

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

Year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	4	499,135	402,476	-	901,611	813,813
Charitable activities	5	4,465	-	-	4,465	5,745
Other trading activities	6	24,530	-	-	24,530	2,270
Investment income	7	1,729	2,144	-	3,873	22,617
Other income sources	8	877	17,507	-	18,384	16,710
Total income		<u>530,736</u>	<u>422,127</u>	<u>-</u>	<u>952,863</u>	<u>861,155</u>
Expenditure on:						
Raising funds	9	2,106	-	-	2,106	4,962
Charitable activities	10	420,852	223,822	-	644,674	648,444
Other	11	14,234	19,075	-	33,309	30,317
Total expenditure		<u>437,192</u>	<u>242,897</u>	<u>-</u>	<u>680,089</u>	<u>683,723</u>
Net income /(expenditure)		93,544	179,230	-	272,774	177,432
Net movement in funds		<u>93,544</u>	<u>179,230</u>	<u>-</u>	<u>272,774</u>	<u>177,432</u>
Reconciliation of funds						
Funds brought forward	20	389,359	6,014,146	182,034	6,585,539	6,408,107
Funds carried forward	20	<u>482,903</u>	<u>6,193,376</u>	<u>182,034</u>	<u>6,858,313</u>	<u>6,585,539</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

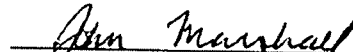
WELLINGTON CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND


BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible assets	12	19,139	5,358,884	-	5,378,023	5,510,456
Total fixed assets		<u>19,139</u>	<u>5,358,884</u>	<u>-</u>	<u>5,378,023</u>	<u>5,510,456</u>
Current assets						
Debtors	13	7,463	44,133	-	51,596	56,158
Current investments	14	-	-	31,468	31,468	31,648
Cash at bank & in hand	15	530,181	1,281,142	15,182	1,826,505	1,667,709
		<u>537,644</u>	<u>1,325,275</u>	<u>46,650</u>	<u>1,909,569</u>	<u>1,755,335</u>
Creditors: amounts falling due within one year	16	(15,729)	(50)	-	(15,779)	(266,752)
Net current assets		<u>521,915</u>	<u>1,325,225</u>	<u>46,650</u>	<u>1,893,790</u>	<u>1,488,583</u>
Inter fund debtors / (creditors)	17	(58,151)	(77,233)	135,384	-	-
Total assets less current liabilities		<u>482,903</u>	<u>6,606,876</u>	<u>182,034</u>	<u>7,271,813</u>	<u>6,999,039</u>
Creditors: amounts falling due after more than one year	18	-	(413,500)	-	(413,500)	(413,500)
Total net assets		<u>482,903</u>	<u>6,193,376</u>	<u>182,034</u>	<u>6,858,313</u>	<u>6,585,539</u>
Funds carried forward	20	<u>482,903</u>	<u>6,193,376</u>	<u>182,034</u>	<u>6,858,313</u>	<u>6,585,539</u>

Approved by the Kirk Session at a meeting on 28/10/2024 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 2023

	Note	2023 £	2022 £
Net income / (expenditure)		272,774	177,432
<i>Adjustments to reconcile net income / (expenditure) to net cash flows from operating activities</i>			
Depreciation of tangible fixed assets	12	132,433	131,735
Loss (/Gain) on property disposal		-	(20,000)
Net finance costs		13,985	18,669
(Increase) / decrease in debtors		4,562	3,282
Increase / (decrease) in creditors		(42,339)	8,440
Net cash inflow from operating activities		108,641	319,558
Investing activities			
Interest received		3,873	2,617
Proceeds from property disposals		-	140,000
Net cash inflow from investing activities		3,873	142,617
Financing activities			
Interest paid		(17,858)	(21,286)
Repayment of long-term loans		(208,634)	(347,674)
Net cash (outflow) / inflow from financing activities		(226,492)	(368,960)
Net increase / (decrease) in cash and cash equivalents		158,796	93,215
Cash and cash equivalents at 1 January 2023		1,667,709	1,574,494
Cash and cash equivalents at 31 December 2023	15	1,826,505	1,667,709

