

**The General Presbytery of the
Free Presbyterian Church of Ulster**

Trustees' Annual Report and Financial Statements

Year ended 31 December 2023

The Charity Commission for Northern Ireland Number: 109137

HMRC Charities Reference Number: XN73190

The General Presbytery of the Free Presbyterian Church of Ulster

Statement of Financial Activities For the year ended 31 December 2023

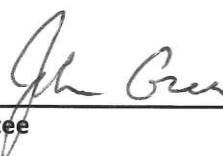
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	9,325	51,773	61,098	31,158
Charitable activities	3	-	92,988	92,988	92,358
Investment income	4	2,507	11,874	14,381	5,650
Other income	5	232,961	306	233,267	199,246
Total income		<u>244,793</u>	<u>156,941</u>	<u>401,734</u>	<u>328,412</u>
Expenditure on:					
Charitable activities	6	75,922	252,776	328,698	212,713
Other costs	7	72,290	35,096	107,386	26,386
Total expenditure		<u>148,212</u>	<u>287,872</u>	<u>436,084</u>	<u>239,099</u>
Net income/(expenditure) before transfers		<u>96,581</u>	<u>(130,931)</u>	<u>(34,350)</u>	<u>89,313</u>
Transfers between funds		(119,847)	119,847	-	-
Net income/(expenditure) for the year		<u>(23,266)</u>	<u>(11,084)</u>	<u>(34,350)</u>	<u>89,313</u>
Fund balances at 01 January 2023		368,401	4,182,385	4,550,786	4,461,473
Fund balances at 31 December 2023		<u><u>345,135</u></u>	<u><u>4,171,301</u></u>	<u><u>4,516,436</u></u>	<u><u>4,550,786</u></u>

The General Presbytery of the Free Presbyterian Church of Ulster

Statement of Assets and Liabilities as at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8		2,839,733		2,839,733
Current Assets					
Debtors	9	66,500		91,500	
Bank and cash balances		1,625,918		1,628,113	
		<u>1,692,418</u>		<u>1,719,613</u>	
Creditors: due within one year					
Accruals and deferred income		(15,715)		(8,560)	
		<u>(15,715)</u>		<u>(8,560)</u>	
Net Current Assets			1,676,703		1,711,053
Net Assets			<u>4,516,436</u>		<u>4,550,786</u>
Income Funds					
Unrestricted Funds - General			345,135		368,401
Restricted Funds - Income		1,331,568		1,342,652	
Restricted Funds - Capital		<u>2,839,733</u>		<u>2,839,733</u>	
			4,171,301		4,182,385
Retained Reserves	10		<u>4,516,436</u>		<u>4,550,786</u>

The financial statements were approved by the Trustees on 23-OCTOBER-2024 and signed on their behalf by:


Trustee


Trustee

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements

For the year ended 31 December 2023

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 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) (second edition – October 2019).

The General Presbytery of the Free Presbyterian Church of Ulster is a registered charity (NIC109137) and meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.3 Donations

Donations are accounted for gross when received. Fixed asset gifts in kind are recognised when receivable and are included at fair value.

1.4 Legacies

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the Presbytery.

1.5 Investment income

Investment income is included in the financial statements in the year in which it is receivable.

1.6 Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.7 Fixed assets

The tangible fixed assets are initially recorded at cost, or for donated assets, at a reasonable estimate of their value on receipt.

The buildings have been recorded at the insurance value as no reliable information is available for the cost of these buildings.

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2023

1.8 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.9 Preparation of accounts on a going concern basis

The General Presbytery of the Free Presbyterian Church of Ulster has prepared the financial statements on a going concern basis. The balance sheet is strong with continued support from donors and member congregations.

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2023

2 Donations and legacies	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	9,325	51,773	61,098	31,158
	<u>9,325</u>	<u>51,773</u>	<u>61,098</u>	<u>31,158</u>
	<u><u>9,325</u></u>	<u><u>51,773</u></u>	<u><u>61,098</u></u>	<u><u>31,158</u></u>
3 Charitable activities	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Income from conferences & events	-	51,477	51,477	51,059
Income from books, magazines, etc	-	41,511	41,511	41,299
	<u>-</u>	<u>92,988</u>	<u>92,988</u>	<u>92,358</u>
	<u><u>-</u></u>	<u><u>92,988</u></u>	<u><u>92,988</u></u>	<u><u>92,358</u></u>
4 Investment income	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Bank interest receivable	2,507	11,874	14,381	5,650
	<u>2,507</u>	<u>11,874</u>	<u>14,381</u>	<u>5,650</u>
	<u><u>2,507</u></u>	<u><u>11,874</u></u>	<u><u>14,381</u></u>	<u><u>5,650</u></u>
5 Other income	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Funds from related charities	232,961	-	232,961	197,555
Other income	-	306	306	1,691
	<u>232,961</u>	<u>306</u>	<u>233,267</u>	<u>199,246</u>
	<u><u>232,961</u></u>	<u><u>306</u></u>	<u><u>233,267</u></u>	<u><u>199,246</u></u>

