

**ELMWOOD PRESBYTERIAN CHURCH**  
**a Congregation of The Presbyterian Church in Ireland**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**for the year ended 31 December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	175,396	93,283	268,679	264,874
Charitable activities	3	4,738	4,454	9,192	10,561
Investments	4	728	-	728	697
<b>Total</b>		<b>180,862</b>	<b>97,737</b>	<b>278,599</b>	<b>276,132</b>
<b>Expenditure on:</b>					
Raising funds	5	743	-	743	1,127
Charitable activities	6	210,242	85,925	296,167	261,185
<b>Total</b>		<b>210,985</b>	<b>85,925</b>	<b>296,910</b>	<b>262,312</b>
<b>Net Income / (expenditure)</b>		<b>(30,123)</b>	<b>11,812</b>	<b>(18,311)</b>	<b>13,820</b>
Transfers between funds		(3,327)	3,327	-	-
<b>Net movement in funds</b>		<b>(33,450)</b>	<b>15,139</b>	<b>(18,311)</b>	<b>13,820</b>
Reconciliation of funds:					
Total funds brought forward		1,801,319	201,223	2,002,542	1,988,722
<b>Total funds carried forward</b>		<b>1,767,869</b>	<b>216,362</b>	<b>1,984,231</b>	<b>2,002,542</b>

**ELMWOOD PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**BALANCE SHEET**  
As at 31 December 2023

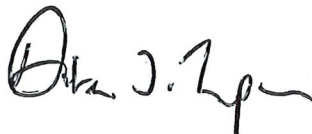
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed assets:</b>					
Tangible assets	9	1,654,278	-	1,654,278	1,681,789
<b>Total fixed assets</b>		<u>1,654,278</u>	<u>-</u>	<u>1,654,278</u>	<u>1,681,789</u>
<b>Current assets</b>					
Debtors	10	28,755	11,651	40,406	44,096
Cash at bank and in hand	11	90,973	204,711	295,684	279,024
<b>Total current assets</b>		<u>119,728</u>	<u>216,362</u>	<u>336,090</u>	<u>323,120</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	12	(6,137)	-	(6,137)	(2,367)
<b>Net current assets</b>		<u>113,591</u>	<u>216,362</u>	<u>329,953</u>	<u>320,753</u>
<b>Total net assets</b>		<u><u>1,767,869</u></u>	<u><u>216,362</u></u>	<u><u>1,984,231</u></u>	<u><u>2,002,542</u></u>

**ELMWOOD PRESBYTERIAN CHURCH**  
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**BALANCE SHEET (Cont'd)**  
**As at 31 December 2023**

	Note	Total Funds 2023 £	Total Funds 2022 £
<b>Funds of the charity</b>			
Restricted income funds	14	216,362	201,223
Unrestricted funds	14	1,767,869	1,801,319
		<hr/>	<hr/>
<b>Total charity funds</b>		<b>1,984,231</b>	<b>2,002,542</b>
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Approved by the Kirk Session and signed on its behalf by:

Rev Andrew Thompson



Minister

09 May 2024

Mr. Mark Noble



Clerk of Session

09 May 2024

**ELMWOOD PRESBYTERIAN CHURCH**  
**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.

**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. Elmwood does not have any endowment funds at the present time.

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.

**ELMWOOD PRESBYTERIAN CHURCH**  
**a Congregation of The Presbyterian Church in Ireland**  
**NOTES TO THE ACCOUNTS**  
**31 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) Volunteer help**

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

**(vii) Investment income**

This is included in the accounts when receivable.

**ELMWOOD PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS**  
**31 December 2023**

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

**(viii) 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**

**(ix) Liability recognition**

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

**(x) 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.

**(xi) 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.

**(xii) 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.

**ELMWOOD PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland  
**NOTES TO THE ACCOUNTS**  
**31 December 2023**

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

**ASSETS**

**(xiii) 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 and the church manse which is recorded at market value, 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
Motor vehicles	- over 4 years
Technical equipment	- over 4 years

**ELMWOOD PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland

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

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Recorded giving:				
FWO	145,172	62,407	207,579	193,031
Loose collections	2,748	12	2,760	2,671
Donations and gifts	3,557	19,312	22,869	27,211
Gift Aid	23,919	11,552	35,471	41,961
	<u>175,396</u>	<u>93,283</u>	<u>268,679</u>	<u>264,874</u>

**3. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from charitable activities				
Fees from weddings, funerals, and organisations	150	110	260	415
Sale of Magazines, Study Books	393	-	393	1,172
Income from Church Events	-	1,431	1,431	305
Miscellaneous Income	1,195	113	1,308	3,618
Grants	3,000	2,800	5,800	5,051
	<u>4,738</u>	<u>4,454</u>	<u>9,192</u>	<u>10,561</u>

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

4. INVESTMENTS

	Unrestricted Funds €	Restricted Funds €	Total Funds € 2023	Total Funds € 2022
Deposit interest	728	-	728	697
	728		728	697

