



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

Financial Statements
for the year ended 31st December 2023

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 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	212,768	62,823	-	275,592	269,183
Charitable activities	3	12,484	-	-	12,484	1,796
Other activities	4	19,825	42,114	-	61,939	52,409
Investments	5	46,128	-	5,000	51,128	61,718
Other		-	-	-	-	-
Total		291,205	104,937	5,000	401,142	385,106
Expenditure on:						
Raising funds	6	384	-	-	384	412
Charitable activities	7	331,729	77,562	2,791	412,082	374,800
Other	8	11,749	24,370	120	36,239	43,582
Total		343,862	101,932	2,911	448,706	418,793
Net Income / (expenditure)		(52,657)	3,005	2,089	(47,563)	- 33,687
Transfers between funds		17,206	(3,588)	(13,618)	-	-
Gains/(loss) on revaluation of assets				2,028	2,028	- 8,336
Gains/(loss) on disposal of assets				37,908	37,908	-
Net movement in funds		(35,451)	(583)	28,406	(7,628)	- 42,023
Reconciliation of funds:						
Total funds brought forward		1,475,808	567,496	292,512	2,335,817	2,377,840
Total funds carried forward		1,440,357	566,914	320,918	2,328,189	2,335,817

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 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Fixed assets:						
Tangible assets	11	1,872,703	-	-	1,872,703	1,903,677
Investments	12	-	-	248,013	248,013	250,741
Total fixed assets		1,872,703	-	248,013	2,120,716	2,154,418
Current assets						
Debtors & prepayments	13	12,204	-	-	12,204	12,869
Cash at bank and in hand	14	58,265	122,057	46,358	226,680	220,771
Total current assets		70,469	122,057	46,358	238,884	233,640
Liabilities:						
Creditors: Amounts falling due within one year	15	7,300	10,112	-	17,412	17,241
Net current assets or liabilities		63,169	111,945	46,358	221,472	216,399
Total assets less current liabilities		1,935,872	111,945	294,371	2,342,188	2,370,817
Creditors: Amounts falling due after more than one year	16	-	14,000	-	14,000	35,000
Total net assets or liabilities		1,935,872	97,945	294,371	2,328,188	2,335,817
Funds of the charity		1,440,357	566,914	320,918	2,328,189	2,335,817

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 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 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 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 2023

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 2023

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 2023

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 2023

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 2023

NOTES TO THE ACCOUNTS (cont'd)

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	<i>Total Funds</i>
	£	£	£	2023 £	2022 £
Recorded giving:					
FWO, Stipend & CMF	143,455	50,090		193,545	201,761
Loose collections	2,734			2,734	506
Donations and gifts	16,671	192		16,864	13,661
Donations from Organisations	17,168			17,168	14,339
Gift Aid	32,739	11,971		44,710	38,916
Legacies and bequest	-	570		570	-
	<u>212,768</u>	<u>62,823</u>	-	<u>275,592</u>	<u>269,183</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	<i>Total Funds</i>
	£	£	£	2023 £	2022 £
Weddings, Funerals, Family					
Weekend. Events	11,275			11,275	330
Sundry	1,209			1,209	1,466
	<u>12,484</u>	-	-	<u>12,484</u>	<u>1,796</u>

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

NOTES TO THE ACCOUNTS

31st December 2023

4. OTHER ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	Total Funds
	£	£	£	£	£
	2023				2022
Letting of premises	8,131			8,131	8,715
Misc Income	11,695			11,695	5,559
Organisational Income		42,114		42,114	38,135
	<u>19,825</u>	<u>42,114</u>	-	<u>61,939</u>	<u>52,409</u>

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	Total Funds
	£	£	£	£	£
	2023				2022
Deposit interest	383			383	239
General Investment Fund			3,725	3,725	8,701
Property Rents	45,745		1,275	47,020	52,778
Other investment income					
	<u>46,128</u>	-	<u>5,000</u>	<u>51,128</u>	<u>61,718</u>

6. RAISING FUNDS COSTS

	Unrestricted Funds	Restricted Funds	Endowme nt Funds	Total Funds	Total Funds
	£	£	£	£	£
	2023				2022
FWO envelopes	384			384	412
	<u>384</u>			<u>384</u>	<u>412</u>

