

Charity Registration No: NIC105586

**ids.**  
chartered accountants

**PORTRUSH PRESBYTERIAN CHURCH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**IDS Chartered Accountants LLP**  
**23/25 Queen Street**  
**COLERAINE**  
**Co Londonderry**  
**BT52 1BG**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr B G H Simpson Mr R S Medcalf Mr S A McCartney Mr WA Duncan Mr WR Dunn Professor J H Gillespie Mr W C Harpur Mr S Medcalf Mr D McMillan Mr W S Peake Mr S P Vandevyver Mr R Scott Rev Dr J Coulter
<b>Principal address</b>	3 : 16 House 3 Main Street PORTRUSH Co Antrim BT56 8BL
<b>Independent examiner</b>	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG
<b>Bankers</b>	Danske Bank 22 The Diamond COLERAINE Co Londonderry BT52 1DE
<b>Solicitors</b>	Anderson Gillan Barr Ltd Solicitors 41 New Row COLERAINE Co Londonderry BT52 1AE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the book of the constitution and government of the Presbyterian Church in Ireland, the Charities Act (Northern Ireland) 2008 and "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)" (as amended for accounting periods commencing from 1 January 2016).

#### Objectives and activities

Portrush Presbyterian Church is a congregation of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ, is grounded in the Scriptures, and exists to love and honour God through faith in His Son and by the power of His Spirit, and to enable her members to play their part in fulfilling God's mission to our world.

The Charity's mission is: - **For the Glory of God to present the gospel so that others will become true disciples of Jesus Christ.**

To make this mission a reality, the Charity is committed to the only God-given means of achieving it - the Word of God taught and preached simply, compassionately, and faithfully.

This mission guides the Charity's Vision, which is **to see as many people of all ages come to a personal relationship with Jesus Christ and grow to become Useful Active Serving members of His church.**

The congregation normally meets for worship every Sunday and visitors are welcome to join. It provides a centre for worship for the many visitors who come to Portrush throughout the year. The Sacrament of the Lord's Supper is observed on eight occasions during the year. All those who have been baptised and who have made a profession of faith in the Lord Jesus Christ are admitted to the Lord's Supper. The congregation holds regular Bible study meetings and prayer meetings, and has a wide range of organisations including:

- Crèche
- Sunday School
- Youth Fellowship
- Boys' Brigade
- Girls' Brigade
- Tea and Tots
- Presbyterian Women
- Praise Group
- Choir
- Craft Group
- Bowling Club
- New Beginnings: a charity shop as a community service

#### Achievements and performance

##### Worship and prayer

The congregation normally meets for worship each Sunday at 11am and 6.30pm. During the week a range of Bible study groups provides opportunities for members to meet together for fellowship, to study the Scriptures, and for a time of prayer.

As well as our regular services during the year we acknowledged God's gift of new life at one Sacrament of Baptism, gave thanks for faithful service, and sought to comfort those who had been bereaved during the year.

At 31 December 2024 there were 272 communicant members and 201 families connected with the congregation. The average attendance at morning worship averaged 250-300 from September to May and 450-500 from June to August. Online attendance, an imprecise measure, varied between 150 & 250.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Pastoral care**

Members of the congregation who are unable to attend church due to sickness or age are visited on a regular basis by the minister, elders or by one of the congregation's pastoral visitors. Video and audio recordings of the morning service are distributed weekly to those unable to attend, and communion services held, as appropriate, in people's homes. Since the beginning of the pandemic, all in-person morning services have been live-streamed. Counselling is available for all members of the church family, as required, and is provided by members of the Ministry team, and there is a strong emphasis on the distribution of practical support for those in need.

**Mission and outreach**

At a local level our mission is expressed by our worship, a key element of our expressing our love for God. Our worship is therefore inclusive of age and style, allowing those whom God has so gifted to creatively express their love by these gifts.

