

Terrace Row Presbyterian Church

(a congregation of the Presbyterian Church in Ireland)

Charity Accounts

(for the year ended 31 December 2022)

Registered with the Charity Commission for Northern Ireland

Registration Number NIC105552

STATEMENT OF FINANCIAL ACTIVITY
(for the year ended 31 December 2022)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	142,770	57,744		200,514	192,904
Charitable activities	3		7,256		7,256	1,544
Other trading activities	4	37,183	0		37,183	27,689
Investments	5	1,726	622		2,348	1,402
Other	6	4,014	11,020		15,034	7,753
Total		185,693	76,642		262,335	231,292
Expenditure on:						
Raising funds	7	765	0		765	750
Charitable activities	8	169,694	69,251		238,945	226,395
Other	9		27,660		27,660	26,560
Total		170,459	96,911		267,370	253,705
Net Income/(Expenditure)		15,234	-20,269		-5,035	-22,413
Net gains/(losses) on investments		-3,674			-3,674	2,897
Transfers between funds		-3,553	3,553		0	0
Gains/(losses) on revaluation of fixed assets						
Net movement in funds		8,007	-16,716		-8,709	-19,516
Reconciliation of funds:						
Total funds brought forward		264,566	367,091		631,657	651,173
Total funds carried forward		272,573	350,375		622,948	631,657
		272,573	350,375			

BALANCE SHEET
As at 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £ 2022	Total Funds £ 2021
Fixed assets:						
Tangible assets	12		180,441		180,441	199,698
Heritage assets						
Investments	13	46,610			46,610	34,580
Total fixed assets		<u>46,610</u>	<u>180,441</u>		<u>227,051</u>	<u>234,278</u>
Current assets						
Debtors	14	16,550			16,550	17,000
Current Investments						
Cash at bank and in hand	15	209,413	169,934		379,347	380,379
Total current assets		<u>225,963</u>	<u>169,934</u>		<u>395,897</u>	<u>397,379</u>
Liabilities:						
Creditors: Amounts falling due within one year	16	0	0		0	0
Net current assets or liabilities		<u>225,963</u>	<u>169,934</u>		<u>395,897</u>	<u>397,379</u>
Total assets less current liabilities		<u>272,573</u>	<u>350,375</u>		<u>622,948</u>	<u>631,657</u>
Creditors: Amounts falling due after more than one year	17					
Total net assets or liabilities		<u><u>272,573</u></u>	<u><u>350,375</u></u>		<u><u>622,948</u></u>	<u><u>631,657</u></u>

BALANCE SHEET
As at 31 December 2022

	Note	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
Funds of the charity						
Endowment funds	18					
Restricted funds	18		350,375		350,375	367,091
Unrestricted funds	18	272,573			272,573	264,566
Total charity funds		<u>272,573</u>	<u>350,375</u>		<u>622,948</u>	<u>631,657</u>

Approved by the Kirk Session at a meeting on 20 March 2023 and signed on its behalf by



George Scott
Clerk of Session (2022)



Tom Moore
Church Treasurer

1. ACCOUNTING POLICIE

BASIS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement 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

Endowment funds are funds, the capital of which must be retained either permanently or at the congregation's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific congregational activity intended by the donor.

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.

1. ACCOUNTING POLICIES(cont'd)

INCOMING 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

Where incoming resources have related expenditure (as with fundraising income) the incoming 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.

(v) Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

(vi) Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

(vii) Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

(viii) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(i) Investment income

This is included in the accounts when receivable.

(ii) Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

(iii) Liability recognition

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

(iv) 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.

(v) 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.

(vi) 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.

(vii) Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

(i) 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 £2500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is recorded on all tangible fixed assets other than freehold land, at rates calculated to write of the cost, less estimated residual value, of each asset over its expected useful life, on a straight line basis, as follows:

Buildings:	- over 50 years	- over 50 years
Fixtures, fittings and equipment	- over 10 years	
Motor Vehicles	- over 4 years	- over 4 years
Computers, software and technical equipment	- over 4 years	

(ii) Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Recorded giving	119,042	46,785		165,827	155,895
Loose collections	953	1,824		2,777	900
Donations and gifts		918		918	2,733
Gift Aid	22,725	8,217		30,942	33,376
Legacies and bequest	50	0		50	0
	<u>142,770</u>	<u>57,744</u>		<u>200,514</u>	<u>192,904</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Income from charitable activities:					
Fees from weddings and funerals					
Membership fees		1,961		1,961	1,514
Fundraising events		5,295		5,295	30
				0	0
		<u>7,256</u>		<u>7,256</u>	<u>1,544</u>

4. OTHER TRADING ACTIVITIES

	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
Property Rental	36,000			36,000	27,000
Trading income	1,183			1,183	689
	<u>37,183</u>	<u></u>		<u>37,183</u>	<u>27,689</u>

5. INVESTMENTS

	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
Deposit interest	923	622		1,545	928
General Investment Fund	803			803	474
Other investment income					
	<u>1,726</u>	<u>622</u>		<u>2,348</u>	<u>1,402</u>

