

DUNGANNON PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2019

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	159,972	57,479	-	217,451	218,085
Charitable activities	3	-	2,689	-	2,689	3,990
Other trading activities	4	5,147	664	-	5,811	6,030
Investments	5	-	42,979	-	42,979	26,484
Other	6	670	-	-	670	11,690
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Total		165,789	103,811	-	269,600	266,279
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Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities	8	174,721	66,890	-	241,611	265,845
Other	9	645	37,489	-	38,134	27,332
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Total		175,366	104,379	-	279,745	293,177
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Net gains/(losses) on investments		-	-	24,865	24,865	(7,134)
		-----	-----	-----	-----	-----
Net Income / (expenditure)		(9,577)	(568)	24,865	14,720	(34,032)
Transfers between funds						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
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Net movement in funds		(9,577)	(568)	24,865	14,720	(34,032)
Reconciliation of funds:						
Total funds brought forward		40,554	257,079	173,703	471,336	505,368
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Total funds carried forward		30,977	256,511	198,568	486,056	471,336
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DUNGANNON PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

BALANCE SHEET

As at 31 December 2019

	Notes	Unrestricted € Funds	Restricted € Funds	Endowment € Funds	Total Funds € 2019	Total Funds € 2018
Fixed assets:						
Tangible assets	12	-	5,800,000	-	5,800,000	5,800,000
Heritage assets						
Investments	13					
		-----	-----	-----	-----	-----
Total fixed assets		-	5,800,000	-	5,800,000	5,800,000
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Current assets						
Debtors	14	23,233	8,351	-	31,584	28,592
Current Investments		-	-	198,452	198,452	173,703
Cash at bank and in hand	15	7,744	248,160	116	258,682	287,110
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Total current assets		30,977	256,511	198,568	488,718	489,405
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Liabilities:						
Creditors: Amounts falling due within one year	16	-	-	-	-	(18,069)
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Net current assets or liabilities		30,977	256,511	198,568	488,718	471,336
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Total net assets or liabilities		30,977	6,056,511	198,568	6,286,056	6,271,336
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DUNGANNON PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
BALANCE SHEET
As at 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Funds of the charity						
Endowment funds	18	-	-	198,568	198,568	173,703
Restricted income funds	18	-	6,056,511	-	6,056,511	6,057,079
Unrestricted funds	18	30,977	-	-	30,977	40,554
Revaluation reserve	18	-	-	-	-	-
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Total charity funds		30,977	6,056,511	198,568	6,286,056	6,271,336
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Approved by the Kirk Session at a meeting on Monday 12th October, 2020 and signed on its behalf by

Name: Rev Alan Thompson

Name: Mr Kenneth Mullan

Date: 12th October, 2020

Date: 12th October, 2020

Signature: *Alan S. Thompson*

Signature: *K. Mullan*

DUNGANNON PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland

NOTES TO THE ACCOUNTS
31 December 2019

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. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

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.

DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31 December 2019

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.

DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31 December 2019

1. ACCOUNTING POLICIES (cont'd)

(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.

(ix) Investment income

This is included in the accounts when receivable.

(x) 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

(xi) Liability recognition

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

(xii) 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.

(xiii) 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.

DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS
31 December 2019

1. ACCOUNTING POLICIES (cont'd)

(xiv) 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.

ASSETS

(xv) 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 £2,500. 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 off the cost, less estimated residual value, of each asset over its expected useful life as follows

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

(xvi) 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.

DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Recorded giving:	118,671	50,072	-	168,743	176,168
Loose collections	3,292	-	-	3,292	2,643
Donations and gifts	-	-	-	-	-
Gift Aid	38,009	7,407	-	45,416	39,364
Legacies and bequest	-	-	-	-	-
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	159,972	57,479	-	217,451	218,075
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3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Income from charitable activities	-	-	-	-	-
Fees from weddings and funerals	-	-	-	-	-
Membership fees	-	260	-	260	260
Fundraising events	-	331	-	331	-
Grants	-	2,098	-	2,098	3,730
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	-	2,689	-	2,689	3,990
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DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Letting of premises	4,730	-	-	4,730	4,815
Land letting and wayleaves	417	-	-	417	417
Trading income	-	664	-	664	798
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	5,147	664	-	5,811	6,030
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Deposit interest	-	2,472	-	2,472	1,008
General Investment Fund	-	-	-	-	-
Proceeds from investments	-	35,728	-	35,728	20,491
Other investment income	-	4,779	-	4,779	4,985
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	-	42,979	-	42,979	26,484
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DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Men's ministry	-	-	-	-	80
Film Night	25	-	-	25	-
Flower festival	-	-	-	-	10,790
Income from church magazines	645	-	-	645	820
	670	-	-	670	11,690

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Fundraising events	-	-	-	-	-
	-	-	-	-	-