We promote fellowship within the church and encourage each member to see his/her responsibility to be a catalyst for fellowship, caring, sharing, praying, encouraging, and visiting. This also challenges us as to our responsibility to develop fellowship with Christians outside our church. This is the basis for our outreach to the whole local community in caring service and evangelism, not only as individuals and families, but through the activities of the organisations listed above and below.

The congregation supports the United Appeal for Mission, which is a central fund of the Presbyterian Church in Ireland. This fund enables congregations to support the wider mission and outreach of the denomination beyond what the congregation could do on its own. The United Appeal Fund provides financial support for mission personnel at home and overseas, assists congregations with the deployment of locally-based staff, enables church planting, provides grant support for the upkeep of church premises, assists with the running costs of Union Theological College, the church's training college for ministry students, and financially supports congregations in the areas of worship, discipleship, global mission, outreach, leadership and pastoral care. There is also further giving in support of a range of other mission activities.

**Presbytery**

The congregation was represented at the regular meetings of Presbytery by our minister and/or one of the elders. This provides an important link between the congregations and the wider structures of the church.

**General Assembly**

The minister and one of our elders were nominated to attend the meeting of the General Assembly of the Presbyterian Church in Ireland held in Assembly Buildings, Belfast, in June.

**Property**

Early in 2023 serious leaks in the pipes for the central heating of the church led to the replacement of those pipes and the complete resurfacing of the rear car park, under which the pipes were laid. This project was successfully completed in September 2023. In 2024 the repainting of and repairs to the 3:16 building were undertaken, and minor improvements made to the church halls, and the Church Manse and grounds were extensively renovated and refurbished in preparation for the arrival of our new Minister.

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Organisations**

In addition to our Sunday School, Youth Fellowship and Home Bible Study Groups, which met regularly throughout the year, there are a number of thriving organisations. Our branch of Presbyterian Women met monthly during winter and autumn in support of missionary and discipleship work in the church. Our Girls' Brigade Company meets each Monday during the winter and autumn terms with, on average, twenty-nine of ages from four to eighteen attending. Our Boys' Brigade Company meets each Friday, also during the winter and autumn terms, with more than twenty-two boys of the same age range regularly attending. Each organisation provides a range of activities of games, crafts, Bible teaching, and so on. Our Tea and Tots group meets every Friday morning in our halls. Twenty children and their carers are regular attenders. These organisations attract participants from throughout the community, as does our Bowling Club, which meets once a week in our halls with between ten and fifteen regularly attending. Our craft group has a dozen members, which makes craft items for distribution to those in need both at home and abroad.

Reality 3:16, our Worldview programme, met regularly throughout the year, in High Kirk Presbyterian Church, Ballymena, with participants from all over the province engaging in significant study of the Christian faith in relation to the challenges of our modern world.

### **Volunteers**

The Trustees wish to acknowledge their deep appreciation of the more than one hundred church members and others who give freely of their time by serving on committees and helping with these organisations and other church activities.

### **Public Benefit Statement**

The Presbyterian Church in Ireland meets the public benefit requirement by providing benefit to its members and the general public by making known the Christian Gospel of the Lord Jesus Christ through the advancement of religion.

The direct benefits which flow from the purposes of the Church include the gaining of an understanding of Christian beliefs as set out in the Bible and in the Church's subordinate standards (the Westminster Confession of Faith and the Shorter and Larger Catechisms) leading to spiritual and moral development and opportunities for response to Bible teaching. In turn, this framework leads to practical expressions of Christian beliefs and standards in the local community, such as through the care of those in need (including the sick, disabled and bereaved).

Generally, the above benefits are delivered locally by congregations and their members, or are facilitated through Presbyteries or are organised and delivered centrally. Local delivery is facilitated by central resources in almost all cases. Public access is made known through the use of noticeboards, printed material, press advertisement, websites, social media or in other ways.

The benefits are demonstrated through regular evaluation of the services and informal and ad-hoc feedback from members, their families, and members of the public.