6. OTHER INCOME

	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
Insurance claims				0	0
Other income	4,014	2,356		6,370	1,466
Grants	0	8,664		8,664	6287
	<u>4,014</u>	<u>11,020</u>		<u>15,034</u>	<u>7,753</u>

7. RAISING FUNDS

	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
FWO envelopes	765			765	750
Fundraising events		0		0	0
	<u>765</u>	<u>0</u>		<u>765</u>	<u>750</u>

8. CHARITABLE ACTIVITIES

	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
General Assembly	14,993			14,993	16,389
Assessments	1,020			1,020	783
Presbytery fees					
Ministry and support staff costs	105,419			105,419	102,633
Other running expenses	44,134	32,632		76,766	77,145
Donations to Missions and charities	3,300	36,619		39,919	28,665
Governance costs	828			828	780
	<u>169,694</u>	<u>69,251</u>		<u>238,945</u>	<u>226,395</u>

9. OTHER EXPENDITURE

	£ Unrestricted Funds	£ Restricted Funds	£ Endowment Funds	£ Total Funds 2022	£ Total Funds 2021
Depreciation		27,660		27,660	26,560
Investment properties expenses					
	<u></u>	<u>27,660</u>		<u>27,660</u>	<u>26,560</u>

10. EMPLOYEES

Employment Costs

	Total Funds 2022	Total Funds 2021
	€	€
Wages and Salaries	88,667	86,540
Social Security Costs	5,949	5,534
Pension contributions	10,803	10,559
	<u>105,419</u>	<u>102,633</u>

Number of Employees

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

	Total Funds 2022	Total Funds 2021
Average number of employees	5	5

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

11. 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 2022	Total Funds 2021
Contributions	£ 10,109	£ 9,887

Other employees are, where appropriate, enrolled in an Automatic Enrolment Scheme operated by NEST

	£	£
Contributions	694	672

12. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Vehicles	Total
	£	£	£	£
Cost or valuation				
At start of year	386,350	417,826	0	804,176
Additions		8,403		8,403
Disposals		31,648		31,648
At end of year	<u>386,350</u>	<u>394,581</u>	0	<u>780,931</u>
Depreciation				
At start of year	270,650	333,828		604,478
Provision for year	6,080	21,580		27,660
Disposals		31,648		31,648
At end of year	<u>276,730</u>	<u>323,760</u>	0	<u>600,490</u>
Net Book Value				
At start of year	115,700	83,998	0	199,698
At end of year	<u>109,620</u>	<u>70,821</u>	0	<u>180,441</u>
				0

13. INVESTMENTS

	2022	2021
General Investment Fund	46,610	34,580
Investment Properties		
	<u>46,610</u>	<u>34,580</u>
Value at start of year	34,580	16,209
Additions	15,704	15,474
Disposals		
Impairment		
Gains / (Losses) on revaluation	-3,674	2,897
Value at end of year	<u>46,610</u>	<u>34,580</u>

14. DEBTORS

	2022	2021
Gift Aid Recoverable	11,050	12,000
Insurance Prepaid	5,500	5,000
Other prepayments	0	0
	<u>16,550</u>	<u>17,000</u>

15. CASH AT BANK AND IN HAND

	2022	2021
Danske current accounts	491,173	267,643
Hampshire Trust Bank	85,000	85,000
Organisation Accounts	30,225	27,736
	<u>606,398</u>	<u>380,379</u>

16 CREDITORS: amount falling due within one year

	2022	2021
Rent Received in Advance		
Sundry Accruals	0	0
	<u>0</u>	<u>0</u>

17 CREDITORS: amount falling due after more than one year

	2022	2021
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

18 FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Fund	264,566	185,693	170,459	-3,674	-3,553	272,573
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	264,566	185,693	170,459	-3,674	-3,553	272,573
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Restricted Funds						
Property Fund	331,767	23,241	46,815			308,193
United Missionary appeal	1,875	18,874	19,000			1,749
Sunday School	515	883	2,078		1,553	873
Benevolent Fund	5,198	569	564		0	5,203
Church Organisations	27,736	11,837	12,884		3,536	30,225
Special Collections		11,568	10,032		-1,536	0
UK/ Funds		9,670	5,538			4,132
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	367,091	76,642	96,911	0	3,553	350,375
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19 OTHER BALANCES AND RECONCILIATIONS

Endowment Funds

Total

Two of the Trustees, the minister of the congregation and the Youth & Family worker received remuneration of £70,658 and expenses of £6,904 for acting in their capacity. Pension contributions were £10,803. None of the other trustees received any remuneration.

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

£14,993 for congregational assessments
£19,000 towards PCI United Missions Appeal
£2,225 toward PCI World Dev Appeal
£5,189 toward PCI Special Ukraine Appeal

The congregation contributed £1,020 towards Presbytery during the year
There were no other related party transactions.