

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	4	405,079	408,734	-	813,813	833,908
Charitable activities	5	5,745	-	-	5,745	1,099
Other trading activities	6	2,270	-	-	2,270	-
Investment income	7	1,444	21,173	-	22,617	2,043
Other income sources	8	229	16,481	-	16,710	580
Total income		<u>414,767</u>	<u>446,388</u>	<u>-</u>	<u>861,155</u>	<u>837,630</u>
Expenditure on:						
Raising funds	9	4,962	-	-	4,962	-
Charitable activities	10	399,540	248,904	-	648,444	585,661
Other	11	8,714	21,603	-	30,317	33,039
Total expenditure		<u>413,216</u>	<u>270,507</u>	<u>-</u>	<u>683,723</u>	<u>618,700</u>
Net income /(expenditure)		1,551	175,881	-	177,432	218,930
Transfers between funds		400	(400)	-	-	-
Net movement in funds		<u>1,951</u>	<u>175,481</u>	<u>-</u>	<u>177,432</u>	<u>218,930</u>
Reconciliation of funds						
Funds brought forward	20	387,408	5,838,665	182,034	6,408,107	6,189,177
Funds carried forward	20	<u>389,359</u>	<u>6,014,146</u>	<u>182,034</u>	6,585,539	<u>6,408,107</u>

All income derives from continuing activities; therefore, no statement of recognised gains or losses is given.

The comparative amounts by funds have been disclosed on notes 2 & 3.

The notes on pages 20 to 32 form part of these financial statements

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

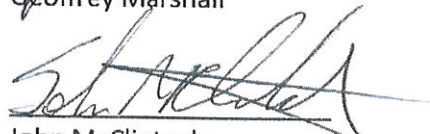
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fixed assets						
Tangible assets	12	29,889	5,480,567	-	5,510,456	5,642,191
Total fixed assets		29,889	5,480,567	-	5,510,456	5,642,191
Current assets						
Debtors	13	11,303	44,855	-	56,158	59,440
Current investments	14	-	-	31,468	31,468	151,468
Cash at bank & in hand	15	425,820	1,226,707	15,182	1,667,709	1,574,494
		437,123	1,271,562	46,650	1,755,335	1,785,402
Creditors: amounts falling due within one year	16	(19,502)	(247,250)	-	(266,752)	(258,740)
Net current assets		417,621	1,024,312	46,650	1,488,583	1,526,662
Inter fund debtors / (creditors)	17	(58,151)	(77,233)	135,384	-	-
Total assets less current liabilities		389,359	6,427,646	182,034	6,999,039	7,168,853
Creditors: amounts falling due after more than one year	18	-	(413,500)	-	(413,500)	(760,746)
Total net assets		389,359	6,014,146	182,034	6,585,539	6,408,107
Funds carried forward	20	389,359	6,014,146	182,034	6,585,539	6,408,107

Approved by the Kirk Session at a meeting on 25/10/2023 and signed on its behalf by


Geoffrey Marshall


John Marshall


John McClintock

The notes on pages 20 to 32 form part of these financial statements

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 £	2021 £
Net income / (expenditure)		177,432	218,930
<i>Adjustments to reconcile net income / (expenditure) to net cash flows from operating activities</i>			
Depreciation of tangible fixed assets	12	131,735	132,508
Loss (/Gain) on property disposal		(20,000)	-
Net finance costs		18,669	22,565
(Increase) / decrease in debtors		3,282	33,985
Increase / (decrease) in creditors		8,440	(2,598)
Net cash inflow from operating activities		319,558	405,390
Investing activities			
Interest received		2,617	2,044
Proceeds from property disposals		140,000	-
Net cash inflow from investing activities		142,617	2,044
Financing activities			
Interest paid		(21,286)	(24,609)
Capital expenditure		-	(18,821)
Repayment of long-term loans		(347,674)	(253,311)
Net cash (outflow) / inflow from financing activities		(368,960)	(296,741)
Net increase / (decrease) in cash and cash equivalents		93,215	110,693
Cash and cash equivalents at 1 January 2022		1,574,494	1,463,801
Cash and cash equivalents at 31 December 2022	15	1,667,709	1,574,494

The notes on pages 20 to 32 form part of these financial statements

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

Wellington Congregation of the Presbyterian Church in Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements include all transactions assets and liabilities for which the congregation is responsible in law.

b) Preparation of accounts on a going concern basis

Wellington Congregation of the Presbyterian Church in Ireland has prepared the accounts on a going concern basis. The balance sheet is strong with continued support by members.

c) Income

Income is recognised when the charity has entitlement to funds, conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income from government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Income from tax reclaims (Gift Aid) is recognised at the same time as the gift to which they relate.

**WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

Year ended 31 December 2022

d) Donated services and facilities

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity's volunteers is not recognised financially in the Statement of Financial Activities, but their valuable contribution is acknowledged in the Trustees' Report.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available for use at the discretion of the Congregational Committee in furtherance of the objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Congregational Committee for particular purposes.

General funds may be transferred to designated funds where the Congregation Committee wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of the appeal.

Expendable endowment funds are donations that have been given to the church and the Kirk Session has elected to hold these as capital. The Trustees have the discretion to use these funds as income.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

Expenditure is accounted for on an accruals basis and has been classified under the following headings:-

- expenditure on raising funds includes all expenditure on fundraising activities and other costs incurred on raising funds for charitable purpose,
- expenditure on charitable activities includes the costs of central church assessments, ministry and support staff, core team and organizational expenditure, church running and administration costs, donations and other support services to further the purposes of the charity,
- other expenditure represents those items not falling into any other heading.

The church is not registered for VAT purposes, therefore irrecoverable VAT is either charged to the Statement of Financial Activities or is capitalized as part of the cost of the related asset, where appropriate.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, human resources, payroll and governance costs which support the charity's activities.

i) Operating leases

The Church has no operating leases.

j) Tangible fixed assets

Items of property, fixtures and equipment are capitalised if they can be used for more than one year and cost at least £2,000. They are stated at cost less accumulated depreciation and impairment losses, if any. The depreciable amount is the cost of an asset less its residual value.

Depreciation is charged to the Statement of Financial Activities on a straight-line basis so as to write off the depreciable amount of the asset over its estimated useful life as follows:

Freehold land	Not depreciated
Property	50 years
Fixtures & equipment	20% straight line / 15% straight line

The residual value and useful life of property, fixtures and equipment are reviewed at each balance sheet date and updated for any changes.

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

k) Debtors

Operational and other debtors are recognised at the settlement amount due.
Prepayments are valued at the amount prepaid.

l) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

2. Statement of Financial Activities: Unrestricted funds

	Note	2022 £	2021 £
Income from:			
Donations and legacies	4	405,079	396,320
Charitable activities	5	5,745	1,099
Other trading activities	6	2,270	-
Investment income	7	1,444	944
Other income sources	8	229	580
Total income		414,767	398,943
Expenditure on:			
Raising funds	9	4,962	-
Charitable activities	10	399,540	352,568
Other	11	8,714	8,172
Total expenditure		413,216	360,740
Net income /(expenditure)		1,551	38,203
Transfers between funds		400	500
Net movement in funds		1,951	38,703
Reconciliation of funds			
Funds brought forward	20	387,408	348,705
Funds carried forward	20	389,359	387,408

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

3. Statement of Financial Activities: Restricted funds

	Note	2022 £	2021 £
Income from:			
Donations and legacies	4	408,734	437,588
Investment income	7	21,173	1,100
Other income sources	8	16,481	-
Total income		446,388	438,688
Expenditure on:			
Charitable activities	10	248,904	233,093
Other	11	21,603	24,868
Total expenditure		270,507	257,961
Net income /(expenditure)		175,881	180,727
Transfers between funds		(400)	(500)
Net movement in funds		175,481	180,227
Reconciliation of funds			
Funds brought forward	20	5,838,665	5,658,438
Funds carried forward	20	6,014,146	5,838,665

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Recorded giving:					
Loose collections	6,659	-	-	6,659	4,160
Donations and gifts	335,620	323,806	-	659,426	637,205
Gift aid	62,800	62,528	-	125,328	120,814
Legacies and bequests	-	22,400	-	22,400	71,729
	405,079	408,734	-	813,813	833,908