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 2023

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 2023

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 2023

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 2023

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 2023

2. Statement of Financial Activities: Unrestricted funds

	Note	2023 £	2022 £
Income from:			
Donations and legacies	4	499,135	405,079
Charitable activities	5	4,465	5,745
Other trading activities	6	24,530	2,270
Investment income	7	1,729	1,444
Other income sources	8	877	229
Total income		530,736	414,767
Expenditure on:			
Raising funds	9	2,106	4,962
Charitable activities	10	420,852	399,540
Other	11	14,234	8,714
Total expenditure		437,192	413,216
Net income /(expenditure)		93,544	1,551
Transfers between funds		-	400
Net movement in funds		93,544	1,951
Reconciliation of funds			
Funds brought forward	20	389,359	387,408
Funds carried forward	20	482,903	389,359

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

Year ended 31 December 2023

3. Statement of Financial Activities: Restricted funds

	Note	2023 £	2022 £
Income from:			
Donations and legacies	4	402,476	408,734
Investment income	7	2,144	21,173
Other income sources	8	17,507	16,481
Total income		422,127	446,388
Expenditure on:			
Charitable activities	10	223,822	248,904
Other	11	19,075	21,603
Total expenditure		242,897	270,507
Net income /(expenditure)		179,230	175,881
Transfers between funds		-	(400)
Net movement in funds		179,230	175,481
Reconciliation of funds			
Funds brought forward	20	6,014,146	5,838,665
Funds carried forward	20	6,193,376	6,014,146

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Recorded giving:					
Loose collections	13,213	-	-	13,213	6,659
Donations and gifts	348,901	320,818	-	669,719	659,426
Gift aid	62,237	59,258	-	121,495	125,328
Legacies and bequests	74,784	22,400	-	97,184	22,440
	499,135	402,476	-	901,611	813,813

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

Year ended 31 December 2023

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Fees from weddings and funerals	-	-	-	-	2,160
Sundry income	2,555	-	-	2,555	1,791
Literature sales	1,910	-	-	1,910	1,794
	<u>4,465</u>	<u>-</u>	<u>-</u>	<u>4,465</u>	<u>5,745</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Letting of premises	24,530	-	-	24,530	2,270
	<u>24,530</u>	<u>-</u>	<u>-</u>	<u>24,530</u>	<u>2,270</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Deposit interest	1,729	2,144	-	3,873	2,617
Profit on investment disposal	-	-	-	-	20,000
	<u>1,729</u>	<u>2,144</u>	<u>-</u>	<u>3,873</u>	<u>22,617</u>

8. OTHER INCOME

	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Other income	877	17,507	-	18,384	16,710
	<u>877</u>	<u>17,507</u>	<u>-</u>	<u>18,384</u>	<u>16,710</u>

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

Year ended 31 December 2023

9. RAISING FUNDS

	Unrestricted Funds	Restricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
FWO envelopes	2,106	-	-	2,106	4,962
	<u>2,106</u>	<u>-</u>	<u>-</u>	<u>2,106</u>	<u>4,962</u>

10. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
General Assembly					
Assessments	54,154	-	-	54,154	52,296
Presbytery fees	1,725	-	-	1,725	1,625
Ministry and support staff costs	195,985	-	-	195,985	186,218
Congregational running expenses	136,273	19,536	-	155,809	140,798
Donations to missions and charities	15,550	37,258	-	52,808	69,831
Personal support	738	39,185	-	39,923	38,921
Depreciation (Note 12)	10,750	121,683	-	132,433	131,735
Governance costs	5,677	6,160	-	11,837	27,020
	<u>420,852</u>	<u>223,822</u>	<u>-</u>	<u>644,674</u>	<u>648,444</u>

11. OTHER EXPENDITURE

	Unrestricted Funds	Restricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Loan interest	-	17,858	-	17,858	21,286
Bank charges	420	382	-	802	648
Sundry	3,089	835	-	3,924	1,734
Catering costs	10,725	-	-	10,725	6,649
	<u>14,234</u>	<u>19,075</u>	<u>-</u>	<u>33,309</u>	<u>30,317</u>

