

GLENWHERRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**STATEMENT OF FINANCIAL ACTIVITY  
FOR YEAR ENDED 31 DECEMBER 2024**

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
<b>RECEIPTS</b>					
Donations & Legacies	2	105,706	17,960	123,666	163,833
Charitable Activities	3	1,529	17,853	19,382	18,127
Investment Income	4	1,857	102	1,959	1,953
Other Income	5	-	50,598	50,598	196,055
Revaluation Buildings & Investments	11	-	858	858	249,524
<b>TOTAL RECEIPTS</b>		<u>109,092</u>	<u>87,371</u>	<u>196,463</u>	<u>629,492</u>
<b>PAYMENTS</b>					
Raising Funds	6	791	-	791	746
Charitable Activities	7	<u>104,131</u>	<u>35,055</u>	<u>139,186</u>	<u>145,387</u>
<b>TOTAL PAYMENTS</b>		104,922	35,055	139,977	146,133
<b>NET RECEIPTS/(PAYMENTS)</b>		4,170	52,316	56,486	483,359
Transfers Between Funds		<u>(105,082)</u>	<u>105,082</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		(100,912)	157,398	56,486	483,359
Reconciliation of funds:					
Total Funds Brought Forward		<u>158,144</u>	<u>3,830,490</u>	<u>3,988,634</u>	<u>3,505,274</u>
<b>Total Funds Carried Forward</b>		<u><u>57,232</u></u>	<u><u>3,987,888</u></u>	<u><u>4,045,120</u></u>	<u><u>3,988,634</u></u>

GLENWHERRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

BALANCE SHEET  
AS AT 31 DECEMBER 2024

	NOTES	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024	TOTAL FUNDS 2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10	-	4,047,741	4,047,741	3,547,741
Investments	11	-	25,060	25,060	24,202
<b>TOTAL FIXED ASSETS</b>		<u>-</u>	<u>4,072,801</u>	<u>4,072,801</u>	<u>3,571,943</u>
<b>CURRENT ASSETS</b>					
Debtors	12	20,899	1,662	22,561	47,952
Cash at Bank and in Hand	13	38,114	48,025	86,139	370,439
<b>TOTAL CURRENT ASSETS</b>		<u>59,013</u>	<u>49,687</u>	<u>108,700</u>	<u>418,391</u>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	1,781	29,800	31,581	1,700
Creditors: Amounts falling due over one year		-	104,800	104,800	-
<b>NET CURRENT ASSETS</b>		<u>57,232</u>	<u>(84,913)</u>	<u>(27,681)</u>	<u>416,691</u>
<b>TOTAL NET ASSETS</b>		<u>57,232</u>	<u>3,987,888</u>	<u>4,045,120</u>	<u>3,988,634</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Funds	15	57,232	-	57,232	158,144
Restricted Funds	15	-	3,987,888	3,987,888	3,830,490
<b>TOTAL CHARITY FUNDS</b>		<u>57,232</u>	<u>3,987,888</u>	<u>4,045,120</u>	<u>3,988,634</u>

Approved by the Kirk Session at a meeting on 27/4/25 and signed on its behalf by:



Rev T Kane



Mr G McKane

Dated: 15/6/25

Dated: 15/6/25

**NOTES TO THE ACCOUNTS**

**31 DECEMBER 2024**

**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).

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**

Incoming 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.

(xii) Interest Free Loan

An interest free loan of £177,000 was made to the Church during the year to help acquire land adjacent to it. As of 31 December 2024, repayments of £42,400 have been made in line with the terms and conditions of the donors, leaving an outstanding balance of £134,600.

NOTES TO THE ACCOUNTS  
31 DECEMBER 2024

2 DONATIONS & LEGACIES

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
Recorded Giving	88,760	11,349	100,109	91,582
Loose Collections	2,039	478	2,517	2,736
Donations and Gifts	994	4,530	5,524	7,438
Gift Aid	13,913	1,603	15,516	59,856
Legacies and Bequests	-	-	-	2,221
	<u>105,706</u>	<u>17,960</u>	<u>123,666</u>	<u>163,833</u>

3 CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
Organisation Income	1,529	7,846	9,375	12,002
Fundraising Events	-	2,120	2,120	-
Funerals	-	5,000	5,000	2,125
Grants	-	2,887	2,887	4,000
	<u>1,529</u>	<u>17,853</u>	<u>19,382</u>	<u>18,127</u>

4 INVESTMENTS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
Deposit Interest	601	102	703	909
Investment Income	599	-	599	472
Other Interest	657	-	657	572
	<u>1,857</u>	<u>102</u>	<u>1,959</u>	<u>1,953</u>

5 OTHER INCOME

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
Land and Hen House Rent	-	7,823	7,823	-
Property Fund	-	42,775	42,775	196,055
	<u>-</u>	<u>50,598</u>	<u>50,598</u>	<u>196,055</u>

NOTES TO THE ACCOUNTS  
31 DECEMBER 2024

6 RAISING FUNDS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
FWO Envelopes	791	-	791	746
	<u>791</u>	<u>-</u>	<u>791</u>	<u>746</u>

