

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations and legacies	2	165,135	179,062	344,197	372,933
Charitable activities	3	702	8,457	9,159	3,989
Other trading activities	4	-	4,143	4,143	4,949
Investments	5	3,610	742	4,352	937
Other income	6	13	8,333	8,346	11,327
Total income		169,460	200,737	370,197	394,135
Expenditure on:					
Raising funds	7	(835)	-	(835)	(1,370)
Charitable activities	8	(140,031)	(120,149)	(260,180)	(218,718)
Other expenditure	9	(10)	(10,914)	(10,924)	(11,545)
Total expenditure		(140,876)	(131,063)	(271,939)	(231,633)
Net Income		28,584	69,674	98,258	162,502
Transfers between funds	17(iii)	1,936	(1,936)	-	-
Net movement in funds		30,520	67,738	98,258	162,502
Reconciliation of funds:					
Total funds brought forward		180,392	1,757,450	1,937,842	1,775,340
Total funds carried forward		210,912	1,825,188	2,036,100	1,937,842

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET

As at 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets:					
Tangible assets	12	-	1,717,958	1,717,958	1,717,958
Investments	13	11,621	-	11,621	10,693
Total fixed assets		11,621	1,717,958	1,729,579	1,728,651
Current assets:					
Debtors and prepayments	14	5,000	13,550	18,550	27,529
Cash at bank and in hand	15	196,431	96,734	293,165	262,461
Total current assets		201,431	110,284	311,715	289,990
Liabilities:					
Creditors: due within one year	16	(2,140)	(3,054)	(5,194)	(80,799)
Net current assets		199,291	107,230	306,521	209,191
Total assets less current liabilities		210,912	1,825,188	2,036,100	1,937,842
Total net assets		210,912	1,825,188	2,036,100	1,937,842
Funds of the charity					
Unrestricted funds	17	210,912	-	210,912	180,392
Restricted funds	17	-	1,825,188	1,825,188	1,757,450
Total charity funds		210,912	1,825,188	2,036,100	1,937,842

Approved by the Kirk Session at a meeting on 20th March 2024 and signed on its behalf by

Position: Minister

Position: Clerk of Session


Rev Emerson McDowell


Tom Heaney

FIRST BALLYMENA 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 applicable accounting standards. While compliance with Statement of Recommended Practice Accounting and Reporting by Charities (FRS102) is not mandatory, account of the guidance contained therein has been taken in the preparation of these accounts.

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.

PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

The Church generally meets its day-to-day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the incoming year and based on these are satisfied that the Church has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

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 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

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.

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.

Grants and donations

Grants and donations are only included in the SoFA when the congregation has unconditional entitlement to the resources.

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.

**FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE ACCOUNTS (cont'd)**

ACCOUNTING POLICIES (cont'd)

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

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 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.

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.

Volunteer help

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

Investment income

This is included in the accounts when receivable.

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

Liability recognition

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

Governance costs

These include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

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.

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

Tangible Fixed Assets

Tangible fixed assets for use by charity. These are capitalised if they can be used for more than one year and cost at least £2,500. They are valued at cost or, if gifted, at the value to the charity on receipt. No depreciation is charged in the accounts as the assets are kept in good state of repair.

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

ACCOUNTING POLICIES (cont'd)

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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Recorded giving	133,623	144,509	278,132	294,339
Loose collections	3,460	8,825	12,285	10,044
Gift Aid	28,052	25,728	53,780	60,971
Legacies and bequest	-	-	-	7,579
	<u>165,135</u>	<u>179,062</u>	<u>344,197</u>	<u>372,933</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Income from charitable activities	-	8,457	8,457	3,314
Publications	702	-	702	675
	<u>702</u>	<u>8,457</u>	<u>9,159</u>	<u>3,989</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Fundraising events	-	4,143	4,143	4,949
	<u>-</u>	<u>4,143</u>	<u>4,143</u>	<u>4,949</u>

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Deposit interest	2,452	742	3,194	708
General investment fund	220	-	220	229
Gain on revaluation	938	-	938	-
	<u>3,610</u>	<u>742</u>	<u>4,352</u>	<u>937</u>

