

Terrace Row Presbyterian Church

(a congregation of the Presbyterian Church in Ireland)

Charity Accounts

(for the year ended 31 December 2024)

Registered with the Charity Commission for Northern Ireland

Registration Number NIC105552

STATEMENT OF FINANCIAL ACTIVITY
(for the year ended 31 December 2024)

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	151,750	47,114		198,864	209,953
Charitable activities	3		5,539		5,539	5,414
Other trading activities	4	25,007	0		25,007	25,329
Investments	5	5,081	2,988		8,069	6,530
Other	6	13,887	10,439		24,326	12,783
Total		195,725	66,080		261,805	260,009
Expenditure on:						
Raising funds	7	650	690		1,340	1,961
Charitable activities	8	205,979	61,368		267,347	229,107
Other	9		28,931		28,931	28,931
Total		206,629	90,989		297,618	259,999
Net Income/(Expenditure)		-10,904	-24,909		-35,813	10
Net gains/(losses) on investments		3,394			3,394	5,170
Transfers between funds		-2,290	2,290		0	0
Gains/(losses) on revaluation of fixed assets						
Net movement in funds		-9,800	-22,619		-32,419	5,180
Reconciliation of funds:						
Total funds brought forward		283,835	344,293		628,128	622,948
Total funds carried forward		274,035	321,674		595,709	628,128
		274,035	321,674			
		0	0			

BALANCE SHEET
As at 31 December 2024

	Notes	Unrestricted Funds €	Restricted Funds €	Endowment Funds €	Total Funds 2024 €	Total Funds 2023 €
Fixed assets:						
Tangible assets	12		135,293		135,293	164,224
Heritage assets						
Investments	13	75,703			75,703	70,555
Total fixed assets		<u>75,703</u>	<u>135,293</u>		<u>210,996</u>	<u>234,779</u>
Current assets						
Debtors	14	6,875			6,875	14,800
Current Investments						
Cash at bank and in hand	15	191,457	186,381		377,838	378,549
Total current assets		<u>198,332</u>	<u>186,381</u>		<u>384,713</u>	<u>393,349</u>
Liabilities:						
Creditors: Amounts falling due within one year	16	0	0		0	0
Net current assets or liabilities		<u>198,332</u>	<u>186,381</u>		<u>384,713</u>	<u>393,349</u>
Total assets less current liabilities		<u>274,035</u>	<u>321,674</u>		<u>595,709</u>	<u>628,128</u>
Creditors: Amounts falling due after more than one year	17					
Total net assets or liabilities		<u>274,035</u>	<u>321,674</u>		<u>595,709</u>	<u>628,128</u>
		0.00	0		0	0

BALANCE SHEET
As at 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Funds of the charity						
Endowment funds	18					
Restricted funds	18		321,674		321,674	344,293
Unrestricted funds	18	274,035			274,035	283,835
Total charity funds		<u>274,035</u>	<u>321,674</u>		<u>595,709</u>	<u>628,128</u>

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Approved by the Kirk Session at a meeting on 11 March 2025 and signed on its behalf by



David Brownlee
Clerk of Session



Tom Moore
Trustee

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 2024	Total Funds 2023
	£	£	£	£	£
Recorded giving	122,429	36,220		158,649	169,139
Loose collections	1,005	35		1,040	2,140
Donations and gifts	0	1,940		1,940	3,583
Gift Aid	28,316	8,919		37,235	34,091
Legacies and bequest	0	0		0	1,000
	<u>151,750</u>	<u>47,114</u>		<u>198,864</u>	<u>209,953</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Income from charitable activities					
Fees from weddings and funerals					
Membership fees		2,016		2,016	1,792
Fundraising events		3,523		3,523	3,622
				0	0
		<u>5,539</u>		<u>5,539</u>	<u>5,414</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Property Rental	24,000			24,000	24,000
Trading income	1,007			1,007	1,329
	<u>25,007</u>			<u>25,007</u>	<u>25,329</u>

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Deposit interest	3,327	2,432		5,759	5,442
General Investment Fund	1,754			1,754	1,088
Other investment income		556		556	
	<u>5,081</u>	<u>2,988</u>		<u>8,069</u>	<u>6,530</u>