Net income	Total 2023	Total 2022
	£	£
Net income is stated after charging / (crediting):		
Auditor's remuneration	<u>3,600</u>	<u>3,840</u>

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

Year ended 31 December 2023

12. TANGIBLE FIXED ASSETS

	Land £	Church buildings £	Manse £	Fixtures & Equipment £	Total £
COST					
At 1 January 2023	1,100,000	5,634,129	450,000	135,266	7,319,395
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2023	<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	-	1,577,562	126,000	105,378	1,808,940
Charge for the year	-	112,683	9,000	10,750	132,433
Eliminated on disposal	-	-	-	-	-
At 31 December 2023	<u>-</u>	<u>1,690,245</u>	<u>135,000</u>	<u>116,128</u>	<u>1,941,373</u>
NET BOOK VALUE					
At 31 December 2023	<u><u>1,100,000</u></u>	<u><u>3,943,884</u></u>	<u><u>315,000</u></u>	<u><u>19,138</u></u>	<u><u>5,378,022</u></u>
At 31 December 2022	<u><u>1,100,000</u></u>	<u><u>4,056,567</u></u>	<u><u>324,000</u></u>	<u><u>29,889</u></u>	<u><u>5,510,456</u></u>

13. DEBTORS

	2023 £	2022 £
Gift aid recoverable	9,777	17,789
CAF vouchers	50	50
Sundry	6,384	2,934
War loan debtor	<u>35,385</u>	<u>35,385</u>
	<u><u>51,596</u></u>	<u><u>56,158</u></u>

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

Year ended 31 December 2023

14. INVESTMENTS

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

	2023	2022
	£	£
National Savings Income Bonds	<u>31,468</u>	<u>31,468</u>
	<u>31,468</u>	<u>31,468</u>

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	<u>1,826,505</u>	<u>1,667,709</u>

16. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	10,991	15,225
Other creditors	3,695	41,914
Ulster bank loan	-	208,634
Other taxation and social security	1,093	979
	<u>15,779</u>	<u>266,752</u>

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

	2023	2022
	£	£
Sundry loans	3,500	3,500
Elsie Steele Trust loan	410,000	410,000
	<u>413,500</u>	<u>413,500</u>

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

Year ended 31 December 2023

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 was repaid in the year.

The loan was 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 eight 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 01/01/23 £	Receipts £	Payments £	Surplus / (deficit) £	Transfers £	Balance at 31/12/23 £
Unrestricted funds						
General fund	389,359	530,736	(437,192)	93,544	-	482,903
Restricted funds						
Old property reserve	24,673	-	-	-	-	24,673
Benevolent fund	131	-	-	-	-	131
Mission fund	119,036	122,693	(75,395)	47,298	-	166,334
New building fund	5,836,139	269,178	(139,793)	129,385	-	5,965,524
Organisations' fund	34,167	30,256	(27,709)	2,547	-	36,714
	6,014,146	422,127	(242,897)	179,230	-	6,193,376
Endowment funds						
Endowments	182,034	-	-	-	-	182,034
Total funds	6,585,539	952,863	(680,089)	272,774	-	6,858,313

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 2023

21. EMPLOYEES NUMBERS AND STAFF COSTS

Employment costs	2023	2022
	£	£
Wages and salaries	157,284	147,090
Employer's social security	9,669	9,452
Employer's pension contribution	13,000	12,294
	<u>179,953</u>	<u>168,836</u>

Number of employees:

The number of staff employed by the church on 31 December 2023 was 9 (2022: 9)

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.

	2023	2022
	£	£
The contributions made by the congregation during the year were as follows:		
Pension costs	<u>11,674</u>	<u>11,118</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, 2023: £1,326 (2022: £1,176).

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

Year ended 31 December 2023

19. RELATED PARTY TRANSACTIONS

- One of the trustees, the minister of the congregation, received remuneration of £48,643 and expenses of £1,458 for acting in that capacity. Pension contributions of £11,674 were paid by the congregation in respect of the minister.
- Another trustee, Mr Mervyn Orr received remuneration of £5,299 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:

- £129,896 for congregational assessments, which includes £48,643 for the minister's stipend.
- £33,361 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 eight years to run on the loan on 31 December 2023.