7 CHARITABLE ACTIVITIES

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	TOTAL 2023 £
General Assembly Assessments	16,754	-	16,754	16,383
Presbytery Fees	386	-	386	356
Ministry & Support Staff Costs	48,014	-	48,014	45,457
Congregational Running Expenses	29,017	34,680	63,697	72,551
Donations to Missions & Charities	8,460	375	8,835	9,320
Governance Costs	1,500	-	1,500	1,320
	<u>104,131</u>	<u>35,055</u>	<u>139,186</u>	<u>145,387</u>

8 EMPLOYEES

Employment costs

	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Wages, salaries and expense allowance	43,395	41,047
Social security costs	4,619	4,410
Pension contributions	8,529	8,123
	<u>56,543</u>	<u>53,580</u>

Number of employees

The average number of employees, including the minister of the congregation, during the year was:

	2024	2023
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 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 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:

	<b>TOTAL FUNDS 2024 £</b>	<b>TOTAL FUNDS 2023 £</b>
Contributions	<u>8,529</u>	<u>8,123</u>

GLENWHERRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

**NOTES TO THE ACCOUNTS**  
**31 DECEMBER 2024**

**10 TANGIBLE FIXED ASSETS**

	<b>BUILDINGS</b>	<b>FIXTURES FITTINGS &amp; EQUIPMENT</b>	<b>TOTAL</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST OR VALUATION</b>			
At start of year	3,547,741	-	3,547,741
Additions	500,000	-	500,000
Disposals	-	-	-
Revaluation	-	-	-
At end of year	<u>4,047,741</u>	<u>-</u>	<u>4,047,741</u>
<b>DEPRECIATION</b>			
At start of year	-	-	-
Provision for year	-	-	-
Disposals	-	-	-
At end of year	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At start of year	<u>3,547,741</u>	<u>-</u>	<u>3,547,741</u>
At end of year	<u>4,047,741</u>	<u>-</u>	<u>4,047,741</u>

NOTES TO THE ACCOUNTS  
31 DECEMBER 2024

11 INVESTMENTS

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

	2024 £	2023 £
PCI Shares General Investment Fund	25,060	24,202
	<u>25,060</u>	<u>24,202</u>

12 DEBTORS

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Gift Aid Recoverable	15,304	1,662	16,966	43,888
Prepayments	5,535	-	5,535	3,964
FWO	60	-	60	100
	<u>20,899</u>	<u>1,662</u>	<u>22,561</u>	<u>47,952</u>

13 CASH AT BANK AND IN HAND

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Bank Current Accounts	18,536	47,826	66,362	292,146
Bank Deposit Accounts	19,578	-	19,578	78,103
Cash in Hand	-	199	199	190
	<u>38,114</u>	<u>48,025</u>	<u>86,139</u>	<u>370,439</u>

14 CREDITORS: amounts falling due within one year

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
Accruals	1,781	-	1,781	1,700
Interest Free Loans	-	29,800	29,800	-
	<u>1,781</u>	<u>29,800</u>	<u>31,581</u>	<u>1,700</u>

CREDITORS: amounts falling due over one year

	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS 0 £	TOTAL FUNDS 0 £
Accruals	-	-	-	-
Interest Free Loans	-	104,800	104,800	-
	<u>-</u>	<u>104,800</u>	<u>104,800</u>	<u>-</u>

GLENWHERRY CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

NOTES TO THE ACCOUNTS

31 DECEMBER 2024

15 FUND BALANCES AND RECONCILIATION OF FUNDS

FUND	BALANCE AT START	RECEIPTS	PAYMENTS	TRANSFER	SURPLUS/ DEFICIT	BALANCE AT END
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General account	158,144	109,092	104,922	(105,082)	(100,912)	57,232
	<u>158,144</u>	<u>109,092</u>	<u>104,922</u>	<u>(105,082)</u>	<u>(100,912)</u>	<u>57,232</u>
<b>Restricted funds</b>						
Building & Repair Fund	24,245	71,376	13,639	(41,640)	16,097	40,342
Presbyterian Women	449	3,412	3,070	-	342	791
PW Catering	1,138	2,135	2,404	-	(269)	869
Boys' Brigade	4,056	1,270	5,438	2,150	(2,018)	2,038
Sunday School	1,140	767	742	-	25	1,165
Laos Account	3,442	59	-	-	59	3,501
Girls' Brigade	449	7,494	9,762	2,800	532	981
Property Fund	223,628	-	-	(223,628)	(223,628)	-
Buildings	3,547,741	-	-	500,000	500,000	4,047,741
PCI Investment Fund	24,202	858	-	-	858	25,060
Interest Free Loan	-	-	-	(134,600)	(134,600)	(134,600)
	<u>3,830,490</u>	<u>87,371</u>	<u>35,055</u>	<u>105,082</u>	<u>157,398</u>	<u>3,987,888</u>
Total	<u>3,988,634</u>	<u>196,463</u>	<u>139,977</u>	<u>-</u>	<u>56,486</u>	<u>4,045,120</u>

**NOTES TO THE ACCOUNTS**

**31 DECEMBER 2024**

**16 RELATED PARTY TRANSACTIONS**

One of the trustees, the minister of the congregation received remuneration of £35,538 and expenses of £7,036 for acting in that capacity. Pension contributions of £8,529 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.

£64,768 for congregational assessments

£7,340 towards the United Appeal

There were no other related party transactions.