

**New Row Presbyterian Church
a congregation of the Presbyterian Church in Ireland**

**Financial Statements
for the year ended 31 December 2023**

Registered with the Charity Commission for Northern Ireland NIC105351

NEW ROW 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	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Donations and Legacies	2	143,919	82,477	-	226,396	225,953
Charitable activities	3	3,177	9,247	-	12,424	9,582
Investments	4	784	1,139	-	1,923	1,200
Other	5	-	1,200	-	1,200	7,410
Total		147,880	94,063	-	241,943	244,145
Expenditure on:						
Raising funds	6	672	-	-	672	721
Charitable activities	7	147,583	87,835	-	235,418	214,056
Total		148,255	87,835	-	236,090	214,777
Net Income / (Expenditure)		(375)	6,228	-	5,853	29,368
Transfers between funds		400	(400)	-	-	-
Gains/(losses) on revaluation of investments		-	-	1,926	1,926	(9,407)
Net movement in funds		25	5,828	1,926	7,779	19,961
Reconciliation of funds:						
Total funds brought forward		46,971	987,362	31,233	1,065,566	1,045,605
Total funds carried forward		46,996	993,190	33,159	1,073,345	1,065,566

NEW ROW PRESBYTERIAN CHURCH
a Congregation of the Presbyterian Church in Ireland

BALANCE SHEET

As at 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Fixed Assets:						
Tangible assets	10	-	1,102,552	-	1,102,552	1,128,666
Investments	11	-	-	<u>33,159</u>	<u>33,159</u>	<u>31,233</u>
Total Fixed Assets		-	<u>1,102,552</u>	<u>33,159</u>	<u>1,135,711</u>	<u>1,159,899</u>
Current Assets						
Debtors	12	6,745	1,537	-	8,282	13,885
Cash at bank	13	<u>43,164</u>	<u>48,852</u>	-	<u>92,016</u>	<u>94,638</u>
Total Current Assets		<u>49,909</u>	<u>50,389</u>	-	<u>100,298</u>	<u>108,523</u>
Creditors: Amounts falling due in under 1 year	14	<u>2,913</u>	<u>52,983</u>	-	<u>55,896</u>	<u>56,327</u>
Net Current Assets/(Liabilities)		<u>46,996</u>	<u>(2,594)</u>	-	<u>44,402</u>	<u>52,196</u>
Total Assets less Current Liabilities		<u>46,996</u>	<u>1,099,958</u>	<u>33,159</u>	<u>1,180,113</u>	<u>1,212,095</u>
Creditors: Amounts falling due after more than 1 year	15	-	<u>106,768</u>	-	<u>106,768</u>	<u>146,529</u>
Total Net Assets		<u>46,996</u>	<u>993,190</u>	<u>33,159</u>	<u>1,073,345</u>	<u>1,065,566</u>

NEW ROW PRESBYTERIAN CHURCH
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BALANCE SHEET

As at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Funds of the charity						
Endowment funds	16	-	-	33,159	33,159	31,233
Restricted income funds	16	-	993,190	-	993,190	987,362
Unrestricted funds	16	<u>46,996</u>	<u>-</u>	<u>-</u>	<u>46,996</u>	<u>46,971</u>
Total charity funds		<u>46,996</u>	<u>993,190</u>	<u>33,159</u>	<u>1,073,345</u>	<u>1,065,566</u>

Approved by the Kirk Session and signed on its behalf by

Signed by:

Date: 14 May 2024

(Rev. Jonny McKane)



(Mr Adrian Cochrane)



NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
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.

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.

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
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 that 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) Gifts in kind

No gifts in kind were received during the year.

(vi) Donated services and facilities

No donated services and facilities were received during the year.

(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.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

1. ACCOUNTING POLICIES (cont'd)

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.

ASSETS

(xi) Tangible Fixed Assets

Tangible fixed assets for use by the 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 at market value.

