

Draft Financial Statements at 23 July 2024 at 14:34:59
BALLYWILLAN PRESBYTERIAN CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	203,058	133,170	336,228	192,235	127,399	319,634
Investments	4	2,754	1,774	4,528	1,162	426	1,588
Other income	5	114	855	969	-	-	-
Total income		205,926	135,799	341,725	193,397	127,825	321,222
Expenditure on:							
Charitable activities	6	211,468	114,681	326,149	(211,462)	(164,728)	376,190
Net (outgoing)/incoming resources before transfers		(5,542)	21,118	15,576	(18,065)	(36,903)	(54,968)
Gross transfers between funds		(1,063)	1,063	-	3,256	(3,256)	-
Net (expenditure)/income for the year/ Net movement in funds		(6,605)	22,181	15,576	(14,809)	(40,159)	(54,968)
Fund balances at 1 January 2023		5,580,078	332,356	5,912,434	5,594,887	372,514	5,967,401
Fund balances at 31 December 2023		5,573,473	354,537	5,928,010	5,580,078	332,355	5,912,433

The statement of financial activities includes all gains and losses recognised in the year.

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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		5,255,547		5,258,872
Current assets					
Cash at bank and in hand		674,655		653,715	
Creditors: amounts falling due within one year	12	(2,192)		(154)	
Net current assets			672,463		653,561
Total assets less current liabilities			5,928,010		5,912,433
Income funds					
Restricted funds	13		354,537		332,355
Unrestricted funds			5,573,473		5,580,078
			5,928,010		5,912,433

The financial statements were approved by the Trustees on 22 Aug 2024


 Liz McAuley
 Trustee


 Robert Wilson
 Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Ballywillan Presbyterian Church is an unincorporated entity governed by a Constitution.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The church is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the church.

1.4 Income

Income is recognised when the church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

These accounts for the year ended 31 December 2023 for the Ballywillan Presbyterian Church are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
Fixtures and fittings	4% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	200,515	109,471	309,986	302,423
Other	2,543	23,699	26,242	17,211
	<u>203,058</u>	<u>133,170</u>	<u>336,228</u>	<u>319,634</u>
For the year ended 31 December 2022	<u>192,235</u>	<u>127,399</u>		<u>319,634</u>

4 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Interest receivable	<u>2,754</u>	<u>1,774</u>	<u>4,528</u>	<u>1,162</u>	<u>426</u>	<u>1,588</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	114	855	969	-	-	-

6 Charitable activities

	2023 £	2022 £
Staff costs	101,575	116,019
Depreciation and impairment	24,058	23,145
Cleaning and catering	297	523
Missions and other	99,955	163,101
Repairs and maintenance	37,954	29,578
Insurance	6,942	6,100
Heat and light	15,249	13,084
Admin costs	6,497	4,415
Stationery and printing	4,445	669
Rates	223	-
Financial charges	163	201
Education and books	-	176
General expenses	28,791	19,179
	<u>326,149</u>	<u>376,190</u>
	<u>326,149</u>	<u>376,190</u>
Analysis by fund		
Unrestricted funds	211,468	211,462
Restricted funds	114,681	164,728
	<u>326,149</u>	<u>376,190</u>
For the year ended 31 December 2022		
Unrestricted funds	211,462	
Restricted funds	164,728	
	<u>376,190</u>	

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the church during the year for their role as a Trustee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
5	5

Employment costs

	2023 £	2022 £
Wages and salaries	101,575	116,019

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

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	4,761,903	639,338	5,401,241
Additions	-	20,733	20,733
At 31 December 2023	4,761,903	660,071	5,421,974
Depreciation and impairment			
At 1 January 2023	-	142,369	142,369
Depreciation charged in the year	-	24,058	24,058
At 31 December 2023	-	166,427	166,427
Carrying amount			
At 31 December 2023	4,761,903	493,644	5,255,547
At 31 December 2022	4,761,903	496,969	5,258,872

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Loans and overdrafts

	2023 £	2022 £
Credit card	212	154
Payable within one year	212	154

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	11	212	154
Trade creditors		1,980	-
		2,192	154

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	332,356	135,799	(114,681)	1,063	354,537
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
	372,514	127,825	(164,728)	(3,256)	332,355

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	<u>5,580,078</u>	<u>205,926</u>	<u>(211,468)</u>	<u>(1,063)</u>	<u>5,573,473</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	<u>5,594,887</u>	<u>193,397</u>	<u>(211,462)</u>	<u>3,256</u>	<u>5,580,078</u>

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	5,255,547	-	5,255,547
Current assets/(liabilities)	<u>317,926</u>	<u>354,537</u>	<u>672,463</u>
	<u>5,573,473</u>	<u>354,537</u>	<u>5,928,010</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	5,258,872	-	5,258,872
Current assets/(liabilities)	<u>321,206</u>	<u>332,355</u>	<u>653,561</u>
	<u>5,580,078</u>	<u>332,355</u>	<u>5,912,433</u>

16 Related party transactions

A manse and related expenses have been provided for the Minister.