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued) For the year ended 31 December 2023

6 Cost of charitable activities	2023	2022
	£	£
Salaries and pensions	11,213	13,712
Direct activity expenses	160,361	110,969
Facilities expenses	75,485	38,041
Travelling expenses	22,273	14,817
Media and advertising	16,966	17,993
Insurance	38,482	15,749
Other expenses	3,918	1,432
	<u>328,698</u>	<u>212,713</u>
	<u><u>328,698</u></u>	<u><u>212,713</u></u>
7 Other expenditure	2023	2022
	£	£
Grants and donations	88,137	15,448
Bank fees and charges	815	766
Independent examiner's remuneration	6,330	6,090
Legal and professional fees	12,104	4,082
	<u>107,386</u>	<u>26,386</u>
	<u><u>107,386</u></u>	<u><u>26,386</u></u>
8 Tangible fixed assets	Buildings	Total
	£	£
Cost		
As at 01 January 2023	2,839,733	2,839,733
Additions	-	-
Revaluations	-	-
As at 31 December 2023	<u>2,839,733</u>	<u>2,839,733</u>
	<u><u>2,839,733</u></u>	<u><u>2,839,733</u></u>
Depreciation		
As at 01 January 2023	-	-
Charge for the year	-	-
As at 31 December 2023	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Net Book Value		
As at 31 December 2023	<u>2,839,733</u>	<u>2,839,733</u>
	<u><u>2,839,733</u></u>	<u><u>2,839,733</u></u>
As at 31 December 2022	<u>2,839,733</u>	<u>2,839,733</u>
	<u><u>2,839,733</u></u>	<u><u>2,839,733</u></u>

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2023

9 Debtors				2023	2022
				£	£
Loans to Churches				66,500	91,500
				<u>66,500</u>	<u>91,500</u>
				<u><u>66,500</u></u>	<u><u>91,500</u></u>
10 Reserves		Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
Reserves b/fwd		368,401	4,182,385	4,550,786	4,461,473
Net movement in funds		(23,266)	(11,084)	(34,350)	89,313
Reserves c/fwd		<u>345,135</u>	<u>4,171,301</u>	<u>4,516,436</u>	<u>4,550,786</u>
		<u><u>345,135</u></u>	<u><u>4,171,301</u></u>	<u><u>4,516,436</u></u>	<u><u>4,550,786</u></u>
11 Fund balances	Opening balance	Incoming resources	Resources expended	Transfers	Closing balance
	£	£	£	£	£
Unrestricted funds					
General fund	368,401	244,793	(148,212)	(119,847)	345,135
	<u>368,401</u>	<u>244,793</u>	<u>(148,212)</u>	<u>(119,847)</u>	<u>345,135</u>
	<u><u>368,401</u></u>	<u><u>244,793</u></u>	<u><u>(148,212)</u></u>	<u><u>(119,847)</u></u>	<u><u>345,135</u></u>
Restricted funds					
Education Board	29,378	22,165	(27,381)	-	24,162
Loan Fund	392,792	5,855	(34)	-	398,613
Ministers Retirement Fund	3,556,531	10,417	(77,599)	100,000	3,589,349
Sunday School Account	18,753	28	-	-	18,781
Ministers Pension Fund	16	-	-	-	16
Hymn Book Fund	31,353	14	(187)	-	31,180
Youth Council	17,945	42,856	(71,609)	19,847	9,039
Government and Morals	261	-	(29)	-	232
Prison Chaplains	5,446	11,264	(12,399)	-	4,311
Congress Fund	7,022	7	(30)	-	6,999
Consider Christ	45,455	22,215	(31,050)	-	36,620
FPCNA - Current Magazine	11,264	4,650	(5,750)	-	10,164
Publications and Media	24,301	15,061	(17,381)	-	21,981
Ballygowan Graveyard	40,662	22,158	(43,636)	-	19,184
Student Fellowship	1,206	251	(787)	-	670
	<u>4,182,385</u>	<u>156,941</u>	<u>(287,872)</u>	<u>119,847</u>	<u>4,171,301</u>
	<u><u>4,182,385</u></u>	<u><u>156,941</u></u>	<u><u>(287,872)</u></u>	<u><u>119,847</u></u>	<u><u>4,171,301</u></u>

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2023

12 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Fixed assets	-	2,839,733	2,839,733	2,839,733
Current assets	351,465	1,340,953	1,692,418	1,719,613
Current liabilities	(6,330)	(9,385)	(15,715)	(8,560)
Total funds	<u>345,135</u>	<u>4,171,301</u>	<u>4,516,436</u>	<u>4,550,786</u>