,523</u>	<u>-</u>	<u>17,241</u>	<u>7,726</u>

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

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2022	Total 2021
Members Loans		35,000		35,000	40,000
	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>40,000</u>



First Bangor Presbyterian Church a congregation of the Presbyterian Church in Ireland

**NOTES TO THE ACCOUNTS**

31st December 2022

**17. RELATED PARTY TRANSACTION**

Two of the Trustees received remuneration during 2022, the minister of the congregation received remuneration of £45,071, and expenses of £6,955, for acting in that capacity. Pension contribution of £10,817 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). The Associate Minister of the congregation received remuneration of £33,420 and pension contributions of £8,020 for acting in that capacity. None of the other trustees received any remuneration, nor claimed expenses during the year in connection with their duties.

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

£5,920 for congregational assessments  
£4,564 towards incidental fund  
£2,467 towards Assembly buildings external works.  
£3,970 towards other PCI funds  
£22,099 towards United Appeal  
£2,505 towards World Development Appeal

There were no other related party transactions.