

**STATEMENT OF FINANCIAL ACTIVITY
FOR YEAR ENDED 31 DECEMBER 2023**

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
Receipts					
Donations & legacies	2	118,469	45,364	163,833	107,232
Charitable activities	3	4,478	13,649	18,127	14,197
Investment income	4	1,928	25	1,953	714
Other income	5	0	196,055	196,055	8,068
Revaluation Buildings & Investments		0	249,524	249,524	0
Total receipts		<u>124,875</u>	<u>504,617</u>	<u>629,492</u>	<u>130,211</u>
Payments					
Raising funds	6	746	0	746	684
Charitable activities	7	98,389	46,998	145,387	105,133
Total payments		<u>99,135</u>	<u>46,998</u>	<u>146,133</u>	<u>105,817</u>
Net receipts/(payments)		25,740	457,619	483,359	24,394
Transfers between funds		<u>(4,950)</u>	<u>4,950</u>	<u>0</u>	<u>0</u>
Net movement in funds		<u>20,790</u>	<u>462,569</u>	<u>483,359</u>	<u>24,394</u>
Reconciliation of funds:					
Total funds brought forward		<u>137,354</u>	<u>3,367,920</u>	<u>3,505,274</u>	<u>3,480,880</u>
Total funds carried forward		<u><u>158,144</u></u>	<u><u>3,830,490</u></u>	<u><u>3,988,634</u></u>	<u><u>3,505,274</u></u>

GLENWHERRY 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
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	0	3,547,741	3,547,741	0
Investments	11	0	24,202	24,202	0
Total fixed assets		<u>0</u>	<u>3,571,943</u>	<u>3,571,943</u>	<u>0</u>
CURRENT ASSETS					
Debtors	12	18,731	29,221	47,952	0
Cash at bank and in hand	13	141,113	229,326	370,439	182,856
Total current assets		<u>159,844</u>	<u>258,547</u>	<u>418,391</u>	<u>182,856</u>
LIABILITIES					
Creditors: amounts falling due within one year	14	1,700	0	1,700	0
Net current assets		<u>158,144</u>	<u>258,547</u>	<u>416,691</u>	<u>182,856</u>
Total net assets		<u>158,144</u>	<u>3,830,490</u>	<u>3,988,634</u>	<u>182,856</u>
FUNDS OF THE CHARITY					
Unrestricted funds	15	158,144	0	158,144	137,354
Restricted funds	15	0	3,830,490	3,830,490	45,502
Total charity funds		<u>158,144</u>	<u>3,830,490</u>	<u>3,988,634</u>	<u>182,856</u>

Approved by the Kirk Session at a meeting on 11/3/24 and signed on its behalf by:


.....
Rev T Kane


.....
Mr B McKinstry

Dated: 13/5/24

Dated: 13/5/24

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: Statements 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). Due to income of more than £250,000 during the financial year the accounts have been prepared on an accruals basis. This is a temporary rise in income due to funds being raised to purchase land adjacent to the church, which completed on 29 February 2024.

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

Restricted funds comprise revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balance, 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.

Income 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

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

Income resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

1 ACCOUNTING POLICIES - CONT'D

(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.

Expenditure and liabilities

(vii) Liability recognition

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

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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 £500. They are valued at cost or, if gifted, at the value to the charity on receipt.

NOTES TO THE ACCOUNTS
31 DECEMBER 2023

2 DONATIONS & LEGACIES

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
Recorded giving	82,638	8,944	91,582	85,030
Loose collections	1,685	1,051	2,736	2,176
Donations and gifts	5,382	2,056	7,438	6,683
Gift Aid	28,764	31,092	59,856	13,343
Legacies and bequests	0	2,221	2,221	0
	<u>118,469</u>	<u>45,364</u>	<u>163,833</u>	<u>107,232</u>

3 CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
Organisation income	4,478	7,524	12,002	3,314
Fees from weddings & funerals	0	2,125	2,125	7,000
Grants	0	4,000	4,000	3,883
	<u>4,478</u>	<u>13,649</u>	<u>18,127</u>	<u>14,197</u>

4 INVESTMENTS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
Deposit interest	884	25	909	224
Investment income	472	0	472	490
Other interest	572	0	572	0
	<u>1,928</u>	<u>25</u>	<u>1,953</u>	<u>714</u>

5 OTHER INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
Received re discrepancies	0	0	0	8,068
Property Fund	0	196,055	196,055	0
	<u>0</u>	<u>196,055</u>	<u>196,055</u>	<u>8,068</u>

NOTES TO THE ACCOUNTS
31 DECEMBER 2023

6 RAISING FUNDS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
FWO envelopes	746	0	746	684
	<u>746</u>	<u>0</u>	<u>746</u>	<u>684</u>