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

5. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fees from weddings and funerals	2,160	-	-	2,160	480
Fundraising events	-	-	-	-	-
Sundry income	1,791	-	-	1,791	359
Literature sales	1,794	-	-	1,794	260
	<u>5,745</u>	<u>-</u>	<u>-</u>	<u>5,745</u>	<u>1,099</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Letting of premises	2,270	-	-	2,270	-
	<u>2,270</u>	<u>-</u>	<u>-</u>	<u>2,270</u>	<u>-</u>

7. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Deposit interest	1,444	1,173	-	2,617	2,043
Profit on investment disposal	-	20,000	-	20,000	-
	<u>1,444</u>	<u>21,173</u>	<u>-</u>	<u>22,617</u>	<u>2,043</u>

8. OTHER INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Other income	229	16,481	-	16,710	580
	<u>229</u>	<u>16,481</u>	<u>-</u>	<u>16,710</u>	<u>580</u>

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

9. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
FWO envelopes	4,962	-	-	4,962	-
	<u>4,962</u>	<u>-</u>	<u>-</u>	<u>4,962</u>	<u>-</u>

10. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
General Assembly Assessments	39,770	12,526	-	52,296	49,621
Presbytery fees	1,625	-	-	1,625	1,805
Ministry and support staff costs	186,218	-	-	186,218	202,006
Congregational running expenses	123,375	17,423	-	140,798	87,538
Donations to missions and charities	15,000	54,831	-	69,831	66,358
Personal support	-	38,921	-	38,921	37,948
Depreciation (Note 12)	10,052	121,683	-	131,735	132,508
Governance costs	23,500	3,520	-	27,020	7,877
	<u>399,540</u>	<u>248,904</u>	<u>-</u>	<u>648,444</u>	<u>585,661</u>

11. OTHER EXPENDITURE

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Loan interest	-	21,286	-	21,286	24,609
Bank charges	331	317	-	648	253
Sundry	1,734	-	-	1,734	4,852
Catering costs	6,649	-	-	6,649	3,325
	<u>8,714</u>	<u>21,603</u>	<u>-</u>	<u>30,317</u>	<u>33,039</u>

Net income

Net income is stated after charging / (crediting):
Auditor's remuneration

Total 2022 £	Total 2021 £
<u>3,840</u>	<u>3,600</u>

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

12. TANGIBLE FIXED ASSETS

	Land £	Church buildings £	Manse £	Fixtures & Equipment £	Total £
COST					
At 1 January 2022	1,100,000	5,634,129	450,000	135,266	7,319,395
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2022	<u>1,100,000</u>	<u>5,634,129</u>	<u>450,000</u>	<u>135,266</u>	<u>7,319,395</u>
DEPRECIATION					
At 1 January 2022	-	1,464,879	117,000	95,326	1,677,205
Charge for the year	-	112,683	9,000	10,052	131,735
Eliminated on disposal	-	-	-	-	-
At 31 December 2022	<u>-</u>	<u>1,577,562</u>	<u>126,000</u>	<u>105,378</u>	<u>1,808,940</u>
NET BOOK VALUE					
At 31 December 2022	<u>1,100,000</u>	<u>4,056,567</u>	<u>324,000</u>	<u>29,889</u>	<u>5,510,456</u>
At 31 December 2021	<u>1,100,000</u>	<u>4,169,250</u>	<u>333,000</u>	<u>39,941</u>	<u>5,642,191</u>

13. DEBTORS

	2022 £	2021 £
Gift aid recoverable	17,789	21,698
CAF vouchers	50	50
Sundry	2,934	2,307
War loan debtor	35,385	35,385
	<u>56,158</u>	<u>59,440</u>

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

14. INVESTMENTS

The congregation has the following investments. Amounts are shown at cost.

	2022	2021
	£	£
National Savings Income Bonds	31,468	31,468
Investment property held for sale	-	120,000
	31,468	151,468

The investment property (9 Circular Road, Ballymena) was sold during the year for £140,000 after selling costs

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	1,667,709	1,574,494

16. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	15,225	5,710
Other creditors	41,914	43,024
Ulster bank loan	208,634	209,062
Other taxation and social security	979	944
	266,752	258,740

17. Inter fund debtors/ (creditors)

Inter fund debtor and creditors balances are included to represent the amounts owed between funds.