The purpose does not lead to harm. The only private benefit flowing from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers and Lay Agents who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals with whom the Presbyterian Church in Ireland is in direct and indirect contact, the community in which pastoral services are provided and other communities throughout Northern Ireland, the Republic of Ireland, and worldwide which benefit from our engagement with and support for both Christian and other secular organisations, charities and individual members of the public.

The Kirk Session has had regard to the Charity Commission's public benefit requirement statutory guidance.

The congregation of Portrush provides facilities for other Churches and Christian groups from far and wide for trips and events, and for conference facilities.

The church also maintains, through the efforts of our Property committee, the extensive Grade 2 buildings on our Main Street Portrush site, which represent some of the most important heritage buildings of the town and area.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Financial review**

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 131 contributing families during the year (2023: 137) donating a total of £108,370.00 (2023: £113,485).

The total income of the congregation during the year was £295,408 compared to £306,416 in 2023. Total expenditure decreased from £285,505 to £236,365.

**Going concern**

The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments that will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments.

**Reserves policy**

The Trustees have considered the level of unrestricted reserves that it is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least one month's normal expenditure. At the year-end unrestricted reserves were £114,358, which represents a higher level of reserves than required by this policy. The Trustees however, consider it prudent to hold reserves at this level as the funding of its present activities is dependent of the ongoing financial support of members.

**Risk review**

A review of major risks has been undertaken by the Trustees, and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These risks are mitigated by the Trustees and the Congregational Committee regularly monitoring the various activities of the congregation at stated meetings and by encouraging members in their regular giving.

**Structure, governance and management**

The Charity is an unincorporated organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr B G H Simpson  
Mr R S Medcalf  
Mr S A McCartney  
Mr W A Duncan  
Mr W R Dunn  
Professor J H Gillespie  
Mr W C Harpur  
Mr S Medcalf  
Mr D McMillan  
Mr W S Peake  
Mr S P Vandevyver  
Mr R Scott  
Rev Dr J Coulter

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**The Kirk Session**

The charity trustees of the congregation are the members of its Kirk Session. Under the congregation's governing document, The Code, the book of the constitution and government of the Presbyterian Church in Ireland, the Kirk Session seeks to watch over and promote the spiritual interest of the congregation and of persons not connected with any congregation who are within its bounds. It ensures pastoral care is in place in the congregation and seeks to further the contribution of the Church to Christian witness and service in the local community. The Kirk Session has delegated to its Congregational Committee the temporal affairs of the congregation including administering all funds and property belonging to the congregation. Members of the Kirk Session are ex-officio members of the Congregational Committee.

The Kirk Session consists of the ordained minister (currently the convenor of the vacancy) and the ruling elders of the congregation. All members are entitled to propose, speak and exercise equal votes at meetings, except that the Moderator, the minister in active duty in the congregation, has no deliberative but only a casting vote.

Stated meetings of the Kirk Session are held at least five times a year.

To be chosen for the office of the eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or by the Kirk Session. Members are elected if they obtain two-thirds of those who vote.

**Presbytery**

Under the Presbyterian Church in Ireland form of governance the corporate oversight of a congregation is the responsibility of a Presbytery which superintends generally the spiritual and temporal affairs of the congregations assigned to it by the General Assembly of the Presbyterian Church in Ireland. Portrush Presbyterian Church has been assigned to the Coleraine and Limavady Presbytery of the Presbyterian Church in Ireland. The membership of the Presbytery consists mainly of the active ministers of congregations assigned to it by the General Assembly, ministers who have retired from active duty, and an elder appointed by the Kirk of Session of each congregation.

**The General Assembly**

The General Assembly is the supreme court of the Church, representing, in one body, the whole Church, and acting as its supreme legislative, administrative and judicial authority in dealing with all matters brought before it. The General Assembly is normally constituted in June for worship and to conduct its business. At the end of business, it is dissolved. The membership of the General Assembly consists mainly of the active ministers of each congregation, retired ministers and a representative elder appointed by the Kirk Session of each congregation.