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

NOTES TO THE ACCOUNTS

31st December 2023

7. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
General Assembly Assessments	16,240			16,240	16,921
Presbytery fees	1,183			1,183	1,068
Ministry and support staff costs	218,043			218,043	198,808
Congregational running expenses	90,788		1,588	92,376	68,006
Organisation Expenses		39,861		39,861	36,651
Donations to Missions and charities		37,701		37,701	51,675
Governance costs	5,476		1,203	6,678	1,671
	<u>331,729</u>	<u>77,562</u>	<u>2,791</u>	<u>412,082</u>	<u>374,800</u>

8. OTHER EXPENDITURE

	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
Loan Interest				-	-
Investment properties expenses				-	-
Depreciation	11,749	24,370	120	36,239	43,582
	<u>11,749</u>	<u>24,370</u>	<u>120</u>	<u>36,239</u>	<u>43,582</u>

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

NOTES TO THE ACCOUNTS

31st December 2023

9. EMPLOYEES

Employment Costs

	2023	2022
	£	£
Wages and Salaries	167,565	153,375
Social Security Costs	10,634	10,422
Widows	1,129	1,233
Pension contributions	<u>21,830</u>	<u>20,653</u>
	<u><u>201,158</u></u>	<u><u>185,683</u></u>

Number of Employees

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

	2023	2022
Average number of employees	<u><u>7</u></u>	<u><u>7</u></u>

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



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

NOTES TO THE ACCOUNTS

31st December 2023

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
	2023
	£
<u>Minister's & Staff Contributions</u>	
Present	21,830
Retired	-
	<u>21,830</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 2023

11. TANGIBLE FIXED ASSETS

	Land & Buildings	Equipment	Total
	£	£	£
Cost or valuation			
At start of year	2,062,511	95,245	2,157,756
Additions		6,425	6,425
Disposals		(2,400)	(2,400)
At end of year	<u>2,062,511</u>	<u>99,270</u>	<u>2,161,781</u>
Depreciation			
At start of year	170,590	83,489	254,079
Provision for year	24,370	11,869	36,239
Disposals	-	(1,240)	(1,240)
At end of year	<u>194,960</u>	<u>94,118</u>	<u>289,078</u>
Net Book Value			
At start of year	<u>1,891,921</u>	<u>11,756</u>	<u>1,903,677</u>
At end of year	<u>1,867,551</u>	<u>5,152</u>	<u>1,872,703</u>

12. INVESTMENTS

	2023	2022
General Investment Fund	60,333	61,179
NICIF	<u>52,436</u>	<u>49,562</u>
	112,769	110,741
Investment Properties	<u>135,244</u>	<u>140,000</u>
	<u>248,013</u>	<u>250,741</u>
Value at start of year	110,741	119,077
Additions		
Disposals		
Impairment		
Gains / (Losses on revaluation)	2,028	(8,336)
Value at end of year	<u>112,769</u>	<u>110,741</u>

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

NOTES TO THE ACCOUNTS

31st December 2023

13. DEBTORS

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2023	Total 2022
Prepayment	8,657			8,657	8,399
Gift Aid Recoverable	3,547			3,547	4,470
	<u>12,204</u>	<u>-</u>	<u>-</u>	<u>12,204</u>	<u>12,869</u>

14. CASH AT BANK AND IN HAND

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2023	Total 2022
Organisation Accounts		19,441		19,441	17,188
Building Fund		102,448		102,448	110,343
Fundraising Account		167		167	449
Revenue account & Cash	58,265			58,265	73,092
Salters Trust			46,358	46,358	19,698
	<u>58,265</u>	<u>122,057</u>	<u>46,358</u>	<u>226,680</u>	<u>220,771</u>

15. CREDITORS: amount falling due within one year

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2023	Total 2022
Accruals	3,425	6,432		9,857	8,472
Advanced rentals		3,680		3,680	4,075
Other	3,875			3,875	4,694
	<u>7,300</u>	<u>10,112</u>	<u>-</u>	<u>17,412</u>	<u>17,241</u>

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

	Unrestrict Funds	Restricted Funds	Endow. Funds	Total 2023	Total 2022
Members Loans		14,000		14,000	35,000
	<u>-</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>35,000</u>



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

NOTES TO THE ACCOUNTS

31st December 2023

17. RELATED PARTY TRANSACTION

Two of the Trustees received remuneration during 2023, the minister of the congregation received remuneration of £47,325, and expenses of £8,129, for acting in that capacity. Pension contribution of £11,357 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 £35,090 and pension contributions of £8,422 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

£5,523 for congregational assessments
£4,518 towards incidental fund
£2,510 towards Assembly buildings external works.
£3,993 towards other PCI funds
£21,368 towards United Appeal
£1,584 towards World Development Appeal

There were no other related party transactions.