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
Insurance claims	€	€	€	€	€
Other income	13,887	5,490		19,377	6,811
Grants	0	4,949		4,949	7,378
	<u>13,887</u>	<u>10,439</u>		<u>24,326</u>	<u>14,189</u>

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
FWO envelopes	€ 650			€ 650	€ 819
Fundraising events		690		690	1,142
	<u>650</u>	<u>690</u>		<u>1,340</u>	<u>1,961</u>

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
General Assembly Assessments	17,228			17,228	15,957
Presbytery fees	1,113			1,113	1090
Ministry and support staff costs	125,184			125,184	106,654
Other running expenses	58,974	29,602		88,576	68,815
Donations to Missions and charities	2,550	31,766		34,316	35,721
Governance costs	930			930	870
	<u>205,979</u>	<u>61,368</u>		<u>267,347</u>	<u>229,107</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Depreciation		28,931		28,931	28,931
Investment properties expenses					
		<u>28,931</u>		<u>28,931</u>	<u>28,931</u>

10. EMPLOYEES

Employment Costs

	Total Funds 2024	Total Funds 2023
Wages and Salaries	£ 106,906	£ 89,371
Social Security Costs	6,356	6,063
Pension contributions	11,922	11,220
	125,184	106,654

Number of Employees

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

	Total Funds 2024	Total Funds 2023
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 2024	Total Funds 2023
	£	£
Contributions	11,146	10,615
Other employees are, where appropriate, enrolled in an Automatic Enrolment Scheme operated by NEST		
	£	£
Contributions	776	605

12. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Vehicles	Total
	£	£	£	£
Cost or valuation				
At start of year	386,350	407,295	0	793,645
Additions		0		0
Disposals		0		0
At end of year	<u>386,350</u>	<u>407,295</u>	0	<u>793,645</u>
Depreciation				
At start of year	282,810	346,611		629,421
Provision for year	6,080	22,851		28,931
Disposals		0		0
At end of year	<u>288,890</u>	<u>369,462</u>	0	<u>658,352</u>
Net Book Value				
At start of year	103,540	60,684	0	164,224
At end of year	<u>97,460</u>	<u>37,833</u>	0	<u>135,293</u>
				0

13. INVESTMENTS

	2024	2023
General Investment Fund	75,703	70,555
Investment Properties [Type of Investment]	<u>75,703</u>	<u>70,555</u>
Value at start of year	70,555	46,610
Additions	1,754	18,775
Disposals		
Impairment		
Gains / (Losses) on revaluation	3,394	5,170
Value at end of year	<u>75,703</u>	<u>70,555</u>

14. DEBTORS

	2024	2023
Gift Aid Recoverable	6,875	8,800
Insurance Prepaid	0	6,000
Other prepayments	0	0
	<u>6,875</u>	<u>14,800</u>

15. CASH AT BANK AND IN HAND

	2024	2023
Danske current accounts	114,960	114,799
Flagstone Deposits	154,428	153,376
Hampshire Trust Bank	89,006	85,000
Organisation Accounts	19,444	25,374
	<u>377,838</u>	<u>378,549</u>

16 CREDITORS: amount falling due within one year

	2024	2023
Rent Received in Advance		
Sundry Accruals	0	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

17 CREDITORS: amount falling due after more than one year

	2024	2023
	<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	283,835	195,725	206,629	3,394	-2,290	274,035
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	283,835	195,725	206,629	3,394	-2,290	274,035
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Restricted Funds						
Property Fund	301,849	23,002	40,894			283,957
United Missionary appeal	2,873	19,796	20,000			2,669
Sunday School	1043	94	1,150		1,090	1,077
Benevolent Fund	5,354	556	750		0	5,160
Church Organisations	24,683	16,786	23,699		1,200	18,970
Special Collections		4,236	4,236		0	0
UK/ Funds	8,491	1,610	260			9,841
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	344,293	66,080	90,989	0	2,290	321,674
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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 £63,215 and expenses of £10,411 for acting in their capacity. Pension contributions were £11,488. 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

£17,228 for congregational assessments

£20,000 towards the United Appeal

£1,888 toward PCI World Dev Appeal

The congregation contributed £1,113 towards Presbytery during the year
There were no other related party transactions.