The Trustees' report was approved by the Kirk of Session and signed on its behalf by

**Professor J H Gillespie**

Trustee

Dated: 6 February 2025



**Rev Dr J Coulter**

Trustee

Dated: 6 February 2025



**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF PORTRUSH PRESBYTERIAN CHURCH**

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I report on the financial statements of the Charity for the year ended 31 December 2024, which are set out on pages 8 to 20.

**Respective responsibilities of charity Trustees and examiner**

As the Charity's Trustees you are responsible for the preparation of the financial statements in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

I have examined your charity financial statements as required under section 65 of the Charities Act (Northern Ireland) 2008 and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe that:

1. Accounting records were not kept in accordance with section 63 of the Charities Act (Northern Ireland) 2008; or
2. The financial statements do not accord with those accounting records; or
3. The financial statements do not comply with the accounting requirements of the Charities Act (Northern Ireland) 2008; or
4. There is further information needed for a proper understanding of the financial statements to be reached.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 65 of the Charities Act (Northern Ireland) 2008. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

*IDS Chartered Accountants LLP*

**IDS Chartered Accountants LLP**

23/25 Queen Street  
COLERAINE  
Co Londonderry  
BT52 1BG

6 February 2025

# PORTRUSH PRESBYTERIAN CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
		£	£	£	£	£	£	£	£
<b><u>Income and endowments from:</u></b>									
Donations and legacies	3	149,059	77,967	-	227,026	168,748	77,754	-	246,502
Other trading activities	4	666	47,029	-	47,695	1,207	42,269	-	43,476
Investments	5	3,829	12,707	-	16,536	11,690	1,431	2,337	15,458
Other income	6	-	4,150	-	4,150	580	400	-	980
<b>Total income and endowments</b>		<b>153,554</b>	<b>141,853</b>	<b>-</b>	<b>295,407</b>	<b>182,225</b>	<b>121,854</b>	<b>2,337</b>	<b>306,416</b>
<b><u>Expenditure on:</u></b>									
Raising funds	7	628	-	-	628	709	-	-	709
Charitable activities	8	102,056	133,680	-	235,736	150,805	133,641	-	284,446
Other	12	-	-	-	-	-	-	350	350
<b>Total resources expended</b>		<b>102,684</b>	<b>133,680</b>	<b>-</b>	<b>236,364</b>	<b>151,514</b>	<b>133,641</b>	<b>350</b>	<b>285,505</b>
Net gains/(losses) on investments	13	-	2,189	3,476	5,665	-	(61,320)	6,101	(55,219)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>50,870</b>	<b>10,362</b>	<b>3,476</b>	<b>64,708</b>	<b>30,711</b>	<b>(73,107)</b>	<b>8,088</b>	<b>(34,088)</b>

**PORTRUSH PRESBYTERIAN CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Net incoming/(outgoing) resources before transfers	50,870	10,362	3,476	64,708	30,711	(73,107)	8,088	(34,308)
Gross transfers between funds	(1,010)	(484)	1,494	-	(4,651)	3,369	1,282	-
<b>Net incoming/(outgoing) resources</b>	<b>49,860</b>	<b>9,878</b>	<b>4,970</b>	<b>64,708</b>	<b>26,060</b>	<b>(69,738)</b>	<b>9,370</b>	<b>(34,308)</b>
<b>Other recognised gains and losses</b>								
Revaluation of tangible fixed assets	-	-	-	-	-	5,984,254	-	5,984,254
<b>Net movement in funds</b>	<b>49,860</b>	<b>9,878</b>	<b>4,970</b>	<b>64,708</b>	<b>26,060</b>	<b>5,914,516</b>	<b>9,370</b>	<b>5,949,946</b>
Fund balances at 1 January 2024	64,498	7,431,849	80,424	7,576,771	38,438	1,517,333	71,054	1,626,825
<b>Fund balances at 31 December 2024</b>	<b>114,358</b>	<b>7,441,728</b>	<b>85,395</b>	<b>7,641,481</b>	<b>64,498</b>	<b>7,431,849</b>	<b>80,424</b>	<b>7,576,771</b>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