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Grants received	-	4,500	4,500	3,265
Retirement gift	-	-	-	4,970
Other income	13	3,833	3,846	3,092
	<u>13</u>	<u>8,333</u>	<u>8,346</u>	<u>11,327</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
FWO envelopes	835	-	835	1,370
	<u>835</u>	<u>-</u>	<u>835</u>	<u>1,370</u>

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
General Assembly Assessments	15,120	-	15,120	15,222
Presbytery fees	664	-	664	696
Ministry and support staff costs	115,222	-	115,222	89,072
Congregational running expenses	6,933	64,614	71,547	54,669
Donations to missions & charities	-	54,949	54,949	56,310
Governance costs	2,092	586	2,678	2,749
	<u>140,031</u>	<u>120,149</u>	<u>260,180</u>	<u>218,718</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Repairs and maintenance	-	10,914	10,914	5,585
Retirement gift	-	-	-	4,972
Loss on investment revaluation	10	-	10	988
	<u>10</u>	<u>10,914</u>	<u>10,924</u>	<u>11,545</u>

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

10. EMPLOYEES

Employment Costs

	2023	2022
	£	£
Wages and Salaries	13,944	13,755

Number of employees

The average number of employees during the year was

	2023	2022
Average number of employees	1	1

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

The minister and the associate minister of the congregation are employees of the Presbyterian Church in Ireland, which is a separate charity and they have not been reflected in the employee costs and average number of employees above. The congregation pays an assessment to the Presbyterian Church in Ireland for both the minister and the associate minister. The following amounts were paid during the year:

	Total 2023	Total 2022
	£	£
Minister stipend	29,896	14,419
Associate minister stipend	30,475	28,746

11. PENSION COSTS

The ministers 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. The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career averaged 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:

	2023	2022
	£	£
Contributions	14,489	10,359

The congregation operates a defined pension contribution scheme for its employees, which is held by an independent scheme manager. The employee opted out of the scheme and therefore there is no pension charge in the Statement of Financial Activity during the year.

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

12. TANGIBLE FIXED ASSETS

	Building and contents £	Total £
COST OR VALUATION		
At 1 January 2023	1,717,958	1,717,958
Additions	-	-
Disposals	-	-
At 31 December 2023	<u>1,717,958</u>	<u>1,717,958</u>
DEPRECIATION		
At 1 January 2023	-	-
Charge for the year	-	-
Eliminated on disposal	-	-
At 31 December 2023	<u>-</u>	<u>-</u>
NET BOOK VALUE		
At 31 December 2023	<u>1,717,958</u>	<u>1,717,958</u>
At 31 December 2022	<u>1,717,958</u>	<u>1,717,958</u>

The assets of the Church comprise:

- Church building, stores, and contents
- Church hall building and contents
- Manse at 19, Galgorm Road, Ballymena

All tangible fixed assets are included in the balance sheet at professional valuations obtained from external independent valuers in 2021. No depreciation has been provided on these assets as the current estimated residual value is not less than the carrying value and the remaining useful life currently exceeds 50 years. This is reviewed on an annual basis by the Trustees.

13. INVESTMENTS

	2023 £	2022 £
PCI General Investment	11,301	10,363
Shares in Barclays Bank	320	330
	<u>11,621</u>	<u>10,693</u>
	2023 £	2022 £
Value as at 1 st January 2023	10,693	11,681
Gain/(loss) on revaluation	928	(988)
Value as at 31 st December 2023	<u>11,621</u>	<u>10,693</u>

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

14. DEBTORS

	2023	2022
	£	£
Gift aid recoverable	13,000	17,000
Prepayments	5,550	10,529
	<u>18,550</u>	<u>27,529</u>

15. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Cash in hand	293,165	262,461
	<u>293,165</u>	<u>262,461</u>

16. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Other creditors and deferred income	3,754	4,359
Accruals	1,440	1,440
Interest free loans from members of the congregation	-	75,000
	<u>5,194</u>	<u>80,799</u>

17. FUND BALANCES

(i) Unrestricted Funds

	2023	2022
	£	£
General fund	199,291	169,699
Investments Account	11,621	10,693
	<u>210,912</u>	<u>180,392</u>