5. RAISING FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds € 2023	Total Funds € 2022
FWO envelopes	743	-	743	1,127
	743	-	743	1,127

**ELMWOOD PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**6. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly Assessments	15,260	-	15,260	14,350
Presbytery fees	1,123	-	1,123	1,069
Ministry and support staff costs	110,378	21,166	131,544	104,750
Congregational running expenses	40,569	61,556	102,125	75,075
Donations to Missions and charities	13,641	3,203	16,844	36,730
Governance costs	1,760	-	1,760	1,700
Depreciation Charge	27,511	-	27,511	27,511
	<u>210,242</u>	<u>85,925</u>	<u>296,167</u>	<u>261,185</u>

**ELMWOOD PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**7. EMPLOYEES**

**Employment Costs**

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	104,860	74,046
Social Security Costs	9,803	7,261
Pension contributions	16,881	13,331
	<u>131,544</u>	<u>94,638</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>5</u>	<u>5</u>

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

**ELMWOOD PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**8. PENSION COSTS**

The minister and deaconess 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 the minister and deaconess. 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	16,880	13,331

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

	£	£
Contributions	-	-

**ELMWOOD PRESBYTERIAN CHURCH**  
a Congregation of The Presbyterian Church in Ireland

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

**9. TANGIBLE FIXED ASSETS**

	Land & Buildings	Technical Equipment	Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of year	1,810,000	25,044	8,000	1,843,044
Additions	-	-	-	-
Disposals	-	-	-	-
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At end of year	1,810,000	25,044	8,000	1,843,044
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<b>Depreciation</b>				
At start of year	140,000	15,255	6,000	161,255
Provision for year	20,000	5,511	2,000	27,511
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At end of year	160,000	20,766	8,000	188,766
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<b>Net Book Value</b>				
At start of year	1,670,000	9,789	2,000	1,681,789
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At end of year	1,650,000	4,278	-	1,654,278
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**10. DEBTORS**

	2023	2022
	£	£
Accrued Income	37,199	41,013
Prepayments	3,207	3,083
	<hr/>	<hr/>
	40,406	44,096
	<hr/> <hr/>	<hr/> <hr/>

**ELMWOOD PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

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

	2023	2022
	£	£
Danske Bank current account	295,643	278,983
Cash in hand	41	41
	<u>295,684</u>	<u>279,024</u>
	<u><u>295,684</u></u>	<u><u>279,024</u></u>

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

	2023	2022
	£	£
Accruals	6,137	2,367
	<u>6,137</u>	<u>2,367</u>
	<u><u>6,137</u></u>	<u><u>2,367</u></u>

**ELMWOOD PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**13. FUND BALANCES AND RECONCILIATION OF FUNDS**

Fund	Balance at start £	Income £	Expend. £	Transfer £	Balance at end £
<b>Unrestricted Funds</b>					
General Account	1,801,319	180,862	(210,985)	(3,327)	1,767,869
	<u>1,801,319</u>	<u>180,862</u>	<u>(210,985)</u>	<u>(3,327)</u>	<u>1,767,869</u>
<b>Restricted Funds</b>					
Building & Maintenance	131,091	49,686	(31,235)	-	149,542
Missionary & Outreach	58,797	22,384	(29,831)	-	51,350
Sunday School (JAM)	120	110	-	-	230
Boy's Brigade	2,310	10,407	(9,086)	975	4,606
Girl's Brigade	3,993	4,735	(4,280)	975	5,423
Presbyterian Women	1,765	4,077	(4,430)	-	1,412
Youth Fellowship (Fish)	1,273	2,835	(3,703)	402	807
Youth Club (Wood)	1,424	1,234	(1,676)	975	1,957
Community Ministry	216	2,269	(1,684)	-	801
Young Adults	221	-	-	-	221
Holiday Bible Club	2	-	-	-	2
Special Offerings	11	-	-	-	11
	<u>201,223</u>	<u>97,737</u>	<u>(85,925)</u>	<u>3,327</u>	<u>216,362</u>
Total	<u>2,002,542</u>	<u>278,599</u>	<u>(296,910)</u>	<u>-</u>	<u>1,984,231</u>

**ELMWOOD PRESBYTERIAN CHURCH**  
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**NOTES TO THE ACCOUNTS (cont'd)**  
**31 December 2023**

**14. RELATED PARTY TRANSACTIONS**

Two of the trustees received remuneration. The minister of the congregation received remuneration of £42,440 and expenses of £7,201 for acting in that capacity. Pension contributions of £10,186 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). The music leader received remuneration of £4,287. No pension contributions were paid in relation to this post. None of the other trustees received any remuneration or 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:

- £15,260 for congregational assessments
- £12,181 towards the United Appeal

The congregation contributed £1,123 towards Presbytery Assessments during the year.

There were no other related party transactions.