

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

Financial Statements
for the year ended 31 December 2024

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 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Donations and Legacies	2	159,102	103,611	-	262,713	226,396
Charitable activities	3	5,878	9,705	-	15,583	12,424
Investments	4	743	1,385	-	2,128	1,923
Other	5	-	-	-	-	<u>1,200</u>
Total		<u>165,723</u>	<u>114,701</u>	<u>-</u>	<u>280,424</u>	<u>241,943</u>
Expenditure on:						
Raising funds	6	688	-	-	688	672
Charitable activities	7	<u>164,082</u>	<u>70,457</u>	-	<u>234,539</u>	<u>235,418</u>
Total		<u>164,770</u>	<u>70,457</u>	<u>-</u>	<u>235,227</u>	<u>236,090</u>
Net Income / (Expenditure)		953	44,244	-	45,197	5,853
Transfers between funds		-	-	-	-	-
Gains/(losses) on revaluation of investments		-	-	<u>1,181</u>	<u>1,181</u>	<u>1,926</u>
Net movement in funds		<u>953</u>	<u>44,244</u>	<u>1,181</u>	<u>46,378</u>	<u>7,779</u>
Reconciliation of funds:						
Total funds brought forward		<u>46,996</u>	<u>993,190</u>	<u>33,169</u>	<u>1,073,345</u>	<u>1,065,566</u>
Total funds carried forward		<u>47,949</u>	<u>1,037,434</u>	<u>34,340</u>	<u>1,119,723</u>	<u>1,073,345</u>

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

BALANCE SHEET
As at 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Fixed Assets:						
Tangible assets	10	-	1,080,494	-	1,080,494	1,102,552
Investments	11	-	-	34,340	34,340	33,159
Total Fixed Assets		-	1,080,494	34,340	1,114,834	1,135,711
Current Assets						
Debtors	12	6,131	1,510	-	7,641	8,282
Cash at bank	13	46,405	82,839	-	129,244	92,016
Total Current Assets		52,536	84,349	-	136,885	100,298
Creditors: Amounts falling due in under 1 year	14	4,587	54,680	-	59,267	55,896
Net Current Assets/(Liabilities)		47,949	29,669	-	77,618	44,402
Total Assets less Current Liabilities		47,949	1,110,163	34,340	1,192,452	1,180,113
Creditors: Amounts falling due after more than 1 year	15	-	72,729	-	72,729	106,768
Total Net Assets		47,949	1,037,434	34,340	1,119,723	1,073,345

NEW ROW PRESBYTERIAN CHURCH
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BALANCE SHEET

As at 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Funds of the charity						
Endowment funds	16	-	-	34,340	34,340	33,159
Restricted income funds	16	-	1,037,434	-	1,037,434	993,190
Unrestricted funds	16	<u>47,949</u>	-	-	47,949	<u>46,996</u>
Total charity funds		<u>47,949</u>	<u>1,037,434</u>	<u>34,340</u>	1,119,723	<u>1,073,345</u>

Approved by the Kirk Session and signed on its behalf by

Signed by:

Date: 12th May 2025

(Rev. Jonny McKane)



(Mr Adrian Cochrane)



NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

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 2024

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 2024

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 2024

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving	132,046	65,619	-	197,665	185,506
Loose collections	1,986	-	-	1,986	1,304
Donations and gifts	-	26,643	-	26,643	2,400
Gift Aid	<u>25,070</u>	<u>11,349</u>	-	<u>36,419</u>	<u>37,186</u>
	<u>159,102</u>	<u>103,611</u>	-	<u>262,713</u>	<u>226,396</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Income from Charitable Activities	5,878	5,668	-	11,546	9,059
Membership Fees	-	750	-	750	365
Grants	-	<u>3,287</u>	-	<u>3,287</u>	<u>3,000</u>
	<u>5,878</u>	<u>9,705</u>	-	<u>15,583</u>	<u>12,424</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

4. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Bank interest	743	389	-	1,132	1,218
General Investment Fund (PCI)	-	95	-	95	65
Northern Ireland Central Investment Fund for Charities	-	<u>901</u>	-	<u>901</u>	<u>640</u>
	<u>743</u>	<u>1,385</u>	-	<u>2,128</u>	<u>1,923</u>

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Miscellaneous income	-	-	-	-	<u>1,200</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

6. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
FWO envelopes	<u>688</u>	<u>0</u>	<u>0</u>	<u>688</u>	<u>672</u>

7. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	24,639	-	-	24,639	22,259
Presbytery fees	877	-	-	877	821
Ministry and support staff costs (note 8)	107,054	-	-	107,054	91,901
Other staff costs	747	-	-	747	2,052
Congregational running expenses	30,765	53,662	-	84,427	96,962
Missions & Charities	-	<u>16,795</u>	-	<u>16,795</u>	<u>21,423</u>
	<u>164,082</u>	<u>70,457</u>	-	<u>234,539</u>	<u>235,418</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

8. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
	£	£
Wages and Salaries	92,868	81,380
Expenses	7,036	5,170
Social Security Costs	5,774	4,138
Pension contributions (excluding minister)	<u>1,376</u>	<u>1,213</u>
	<u>107,054</u>	<u>91,901</u>

Number of Employees

The average number of employees during the year was:

	Total Funds 2024	Total Funds 2023
	No.	No.
Ministerial Team	2	3
Others	<u>2</u>	<u>2</u>
Average number of all employees	<u>4</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 2024

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 2024	Total Funds 2023
	£	£
Contributions	<u>10,540</u>	<u>7,777</u>
	<u>10,540</u>	<u>7,777</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 2024	Total Funds 2023
	£	£
Contributions	<u>1,376</u>	<u>1,213</u>
	<u>1,376</u>	<u>1,213</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

10. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures and Fittings £	Technical Equipment £	Total 2024 £
At 1 st January 2024	1,268,595	52,971	34,221	1,355,787
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st December 2024	<u>1,268,595</u>	<u>52,971</u>	<u>34,221</u>	<u>1,355,787</u>
Depreciation				
At 1 st January 2024	167,629	51,532	34,074	253,235
Charge for year	<u>20,472</u>	<u>1,439</u>	<u>147</u>	<u>22,058</u>
At 31 st December 2024	<u>188,101</u>	<u>52,971</u>	<u>34,221</u>	<u>275,293</u>
Net Book Value				
At 31 st December 2024	<u>1,080,494</u>	<u>-</u>	<u>-</u>	<u>1,080,494</u>
At 31 st December 2023	<u>1,100,966</u>	<u>1,439</u>	<u>147</u>	<u>1,102,552</u>

11. INVESTMENTS

	2024 £	2023 £
General Investment Fund	4,034	3,851
Northern Ireland Central Investment Fund for Charities	<u>30,306</u>	<u>29,308</u>
	<u>34,340</u>	<u>33,159</u>
Value at 1 st January 2024	33,159	31,233
Gain/(Loss) on revaluation	<u>1,181</u>	<u>1,926</u>
Value at 31 st December 2024	<u>34,340</u>	<u>33,159</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

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 valued on 31st December 2024 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 2024 is included in the Balance Sheet.

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

	2024	2023
	£	£
Valuation		
Quoted securities	<u>34,340</u>	<u>33,159</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

12. DEBTORS

	2024	2023
	£	£
Gift Aid Recoverable	4,331	4,109
Prepaid Expenses	<u>3,310</u>	<u>4,173</u>
	<u>7,641</u>	<u>8,282</u>

13. CASH AT BANK AND ON HAND

	2024	2023
	£	£
Ulster Bank Deposit Account	26,000	-
Ulster Bank Current Account	75,006	72,076
Ulster Bank Building Account	19,147	10,612
Boys Brigade	3,146	3,041
Sunday Bible Club	458	615
Bowling Club	1,889	1,981
Girls Brigade	2,193	2,099
NRW	779	1,033
Tuesday Drop In	23	50
Choir	301	301
Friendship Circle	195	101
Cash on Hand	<u>107</u>	<u>107</u>
	<u>129,244</u>	<u>92,016</u>

14. CREDITORS: amount falling due within one year

	2024	2023
	£	£
UA and Missions	17,071	15,655
Accrued expenses	4,696	2,741
Bank Loan repayments	<u>37,500</u>	<u>37,500</u>
	<u>59,267</u>	<u>55,896</u>

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

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

	2024	2023
	£	£
Ulster Bank loan (see note below)	<u>72,729</u>	<u>106,768</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 2024	Income	Expenditure	Gains/ Losses	Transfers	Balance at 31 st Dec 2024
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	46,996	165,723	164,770	-	-	47,949
Restricted Funds						
General Fund	5,802	18,373	17,014	-	-	711
Building Fund	969,280	85,589	41,977	-	-	1,012,892
Bequest Fund	3,435	-	-	-	-	3,435
Charities Fund	7,451	-	-	-	-	7,451
Bowling Club	1,982	583	675	-	-	1,890
Boys' Brigade	3,041	5,262	5,157	-	-	3,146
Church Choir	301	-	-	-	-	301
Friendship Circle	106	393	299	-	-	200
Girls' Brigade	2,100	2,410	2,316	-	-	2,194
NRW	1,033	1,902	2,156	-	-	779
Sunday Bible Club	(750)	65	278	-	-	(963)
Tuesday Drop-in	52	124	151	-	-	25
Youth Fellowship	(643)	-	434	-	-	(1,077)
	993,190	114,701	70,457	-	-	1,037,434
Endowments	33,159	-	-	1,181	-	34,340
Total	1,073,345	280,424	235,227	1,181	-	1,119,723

NEW ROW PRESBYTERIAN CHURCH
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2024

17. RELATED PARTY TRANSACTIONS

One of the Trustees, the minister of the congregation, received remuneration of £43,916 and expenses of £7,036 for acting in that capacity. Pension contributions of £10,540 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.