

# **Terrace Row Presbyterian Church**

**(a congregation of the Presbyterian Church in Ireland)**

## **Charity Accounts**

**(for the year ended 31 December 2023)**

**Registered with the Charity Commission for Northern Ireland**

**Registration Number NIC105552**

STATEMENT OF FINANCIAL ACTIVITY  
(for the year ended 31 December 2023)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
<b>Income and Endowments from:</b>						
Donations and legacies	2	155,339	54,614		209,953	200,514
Charitable activities	3		5,414		5,414	7,256
Other trading activities	4	25,329	0		25,329	37,183
Investments	5	4,377	2,153		6,530	2,348
Other	6	3,250	9,533		12,783	15,034
<b>Total</b>		<b>188,295</b>	<b>71,714</b>		<b>260,009</b>	<b>262,335</b>
<b>Expenditure on:</b>						
Raising funds	7	819	1,142		1,961	765
Charitable activities	8	177,001	52,106		229,107	238,945
Other	9		28,931		28,931	27,660
<b>Total</b>		<b>177,820</b>	<b>82,179</b>		<b>259,999</b>	<b>267,370</b>
<b>Net Income/(Expenditure)</b>		<b>10,475</b>	<b>-10,465</b>		<b>10</b>	<b>-5,035</b>
<b>Net gains/(losses) on investments</b>		<b>5,170</b>			<b>5,170</b>	<b>-3,674</b>
<b>Transfers between funds</b>		<b>-4,383</b>	<b>4,383</b>		<b>0</b>	<b>0</b>
<b>Gains/(losses) on revaluation of fixed assets</b>						
<b>Net movement in funds</b>		<b>11,262</b>	<b>-6,082</b>		<b>5,180</b>	<b>-8,709</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>272,573</b>	<b>350,375</b>		<b>622,948</b>	<b>631,657</b>
<b>Total funds carried forward</b>		<b>283,835</b>	<b>344,293</b>		<b>628,128</b>	<b>622,948</b>

**BALANCE SHEET**  
**As at 31 December 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed assets:</b>						
Tangible assets	12		164,224		164,224	180,441
Heritage assets						
Investments	13	70,555			70,555	46,610
<b>Total fixed assets</b>		<u>70,555</u>	<u>164,224</u>		<u>234,779</u>	<u>227,051</u>
<b>Current assets</b>						
Debtors	14	14,800			14,800	16,550
Current Investments						
Cash at bank and in hand	15	198,480	180,069		378,549	379,347
<b>Total current assets</b>		<u>213,280</u>	<u>180,069</u>		<u>393,349</u>	<u>395,897</u>
<b>Liabilities:</b>						
Creditors: Amounts falling due within one year	16	0	0		0	0
<b>Net current assets or liabilities</b>		<u>213,280</u>	<u>180,069</u>		<u>393,349</u>	<u>395,897</u>
<b>Total assets less current liabilities</b>		<u>283,835</u>	<u>344,293</u>		<u>628,128</u>	<u>622,948</u>
Creditors: Amounts falling due after more than one year	17					
<b>Total net assets or liabilities</b>		<u>283,835</u>	<u>344,293</u>		<u>628,128</u>	<u>622,948</u>
		0.00	0		0	0

**BALANCE SHEET**  
**As at 31 December 2023**

	Note	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2023 €	Total Funds 2022 €
<b>Funds of the charity</b>						
Endowment funds	18					
Restricted funds	18		344,293		344,293	350,375
Unrestricted funds	18	283,835			283,835	272,573
<b>Total charity funds</b>		<u>283,835</u>	<u>344,293</u>		<u>628,128</u>	<u>622,948</u>

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Approved by the Kirk Session at a meeting on 12 March 2024 and signed on its behalf by



David Brownlee  
Clerk of Session



Tom Moore  
Church Treasurer

**1. ACCOUNTING POLICIES**

**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 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving	126,861	42,278		169,139	165,827
Loose collections	2,140	0		2,140	2,777
Donations and gifts	0	3,583		3,583	918
Gift Aid	25,338	8,753		34,091	30,942
Legacies and bequest	1,000	0		1,000	50
	155,339	54,614		209,953	200,514

## 3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income from charitable activities					
Fees from weddings and funerals					
Membership fees		1,792		1,792	1,961
Fundraising events		3,622		3,622	5,295
				0	0
		5,414		5,414	7,256

**4. OTHER TRADING ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Property Rental	24,000			24,000	36,000
Trading income	1,329			1,329	1,183
	<u>25,329</u>	<u>          </u>		<u>25,329</u>	<u>37,183</u>

**5. INVESTMENTS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit interest	3,289	2,153		5,442	1,545
General Investment Fund	1,088			1,088	803
Other investment income					
	<u>4,377</u>	<u>2,153</u>		<u>6,530</u>	<u>2,348</u>