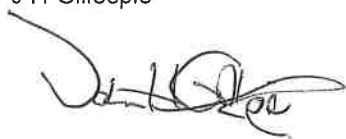
**PORTRUSH PRESBYTERIAN CHURCH**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Property, plant and equipment	15		7,064,254		7,064,254
Investment property	16		158,697		158,697
Investments	17		125,473		119,809
			<u>7,348,424</u>		<u>7,342,760</u>
<b>Current assets</b>					
Trade and other receivables	18	4,940		5,395	
Cash at bank and in hand		289,024		229,421	
		<u>293,964</u>		<u>234,816</u>	
<b>Current liabilities</b>	19	(907)		(805)	
Net current assets			<u>293,057</u>		<u>234,011</u>
<b>Total assets less current liabilities</b>			<u><u>7,641,481</u></u>		<u><u>7,576,771</u></u>
<b>Capital funds</b>					
Endowment funds - general			85,395		80,424
<b>Income funds</b>					
General restricted funds		225,739		215,860	
Revaluation reserve		7,215,989		7,215,989	
			<u>7,441,728</u>		<u>7,431,849</u>
Unrestricted funds			114,358		64,498
			<u><u>7,641,481</u></u>		<u><u>7,576,771</u></u>

The financial statements were approved by the Trustees on 6 February 2025

Professor J H Gillespie  
Trustee



Rev Dr J Coulter  
Trustee



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting policies**

**Charity information**

Portrush Presbyterian Church is an unincorporated charity operating in Northern Ireland.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 Charity 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 Charity.

**1.4 Incoming resources**

Income is recognised when the Charity 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 Charity 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 Charity 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.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

**1 Accounting policies** (Continued)

**1.5 Resources expended**

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

Governance costs 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.

**1.6 Property, plant and equipment**

Property, plant and equipment 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% straight line
Fixtures and fittings	20% straight line
Computers	25% straight line

Land and buildings are valued at market value and are subject to regular revaluations every 3 years and, as such, are not depreciated.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Non-current investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.9 Impairment of non-current assets**

At each reporting end date, the Charity 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).

**1.10 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables 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 trade and other payables 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.

Trade payables 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 payables 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 Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Donations and gifts	149,059	77,967	227,026	168,748	246,502
<b>Donations and gifts</b>					
Loose collections	126,658	27,534	154,192	133,142	153,203
Donations and gifts	200	38,244	38,444	8,140	54,983
Gift Aid	21,512	12,189	33,701	24,791	35,556
Legacies and bequest	689	-	689	2,675	2,760
	149,059	77,967	227,026	168,748	246,502

4 Income from other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Church events, sale of books/CDs/DVDs/church magazines and New Beginnings shop	666	47,029	47,695	1,207	42,269	43,476

**PORTRUSH PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

5	Income from investments	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
		2024	£	2024	£	2024	£	2024	£	2023	£	2023	£
	Rental income	500		11,794		12,294		11,350		778		12,128	
	Income from listed investments	-		-		-		-		-		2,337	
	Interest receivable	3,329		913		4,242		340		653		-	
		<u>3,829</u>		<u>12,707</u>		<u>16,536</u>		<u>11,690</u>		<u>1,431</u>		<u>2,337</u>	
													<u>15,458</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other Income	-	4,150	4,150	580	400	980

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
FWO envelopes	628	709

8 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
General Assembly assessments	14,383	13,514
Presbytery fees	1,070	889
Ministry and support staff costs	49,874	85,629
Congregational running expenses	131,575	139,176
Donations to missions and charities	36,091	41,140
	<u>232,993</u>	<u>280,348</u>
<b>Share of support and governance costs (note 9)</b>		
Governance	2,743	4,098
	<u>235,736</u>	<u>284,446</u>
<b>Analysis by fund</b>		
Unrestricted funds	102,056	150,805
Restricted funds	133,680	133,641
	<u>235,736</u>	<u>284,446</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	<b>Governance costs</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	£	£
	<i>Basis of allocation</i>	
Governance	2,743	4,098
	<u>2,743</u>	<u>4,098</u>
<b>Governance costs comprise:</b>	<b>2024</b>	<b>2023</b>
	£	£
Annual reports	-	118
Accountancy	840	840
Professional fees	410	1,045
Advertising, printing, stationery and postage	894	1,503
Bank interest and charges	599	592
	<u>2,743</u>	<u>4,098</u>