(ii) Restricted Funds

	2023	2022
	£	£
Missionary Account	4,989	5,929
Housekeeping Account	82,342	95,318
Property Development Account	1,706,988	1,625,928
Charitable Support Account	9,489	8,874
Tots First Account	228	230
Catering Account	697	622
Indoor Bowling Club Account	445	460
First Grace Account	2,313	2,039
First Touch Account	455	450
PW Account	888	609
On The Move Club Account	7	4
Luncheon Club Account	59	64
Sunday School Account	-	2,035
713 Club Account	4,931	4,380
First Coffee Account	5,319	3,216
Boys Brigade Account	4,309	4,478
Girls Brigade Account	1,237	2,402
Helping Hands Account	492	412
	<u>1,825,188</u>	<u>1,757,450</u>

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

FUND BALANCES (cont'd)

(iii) Reconciliation of movement of funds

	Opening balance £	Income £	Expenditure £	Transfers £	Closing balance £
Unrestricted Funds					
General Fund	169,699	168,522	(140,866)	1,936	199,291
Investments Account	10,693	938	(10)	-	11,621
	<u>180,392</u>	<u>169,460</u>	<u>(140,876)</u>	<u>1,936</u>	<u>210,912</u>
Restricted Funds					
Missionary Account	5,929	39,852	(40,292)	(500)	4,989
Housekeeping Account	95,318	49,166	(62,392)	250	82,342
Property Development Account	1,625,928	81,283	(223)	-	1,706,988
Charitable Support Account	8,874	12,883	(12,268)	-	9,489
Tots First Account	230	604	(606)	-	228
Catering Account	622	105	(30)	-	697
Indoor Bowling Club Account	460	315	(180)	(150)	445
First Grace Account	2,039	258	(484)	500	2,313
First Touch Account	450	-	(60)	65	455
PW Account	609	2,694	(2,415)	-	888
On The Move Club Account	4	133	(65)	(65)	7
Luncheon Club Account	64	664	(569)	(100)	59
Sunday School Account	2,035	-	(10)	(2,025)	-
713 Club Account	4,380	2,540	(1,989)	-	4,931
First Coffee Account	3,216	4,182	(2,079)	-	5,319
Boys Brigade Account	4,478	2,940	(3,109)	-	4,309
Girls Brigade Account	2,402	2,378	(3,632)	89	1,237
Helping Hands Account	412	740	(660)	-	492
	<u>1,757,450</u>	<u>200,737</u>	<u>(131,063)</u>	<u>(1,936)</u>	<u>1,825,188</u>
Total	<u>1,937,842</u>	<u>370,197</u>	<u>(271,939)</u>	<u>-</u>	<u>2,036,100</u>

Analysis of closing funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed assets	11,621	1,717,958	1,729,579	1,728,651
Current assets	201,431	110,284	311,715	289,990
Current liabilities	(2,140)	(3,054)	(5,194)	(80,799)
Total funds	<u>210,912</u>	<u>1,825,188</u>	<u>2,036,100</u>	<u>1,937,842</u>

FIRST BALLYMENA CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS (cont'd)

18. Related Party Transactions

Rev Emerson McDowell is a trustee of the church. In his capacity as the minister of the congregation he received remuneration of £29,896 and an expenses allowance of £4,653. Rev Matthew Boyd is a trustee of the church. In his capacity as the associate minister of the congregation he received remuneration of £30,475 and an expenses allowance of £5,637. Pension contributions of £7,175 and £7,314 respectively were also paid by the congregation in respect of them to the Presbyterian Church in Ireland Pension Scheme (2009). Employer's NIC of £7,533 was paid to the Presbyterian Church in Ireland for both ministers. The following payments were made to Trustees in respect of reimbursement of expenses, James Donaghy (£181.60), Rodney Wright (£319.72), Ivan McNeill (£793.40), Tom Heaney (£290.00) Kay Lorimer (£218.58) and Stephen Lamont (£174.87).

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

	£
Assessments	15,120
United Appeal	13,500

There were no other related party transactions.