18. CREDITORS: Amounts falling due after one year

	2022	2021
	£	£
Ulster bank loan	-	347,246
Sundry loans	3,500	3,500
Elsie Steele Trust loan	410,000	410,000
	413,500	760,746

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

19. BANK AND OTHER BORROWINGS

On the 25th June 2015 the Ulster Bank provided the congregation of Wellington Presbyterian Church with a loan of £2,480,000. The loan is repayable at 3% over the base rate for the entirety of the term of the loan until January 2031.

The loan is secured by a legal charge over the Church premises at 28 Sourhill Road, Ballymena, Co. Antrim and associated assets.

The Elsie Steele Trust provided the Church with a loan of £410,000 to be repaid at the end of a twenty five - year period. The loan is at a fixed rate of 4% and has another nine years to run. The Elsie Steele Trust has a secondary charge over the Church premises at 28 Sourhill Road, Ballymena, Co Antrim and associated assets.

20. FUND BALANCES

	Balance at 01/01/22 £	Receipts £	Payments £	Surplus / (deficit) £	Transfers £	Balance at 31/12/22 £
Unrestricted funds						
General fund	387,408	414,767	(413,216)	1,551	400	389,359
Restricted funds						
Old property reserve	24,341	332	-	332	-	24,673
Benevolent fund	131	-	-	-	-	131
Mission fund	104,888	113,774	(99,626)	14,148	-	119,036
New building fund	5,679,071	300,271	(143,203)	157,068	-	5,836,139
Organisations' fund	30,234	32,011	(27,678)	4,333	(400)	34,167
	5,838,665	446,388	(270,507)	175,881	(400)	6,014,146
Endowment funds						
Endowments	182,034	-	-	-	-	182,034
Total funds	6,408,107	861,155	(683,723)	177,432	-	6,585,539

The following is a list of the restricted funds in use together with a description of their use:

- The old property fund is used to fund capital projects and the on-going maintenance and development of the properties owned and used by the congregation in its mission.
- The new building fund was launched to fund the move to the New Premises where the Church is now located.
- The benevolent fund is used for social outreach programmes into the local community.
- The mission account is used to meet our commitments to PCI and non-congregational mission at home and overseas.
- The organisations fund is the total funds of all church organisations.

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

21. EMPLOYEES NUMBERS AND STAFF COSTS

	2022	2021
	£	£
Employment costs		
Wages and salaries	147,090	146,822
Employer's social security	9,452	9,019
Employer's pension contribution	12,294	1,196
	<u>168,836</u>	<u>157,037</u>

Number of employees:

The number of staff employed by the church on 31 December 2022 was 9 (2021: 7)

Staff salaries are in line with the salary scales maintained by the Presbyterian Church in Ireland (PCI).

No employees received remuneration in excess of £60,000.

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 PCI equivalent to the employer's pension contribution for the Scheme and based on the stipend paid to the minister. The PCI Scheme (2009) is a funded scheme of the defined benefits 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 25th November 2015 whereby the Presbyterian Church agreed to pay, from 31st 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.

	2022	2021
	£	£
The contributions made by the congregation during the year were as follows:		
Pension costs	<u>11,118</u>	<u>10,874</u>

All other staff employed by the congregation are automatically enrolled in the SMART PENSION scheme. This scheme and its assets are held by an independent scheme manager. The contributions made by the congregation to this scheme were, 2022: £1,176 (2021: £1,196).

WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND
NOTES TO THE FINANCIAL STATEMENTS (cont'd)

Year ended 31 December 2022

19. RELATED PARTY TRANSACTIONS

- One of the trustees, the minister of the congregation, received remuneration of £46,327 and expenses of £1,353 for acting in that capacity. Pension contributions of £11,118 were paid by the congregation in respect of the minister.
- Another trustee, Mr Mervyn Orr received remuneration of £6,008 as a result of his employment by the church.
- No other charity trustee, other than the minister mentioned above, received payment for professional or other services supplied to the charity.

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

- £126,345 for congregational assessments, which includes £46,327 for the minister's stipend.
- £31,314 towards the United Appeal
- Mr Geoffrey Marshall and Mr Mark Hood, trustees of the Church are also trustees of the Elsie Steele Trust, a charitable trust, which has made a loan of £410,000 to Wellington Presbyterian Church. This is an interest only loan, with interest being charged at 4% per annum and capital repayable at the end of twenty-five years. There are nine years to run on the loan on 31 December 2022.