10 Trustees

One of the Trustees, the minister of the congregation received remuneration of £0 (2023: £31,339) and expenses of £0 (2023: £500) for acting in that capacity. Pension contribution of £0(2023: £7,522) were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration.

Several Trustees' and their related parties were reimbursed a total of £1,885 expenses paid on behalf of the church (2023 £7,934).

11 Employees

The average monthly number of employees during the year was:

<b>2024</b>	<b>2023</b>
<b>Number</b>	<b>Number</b>
3	3
<u>3</u>	<u>3</u>

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

12 Other

	<b>Total Endowment funds</b>
	<b>general</b>
	<b>2024</b>
	<b>2023</b>
Other expenditure	350
	<u>350</u>
	<u>350</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Other (Continued)

13 Net gains/(losses) on investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Revaluation of investments	2,189	3,476	5,665	3,842	6,101	9,943
Revaluation of investment properties	-	-	-	(65,162)	-	(65,162)
	<u>2,189</u>	<u>3,476</u>	<u>5,665</u>	<u>(61,320)</u>	<u>6,101</u>	<u>(55,219)</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Property, plant and equipment

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2024	7,064,254	19,464	2,309	7,086,027
At 31 December 2024	<u>7,064,254</u>	<u>19,464</u>	<u>2,309</u>	<u>7,086,027</u>
<b>Depreciation and impairment</b>				
At 1 January 2024	-	19,464	2,309	21,773
At 31 December 2024	<u>-</u>	<u>19,464</u>	<u>2,309</u>	<u>21,773</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>7,064,254</u>	<u>-</u>	<u>-</u>	<u>7,064,254</u>
At 31 December 2023	<u>7,064,254</u>	<u>-</u>	<u>-</u>	<u>7,064,254</u>

16 Investment property

	<b>2024</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2024 and 31 December 2024	<u>158,697</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

16 Investment property (Continued)

The investment property is no. 14 Mark Street, Portrush. It was previously the church caretaker's house, but was let on an arms' length basis in 2018 and was reclassified as an investment property in the year ended 31 December 2018. The property was revalued in January 2024 by R Davis & Company.

17 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	119,809
Valuation changes	5,664
At 31 December 2024	<u>125,473</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>125,473</u>
At 31 December 2023	<u>119,809</u>

18 Trade and other receivables

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other receivables	4,548	4,835
Prepayments and accrued income	392	560
	<u>4,940</u>	<u>5,395</u>

19 Current liabilities

	2024 £	2023 £
Other taxation and social security	407	305
Accruals and deferred income	500	500
	<u>907</u>	<u>805</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Property, plant and equipment	-	7,064,254	-	7,064,254
Investment properties	-	158,697	-	158,697
Investments	-	48,486	76,987	125,473
Current assets/(liabilities)	114,358	170,291	8,408	293,057
	<u>114,358</u>	<u>7,441,728</u>	<u>85,395</u>	<u>7,641,481</u>
	<u><u>114,358</u></u>	<u><u>7,441,728</u></u>	<u><u>85,395</u></u>	<u><u>7,641,481</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Property, plant and equipment	-	7,064,254	-	7,064,254
Investment properties	-	158,697	-	158,697
Investments	-	46,298	73,511	119,809
Current assets/(liabilities)	64,498	162,600	6,913	234,011
	<u>64,498</u>	<u>7,431,849</u>	<u>80,424</u>	<u>7,576,771</u>
	<u><u>64,498</u></u>	<u><u>7,431,849</u></u>	<u><u>80,424</u></u>	<u><u>7,576,771</u></u>