7 CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
General Assembly				
Assessments	16,383	0	16,383	9,862
Presbytery fees	356	0	356	376
Ministry & support staff costs	45,457	0	45,457	8,315
Congregational running expenses	25,753	46,798	72,551	71,284
Donations to missions & charities	9,120	200	9,320	14,036
Governance costs	1,320	0	1,320	1,260
Depreciation charge	0	0	-	0
	<u>98,389</u>	<u>46,998</u>	<u>145,387</u>	<u>105,133</u>

8 EMPLOYEES

Employment costs

	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
Wages, salaries and expense allowance	41,047	7,578
Social security costs	4,410	737
Pension contributions	8,123	1,518
	<u>53,580</u>	<u>9,833</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>1</u>	<u>1</u>

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

**NOTES TO THE ACCOUNTS
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 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 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	<u>8,123</u>	<u>1,518</u>

GLENWHERRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS
31 DECEMBER 2023

10 TANGIBLE FIXED ASSETS

	BUILDINGS	FIXTURES FITTINGS & EQUIPMENT	TOTAL
	£	£	£
COST OR VALUATION			
At start of year	3,300,225	0	3,300,225
Additions	0	0	0
Disposals	0	0	0
Revaluation	247,516	0	247,516
At end of year	<u>3,547,741</u>	<u>0</u>	<u>3,547,741</u>
DEPRECIATION			
At start of year	0	0	0
Provision for year	0	0	0
Disposals	0	0	0
At end of year	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE			
At start of year	<u>3,300,225</u>	<u>0</u>	<u>3,300,225</u>
At end of year	<u>3,547,741</u>	<u>0</u>	<u>3,547,741</u>

NOTES TO THE ACCOUNTS
31 DECEMBER 2023

11 INVESTMENTS

The congregation has the following investments. Amounts are shown at market valuation:

	2023	2022
	£	£
PCI Shares General Investment Fund	24,202	22,193
	<u>24,202</u>	<u>22,193</u>

12 DEBTORS

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£
Gift Aid Recoverable	14,667	29,221	43,888
Prepayments	3,964	0	3,964
FWO	100	0	100
	<u>18,731</u>	<u>29,221</u>	<u>47,952</u>

13 CASH AT BANK AND IN HAND

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£
Bank current accounts	63,010	229,136	292,146
Bank deposit accounts	78,103	0	0
Cash in hand	0	190	190
	<u>141,113</u>	<u>229,326</u>	<u>292,336</u>

14 CREDITORS: amounts falling due within one year

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£
Accruals	1,700	0	1,700
Interest free loans	0	0	0
Bank loan	0	0	0
	<u>1,700</u>	<u>0</u>	<u>1,700</u>

GLENWHERRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**NOTES TO THE ACCOUNTS
31 DECEMBER 2023**

15 FUND BALANCES AND RECONCILIATION OF FUNDS

FUND	BALANCE AT START	RECEIPTS	PAYMENTS	TRANSFER	SURPLUS/ DEFICIT	BALANCE AT END
	£	£	£	£	£	£
Unrestricted funds						
General account	137,354	124,875	99,135	(4,950)	20,790	158,144
	<u>137,354</u>	<u>124,875</u>	<u>99,135</u>	<u>(4,950)</u>	<u>20,790</u>	<u>158,144</u>
Restricted funds						
Building & repair fund	35,125	17,799	27,919	(760)	(10,880)	24,245
Presbyterian Women	146	2,412	2,109	0	303	449
PW Catering	1,200	2,020	2,082	0	(62)	1,138
Boys' Brigade	3,800	1,660	3,554	2,150	256	4,056
Sunday School	1,238	405	503	0	(98)	1,140
Laos Account	3,430	12	0	0	12	3,442
Girls' Brigade	563	7,917	10,831	2,800	(114)	449
Property Fund	0	222,868	0	760	223,628	223,628
Buildings	3,300,225	247,516	0	0	247,516	3,547,741
PCI Investment Fund	22,193	2,008	0	0	2,008	24,202
	<u>3,367,920</u>	<u>504,617</u>	<u>46,998</u>	<u>4,950</u>	<u>462,569</u>	<u>3,830,490</u>
Total	<u>3,505,274</u>	<u>629,492</u>	<u>146,133</u>	<u>0</u>	<u>483,359</u>	<u>3,988,634</u>

NOTES TO THE ACCOUNTS

31 DECEMBER 2023

16 RELATED PARTY TRANSACTIONS

One of the trustees, the minister of the congregation received remuneration of £34,346 and expenses of £6,701 for acting in that capacity. Pension contributions of £8,123 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.

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

£61,840 for congregational assessments

£7,475 towards the United Appeal

There were no other related party transactions.