

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income and Endowments from:						
Donations and legacies	2	139,081	46,445	-	185,296	217,451
Charitable activities	3	-	-	-	-	2,689
Other trading activities	4	2,272	-	-	2,272	5,811
Investments	5	1	23,676	-	23,677	42,979
Other	6	8,659	-	-	8,659	670
		-----	-----	-----	-----	-----
Total		150,013	70,121	-	219,904	269,600
		-----	-----	-----	-----	-----
Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities	8	161,790	60,619	-	222,409	241,611
Other	9	645	10,898	-	11,543	38,134
		-----	-----	-----	-----	-----
Total		162,435	70,230	-	233,952	279,745
		-----	-----	-----	-----	-----
Net gains/(losses) on investments		(78)	2,582	8,740	12,761	24,865
		-----	-----	-----	-----	-----
Net Income / (expenditure)		(12,500)	2,473	8,740	(1,287)	14,720
Transfers between funds						
Gains/(losses) on revaluation of fixed assets						
		-----	-----	-----	-----	-----
Net movement in funds		(12,500)	2,473	8,740	(1,287)	14,720
Reconciliation of funds:						
Total funds brought forward		30,977	256,511	198,568	486,056	471,336
		-----	-----	-----	-----	-----
Total funds carried forward		18,477	258,984	207,308	484,769	486,056
		=====	=====	=====	=====	=====

BALANCE SHEET

As at 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
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
Current assets						
Debtors	14	26,852	7,790	-	34,642	31,584
Current Investments		-	87,616	197,583	285,199	198,452
Cash at bank and in hand	15	(8,375)	163,578	9,725	164,928	258,682
Total current assets		18,477	258,984	207,308	484,769	486,056
Liabilities:						
Creditors: Amounts falling due within one year	16	-	-	-	-	-
Net current assets or liabilities		18,477	258,984	207,308	6,284,769	6,286,056
Total assets less current liabilities						
Creditors: Amounts falling due after more than one year	17	-	-	-	-	-
Total net assets or liabilities		18,477	6,058,984	207,308	6,284,769	6,286,056

BALANCE SHEET

As at 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Funds of the charity						
Endowment funds	18	-	-	207,308	207,308	198,568
Restricted income funds	18	-	6,058,984	-	6,058,984	6,056,511
Unrestricted funds	18	18,477	-	-	18,477	30,977
Revaluation reserve	18	-	-	-	-	-
		-----	-----	-----	-----	-----
Total charity funds		18,477	6,058,984	207,308	6,284,769	6,286,056
		-----	-----	-----	-----	-----

Approved by the Kirk Session at a meeting on Monday 18th October, 2021 and signed on its behalf by

Name: Rev Alan Thompson

Name: Mr David Miller

Date: 18th October, 2021

Date: 18th October, 2021

Signature: *Alan S. Thompson*

Signature: *D. Miller*

NOTES TO THE ACCOUNTS

31 December 2020

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.

NOTES TO THE ACCOUNTS

31 December 2020

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.

NOTES TO THE ACCOUNTS

31 December 2020

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.

NOTES TO THE ACCOUNTS

31 December 2020

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.

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Recorded giving:	109,663	42,242	-	151,905	168,743
Loose collections	811	-	-	811	3,292
Donations and gifts	-	500	-	500	-
Gift Aid	28,607	3,703	-	32,310	45,416
Legacies and bequest	-	-	-	-	-
	-----	-----	-----	-----	-----
	139,081	46,445	-	185,296	217,451
	-----	-----	-----	-----	-----

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Income from charitable activities	-	-	-	-	-
Fees from weddings and funerals	-	-	-	-	-
Membership fees	-	-	-	-	260
Fundraising events	-	-	-	-	331
Grants	-	-	-	-	2,098
	-----	-----	-----	-----	-----
	-	-	-	-	2,689
	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Letting of premises	1,855	-	-	1,855	4,730
Land lettings and wayleaves	417	-	-	417	417
Trading income	-	-	-	-	664
	-----	-----	-----	-----	-----
	2,272	-	-	2,272	5,811
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Deposit interest	1	523	-	523	2,472
General Investment Fund	-	-	-	-	-
Proceeds from investments	-	19,086	-	19,086	35,725
Other investment income	-	4,067	-	4,067	4,779
	-----	-----	-----	-----	-----
	1	23,676		23,677	42,979
	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Income from Church magazines	895	-	-	895	645
Other income	7,764	-	-	7,764	25
	-----	-----	-----	-----	-----
	8,659	-	-	8,659	670
	-----	-----	-----	-----	-----

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
FWO envelopes	-	-	-	-	-
Fundraising events	-	-	-	-	-
	-----	-----	-----	-----	-----
	-	-	-	-	-
	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
General Assembly Assessments	27,548	-	-	27,548	27,400
Ministry and support staff costs	105,574	-	-	105,574	102,267
Congregational running expenses	28,668	29,051	-	57,719	68,472
Donations to Missions and charities	-	31,568	-	31,568	43,472
Governance costs	-	-	-	-	-
	-----	-----	-----	-----	-----
	161,790	60,619	-	222,409	241,611
	-----	-----	-----	-----	-----