**6. OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Insurance claims				0	0
Other income	3,250	3,561		6,811	6,370
Grants	0	5,972		5,972	8664
	<u>3,250</u>	<u>9,533</u>		<u>12,783</u>	<u>15,034</u>

**2. RAISING FUNDS**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
FWO envelopes	819			819	765
Fundraising events		1,142		1142	0
	<u>819</u>	<u>1,142</u>		<u>1,961</u>	<u>765</u>

**1. CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly Assessments	15,957			15,957	14,993
Presbytery fees	1,090			1,090	1020
Ministry and support staff costs	106,654			106,654	105,419
Other running expenses	49,130	19,685		68,815	76,868
Donations to Missions and charities	3,300	32,421		35,721	39,806
Governance costs	870			870	828
	<u>177,001</u>	<u>52,106</u>		<u>229,107</u>	<u>238,934</u>

**2. OTHER EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Depreciation Investment properties expenses		28,931		28,931	27,660
		<u>28,931</u>		<u>28,931</u>	<u>27,660</u>

**1. EMPLOYEES**

**Employment Costs**

	Total Funds 2023	Total Funds 2022
	£	£
Wages and Salaries	89,371	88,667
Social Security Costs	6,063	5,949
Pension contributions	11,220	10,803
	106,654	105,419

**Number of Employees**

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

	Total Funds 2023	Total Funds 2022
Average number of employees	5	5

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

**1. 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 2023	Total Funds 2022
	£	£
Contributions	10,615	10,109

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

	£	£
Contributions	605	694

**1. TANGIBLE FIXED ASSETS**

	Land & Buildings	Fixtures and Fittings	Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of year	386,350	394,581	0	780,931
Additions		12,714		12,714
Disposals				0
At end of year	<u>386,350</u>	<u>407,295</u>	0	<u>793,645</u>
<b>Depreciation</b>				
At start of year	276,730	323,760		600,490
Provision for year	6,080	22,851		28,931
Disposals				0
At end of year	<u>282,810</u>	<u>346,611</u>	0	<u>629,421</u>
<b>Net Book Value</b>				
At start of year	109,620	70,821	0	180,441
At end of year	<u>103,540</u>	<u>60,684</u>	0	<u>164,224</u>
				0

**1. INVESTMENTS**

	2023	2022
General Investment Fund	70,555	46,610
Investment Properties		
[Type of Investment]		
	<u>70,555</u>	<u>46,610</u>
Value at start of year	46,610	34,580
Additions	18,775	15,704
Disposals		
Impairment		
Gains / (Losses) on revaluation	5,170	-3,674
Value at end of year	<u>70,555</u>	<u>46,610</u>

**2. DEBTORS**

	2023	2022
Gift Aid Recoverable	8,800	11,050
Insurance Prepaid	6,000	5,500
Other prepayments	0	0
	<u>14,800</u>	<u>16,550</u>

**15. CASH AT BANK AND IN HAND**

	2023	2022
Danske current accounts	114,799	268,333
Flagstone Deposits	153,376	0
Hampshire Trust Bank	85,000	85,000
Organisation Accounts	25,374	26,014
	<u>378,549</u>	<u>379,347</u>

**16 CREDITORS: amount falling due within one year**

	2023	2022
Rent Received in Advance		
Sundry Accruals	0	0
	0	0
	0	0

**17 CREDITORS: amount falling due after more than one year**

	2023	2022
	0	0
	0	0
	0	0

18 FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Fund	272,573	188,295	177,820	5,170	-4,383	283,835
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	272,573	188,295	177,820	5,170	-4,383	283,835
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<b>Restricted Funds</b>						
Property Fund	308,193	24,998	33,762		2420	301,849
United Missionary appeal	1,749	21,124	20,000			2,873
Sunday School	873	972	2,430		1,628	1,043
Benevolent Fund	5,203	556	405		0	5,354
Church Organisations	30,225	13,230	19,107		335	24,683
Special Collections		3,606	3,606		0	0
Other Funds	4,132	7,228	2,869			8,491
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	350,375	71,714	82,179	0	4,383	344,293
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19 OTHER BALANCES AND RECONCILIATIONS

Endowment Funds

Total

## **20 RELATED PARTY TRANSACTIONS**

Two of the Trustees, the minister of the congregation and the Youth & Family worker received remuneration of £70,025 and expenses of £7,527 for acting in their capacity. Pension contributions were £11,220. 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

£15,957 for congregational assessments  
£20,000 towards the United Appeal  
£2,564 toward PCI World Dev Appeal

The congregation contributed £1,090 towards Presbytery during the year  
There were no other related party transactions.