Depreciation is recorded on all tangible fixed assets other than freehold land, 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

Fixtures, fittings and equipment - over 10 years

Computers, software and technical equipment - over 4 years

(xii) Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. No other investment assets were held by the trustees during the year.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving	118,260	67,246	-	185,506	185,254
Loose collections	1,304	-	-	1,304	980
Donations and gifts	-	2,400	-	2,400	2,692
Gift Aid	<u>24,355</u>	<u>12,831</u>	-	<u>37,186</u>	<u>37,027</u>
	<u>143,919</u>	<u>82,477</u>	-	<u>226,396</u>	<u>225,953</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income from Charitable Activities	2,577	6,482	-	9,059	4,380
Membership Fees	-	365	-	365	2,602
Grants	<u>600</u>	<u>2,400</u>	-	<u>3,000</u>	<u>2,600</u>
	<u>3,177</u>	<u>9,247</u>	-	<u>12,424</u>	<u>9,582</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Bank interest	784	434	-	1,218	137
General Investment Fund (PCI)	-	65	-	65	42
Northern Ireland Central Investment Fund for Charities	<u>-</u>	<u>640</u>	<u>-</u>	<u>640</u>	<u>1,021</u>
	<u>784</u>	<u>1,139</u>	<u>-</u>	<u>1,923</u>	<u>1,200</u>

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Miscellaneous income	<u>-</u>	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>7,410</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
FWO envelopes	<u>672</u>	<u>0</u>	<u>0</u>	<u>672</u>	<u>721</u>

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly Assessments	22,259	-	-	22,259	17,396
Presbytery fees	821	-	-	821	897
Ministry and support staff costs (note 8)	91,901	-	-	91,901	69,765
Other staff costs	2,052	-	-	2,052	5,897
Congregational running expenses	30,550	66,412	-	96,962	99,320
Missions & Charities	-	<u>21,423</u>	-	<u>21,423</u>	<u>20,781</u>
	<u>147,583</u>	<u>87,835</u>	-	<u>235,418</u>	<u>214,056</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

8. EMPLOYEES

Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	81,380	62,149
Expenses	5,170	3,538
Social Security Costs	4,138	3,223
Pension contributions (excluding minister)	<u>1,213</u>	<u>855</u>
	<u>91,901</u>	<u>69,765</u>

Number of Employees

The average number of employees during the year was:

	Total Funds 2023	Total Funds 2022
	No.	No.
Ministerial Team	3	3
Others	<u>2</u>	<u>2</u>
Average number of all employees	<u>5</u>	<u>5</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

9. 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 separately 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 that 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	<u>7,777</u>	<u>3,164</u>
	<u>7,777</u>	<u>3,164</u>

The congregation also operates a defined pension contribution scheme for its other 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.

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	<u>1,213</u>	<u>855</u>
	<u>1,213</u>	<u>855</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

10. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Technical Equipment	Total 2023
	£	£	£	£
At 1 st January 2023	1,268,595	52,971	34,221	1,355,787
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st December 2023	<u>1,268,595</u>	<u>52,971</u>	<u>34,221</u>	<u>1,355,787</u>
Depreciation				
At 1 st January 2023	147,157	46,235	33,729	227,121
Charge for year	<u>20,472</u>	<u>5,297</u>	<u>345</u>	<u>26,114</u>
At 31 st December 2023	<u>167,629</u>	<u>51,532</u>	<u>34,074</u>	<u>253,235</u>
Net Book Value				
At 31 st December 2023	<u>1,100,966</u>	<u>1,439</u>	<u>147</u>	<u>1,102,552</u>
At 31 st December 2022	<u>1,121,438</u>	<u>6,736</u>	<u>492</u>	<u>1,128,666</u>

11. INVESTMENTS

	2023	2022
	£	£
General Investment Fund	3,851	3,532
Northern Ireland Central Investment Fund for Charities	<u>29,308</u>	<u>27,701</u>
	<u>33,159</u>	<u>31,233</u>
Value at 1 st January 2023	31,233	40,640
Gain/(Loss) on revaluation	<u>1,926</u>	<u>(9,407)</u>
Value at 31 st December 2023	<u>33,159</u>	<u>31,233</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

11. INVESTMENTS (cont'd)

The congregation does not directly hold investments that are listed on recognised stock exchanges. The congregation however holds shares in the General Investment Fund which is managed by the Trustees of the Presbyterian Church in Ireland, a corporate body established under the Irish Presbyterian Church Act 1871. The shares were formally valued on 31st December 2022 and are included in the Balance Sheet at that value.