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	£
Church magazine – cost	645	-	-	645	645
Trading – tuck shop	-	-	-	-	1,005
Investment fees	-	1,366	-	1,366	1,143
Purchase of investments	-	9,532	-	9,532	35,341
	-----	-----	-----	-----	-----
	645	10,898	-	11,543	38,134
	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

10. EMPLOYEES

Employment Costs

	Total Funds 2020	Total Funds 2019
	£	£
Wages and Salaries	92,412	88,644
Social Security Costs	5,434	5,328
Other allowances	7,705	8,295
	-----	-----
	105,551	102,267
	-----	-----

Number of Employees

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

	Total Funds 2020	Total Funds 2019
	£	£
Average number of employees	6	6
	-----	-----

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

NOTES TO THE ACCOUNTS (cont'd)
31 December 2020

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 2020	Total Funds 2019
	£	£
Contributions	10,053	9,856
	-----	-----

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	-	-
	-----	-----

NOTES TO THE ACCOUNTS (cont'd)
31 December 2020

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	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At end of year	5,800,000	-	-	5,800,000
	-----	-----	-----	-----
Depreciation				
At start of year	-	-	-	-
Provision for year	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At end of year	-	-	-	-
	-----	-----	-----	-----
Net Book Value				
At start of year	5,800,000	-	-	5,800,000
	-----	-----	-----	-----
At end of year	5,800,000	-	-	5,800,000
	-----	-----	-----	-----

13. INVESTMENTS

	2020	2019
	£	£
Listed investments	285,199	198,452
	-----	-----
	285,199	198,452
	=====	=====

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

13. INVESTMENTS (Cont'd)

	2020	2019
	£	£
Value at start of year	198,456	173,703
Additions	80,466	35,341
Disposals	(19,086)	(35,728)
Impairment	-	-
Gains / (Losses on revaluation)	<u>25,363</u>	<u>25,136</u>
Value at end of year	<u>285,199</u>	<u>198,456</u>
	=====	=====

Memo: for information purposes only

The SORP requires that the notes to the accounts must;

- State the accounting policies for investments, including the basis on which investments are measured;
- Provide an analysis of investments by class of investment identifying the amounts held within each class, with those investments held at fair value differentiated from those held at historical cost less impairment; and
- provide an analysis reconciling the opening and closing carrying amounts of each class.
- the classes of investments disclosed in the note will vary reflecting the differing nature of the investments held. This SORP requires that the analysis must as a minimum identify material amounts held in the following classes of investment:
 - cash or cash equivalents;
 - listed investments;
 - investment properties;
 - loans to group undertakings;
 - equity investment in group undertakings;
 - social investments; and
 - other investments.

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

14. DEBTORS

	2020	2019
	£	£
Gift Aid Recoverable	34,642	31,584
	-----	-----
	34,642	31,584
	=====	=====

15. CASH AT BANK AND IN HAND

	2020	2019
	£	£
First Trust current account	35,942	55,114
First Trust deposit account	87,829	186,384
Smith & Williamson	38,787	116
National Savings	2,370	2,353
Presbyterian Mutual	-	14,715
Cash in hand	-	-
	-----	-----
	164,928	258,682
	=====	=====

16. CREDITORS: amount falling due within one year

2020	2019
-----	-----
-	-
=====	=====

NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

17. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start £	Income £	Expend. £	Gains/ Losses £	Transfer £	Balance at end £
Unrestricted Funds						
General Fund	30,977	150,013	162,435	(78)		18,477
	-----	-----	-----	-----	-----	-----
	30,977	150,013	162,435	(78)	-	18,477
	-----	-----	-----	-----	-----	-----
Restricted Funds						
General Fund	-	21,981	21,981	-	-	-
PW	5,044	1,097	2,866	-	-	3,275
Property	5,564	12,918	20,360	(598)	-	(2,476)
Sunday School	5,121	3	500	-	-	4,624
Choir	139	-	-	-	-	139
Bequests	14,039	-	-	(14,039)	-	-
Graves	125	-	-	-	-	125
Bowling	550	-	-	-	-	550
Soul Resort	1,488	-	-	-	-	1,488
Missionary	161	6,757	6,750	-	-	168
Summer School	256	-	-	-	-	256
Gault Trust	2,047	14	-	-	-	2,061
Benevolent	4,639	1,386	1,335	-	-	4,690
McLean Bequest	211,799	23,483	10,898	17,219	-	241,603
Gift Aid	5,540	2,482	5,540	-	-	2,482
	-----	-----	-----	-----	-----	-----
	256,511	70,121	70,250	2,582	-	256,502
	-----	-----	-----	-----	-----	-----

NOTES TO THE ACCOUNTS (cont'd)
31 December 2020

18. FUND BALANCES AND RECONCILIATION OF FUNDS

Endowment Funds	Balance at start	Income	Expend.	Gains/ Losses	Transfer	Balance at end
	£	£	£	£	£	£
McLean Fund	198,452	-	-	8,740	-	207,308
	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----
Total	198,452	-	-	8,740	-	207,308
	-----	-----	-----	-----	-----	-----

18. RELATED PARTY TRANSACTION

One of the Trustees, the minister of the congregation received remuneration of £41,886 and Petrol Expenses of £6,617 for acting in that capacity. Pension contributions of £10,053 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

£16,308 for congregational assessments
£10,000 towards the United Appeal

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

There were no other related party transactions.