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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
General Assembly Assessments	27,400	-	-	27,400	27,737
Ministry and support staff costs	102,267	-	-	102,267	79,017
Congregational running expenses	45,054	23,418	-	68,472	102,906
Donations to Missions and charities	-	43,472	-	43,472	55,785
Governance costs	-	-	-	-	400
	174,721	66,890	-	241,611	265,845

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Church magazine – cost	645	-	-	645	460
Trading – tuck shop	-	1,005	-	1,005	991
Investment fees	-	1,143	-	1,143	1,154
Purchase of investments	-	35,341	-	35,341	24,727
	645	37,489	-	38,134	27,332

DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

10. EMPLOYEES

Employment Costs

	Total Funds 2019	Total Funds 2018
	£	£
Wages and Salaries	88,644	65,173
Social Security Costs	5,328	5,042
Other allowances	8,295	8,778
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	102,267	78,993
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Number of Employees

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

	Total Funds 2019	Total Funds 2018
	£	£
Average number of employees	6	5
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There were no employees in receipt of employee benefits in excess of £60,000.

DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

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 2019	Total Funds 2018
	£	£
Contributions	9,856	9,662
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The congregation operates a defined pension contribution policy for its employees. The scheme and its assets are held by an independent scheme manager. The pension charge represents the contributions due from the congregation during the year

	£	£
Contributions	-	-
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DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

12. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Vehicles	Total
	£	£	£	£
Cost or valuation				
At start of year	5,800,000	-	-	5,800,000
Additions	-	-	-	
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At end of year	5,800,000	-	-	5,800,000
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Depreciation				
At start of year	-	-	-	-
Provision for year	-	-	-	-
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At end of year	-	-	-	-
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Net Book Value				
At start of year	5,800,000	-	-	5,800,000
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At end of year	5,800,000	-	-	5,800,000
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13. INVESTMENTS

	2019 £	2018 £
Listed investments	198,452	173,703
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	198,452	173,703
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DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2018

13. INVESTMENTS (Cont'd)

	2019	2018
	£	£
Value at start of year	173,703	180,837
Additions	35,341	24,727
Disposals	(35,728)	(20,491)
Impairment	-	-
Gains / (Losses on revaluation)	25,136	(11,370)
	<u>198,452</u>	<u>173,703</u>
	=====	=====
Value at end of year	198,452	173,703
	=====	=====

The investments are all valued at fair value, being the open market value as at 31 December.

The following classes of investments are held:	2019	2018
Listed investments	198,452	173,703

14. DEBTORS

	2019	2018
	£	£
Gift Aid Recoverable	31,584	28,594
	<u>31,584</u>	<u>28,594</u>
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DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2018

15. CASH AT BANK AND IN HAND

	2019	2018
	£	£
First Trust current account	55,114	51,735
First Trust deposit account	186,384	217,782
Cunningham Coates	116	296
National Savings	2,353	2,334
Presbyterian Mutual Society	14,715	14,715
Cash in hand	-	233
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	258,682	287,095
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16. CREDITORS: amount falling due within one year

	2019	2018
	£	£
Special Collection	-	18,069
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DUNGANNON PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

17. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
General Account	40,554	165,389	175,366	-	400	30,977
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	40,554	155,933	165,910	-	400	30,977
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Restricted Funds						
General Account	-	31,980	31,980	-	-	-
PW	5,908	4,186	4,750	-	300	5,044
Property	3,207	14,651	12,294	-	-	5,564
Sunday School	4,879	642	400	-	-	5121
Choir	138	1	-	-	-	139
Bequests	14,039	-	-	-	-	14,039
Graves	125	-	-	-	-	125
Bowling	584	260	194	-	100	240
Soul Resort	1,996	2,762	3,270	-	-	1,488
Missionary	161	6,000	6,000	-	-	161
Summer School	268	-	12	-	-	256
Gault Trust	2,032	15	-	-	-	2,047
Benevolent	4,021	2,105	1,487	-	-	4,639
McLean Bequest	213,082	42,709	43,992	-	-	211,799
Gift Aid	6,639	-	1,099	-	-	5,540
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	257,079	103,811	103,979	-	400	256,511
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DUNGANNON PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church In Ireland
NOTES TO THE ACCOUNTS (cont'd)
31 December 2019

18. FUND BALANCES AND RECONCILIATION OF FUNDS

Endowment Funds	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
McLean Fund	173,703	-	-	24,749	-	198,452
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Total	173,703	-	-	24,749	-	198,452
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18. RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation received remuneration of £41,065 and expenses of £7,625 for acting in that capacity. Pension contributions of £9,856 were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees sought or received any remuneration during the year in connection with their duties.

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

£17,544 for congregational assessments
£14,020 towards the United Appeal
£4,308 towards the Presbyterian Children Society
£3,462 towards the World Development Appeal

The congregation contributed £1,187 towards Presbytery Assessments during the year

There were no other related party transactions.