The congregation also hold shares in the Northern Ireland Central Investment Fund For Charities. Established in 1965 through the Charities Act (Northern Ireland) 1964 the Northern Ireland Central Investment Fund for Charities aims to provide charity trustees with the opportunity to invest all or part of their funds with the benefit of expert supervision. It is managed by the Department for Communities through recognised fund managers, but its investment policy is guided by a locally based advisory committee appointed by the department, which meets in February, May, August and November each year. The fund operates as a discretionary managed fund. Participating charities pool their investments and are given a proportionate number of shares in the fund based on the most recent valuation (share price). The fund invests in fixed-interest securities and selected equities. The allocation between fixed-interest securities and equities is reviewed and adjusted periodically, in line with the fund's investment policy. The Fund is formally valued at the end of each month and our congregation's share of its value as at 31st December 2022 is included in the Balance Sheet.

All investments of the Congregation are therefore held within the category of quoted securities.

	2023	2022
	£	£
Valuation		
Quoted securities	<u>33,159</u>	<u>31,233</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

12. DEBTORS

	2023	2022
	£	£
Gift Aid Recoverable	4,109	10,722
Prepaid Expenses	<u>4,173</u>	<u>3,163</u>
	<u>8,282</u>	<u>13,885</u>

13. CASH AT BANK AND ON HAND

	2023	2022
	£	£
Ulster Bank Current Account	72,076	68,846
Ulster Bank Building Account	10,612	16,202
Boys Brigade	3,041	4,317
Sunday Bible Club	615	239
Bowling Club	1,981	2,089
Girls Brigade	2,099	2,140
PW	1,033	315
Tuesday Drop In	50	105
Choir	301	301
Friendship Circle	101	84
Cash on Hand	<u>107</u>	-
	<u>92,016</u>	<u>94,638</u>

14. CREDITORS: amount falling due within one year

	2023	2022
	£	£
UA and Missions	15,655	15,483
Accrued expenses	2,741	3,344
Bank Loan repayments	<u>37,500</u>	<u>37,500</u>
	<u>55,896</u>	<u>56,327</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

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

	2023	2022
	£	£
Ulster Bank loan (see note below)	<u>106,768</u>	<u>146,529</u>

Note: The bank loan is secured on the following freehold properties:
Church building and halls at New Row, Coleraine; property at 24 Society
St., Coleraine and property at 24 Grange Road, Coleraine (church manse).

16. FUND BALANCES AND RECONCILIATION OF FUNDS

	Balance at 1 st Jan 2023	Income	Expenditure	Gains/ Losses	Transfers	Balance at 31 st Dec 2023
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	46,971	147,880	148,255	-	400	46,996
Restricted Funds						
General Fund	5,770	23,824	23,792	-	-	5,802
Building Fund	961,456	61,062	53,238	-	-	969,280
Bequest Fund	3,435	-	-	-	-	3,435
Charities Fund	7,451	-	-	-	-	7,451
Bowling Club	2,090	45	153	-	-	1,982
Boys' Brigade	4,317	3,706	4,982	-	-	3,041
Church Choir	301	-	-	-	-	301
Friendship Circle	89	281	264	-	-	106
Girls' Brigade	2,140	2,008	1,898	-	(150)	2,100
Presbyterian Women	315	2,820	1,952	-	(150)	1,033
Sunday Bible Club	(376)	206	580	-	-	(750)
Tuesday Drop-in	107	111	66	-	(100)	52
Youth Fellowship	267	-	910	-	-	(643)
	987,362	94,063	87,835	-	(400)	993,190
Endowments	31,233	-	-	1,926	-	33,159
Total	1,065,566	241,943	236,090	1,926	-	1,073,345

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

17. RELATED PARTY TRANSACTIONS

One of the Trustees, the minister of the congregation, received remuneration of £32,403 and expenses of £5,165 for acting in that capacity. Pension contributions of £7,777 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration, or expenses during the year in connection with their duties apart from the reimbursement of expenses laid out by them wholly and exclusively on behalf of the congregation.

There were no other related party transactions.

**THE FOLLOWING PAGES DO NOT FORM
PART OF THE STATUTORY ACCOUNTS**