

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

Financial Statements

Year ended 31 December 2024

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 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	10,330	495,102	505,432	61,098
Charitable activities	3	22,501	107,365	129,866	92,988
Investment income	4	4,412	41,298	45,710	14,381
Other income	5	240,492	458	240,950	233,267
Total income		<u>277,735</u>	<u>644,223</u>	<u>921,958</u>	<u>401,734</u>
Expenditure on:					
Charitable activities	6	91,197	252,918	344,115	328,698
Other costs	7	48,312	14,984	63,296	107,386
Total expenditure		<u>139,509</u>	<u>267,902</u>	<u>407,411</u>	<u>436,084</u>
Net income/(expenditure) before transfers		<u>138,226</u>	<u>376,321</u>	<u>514,547</u>	<u>(34,350)</u>
Transfers between funds		(103,831)	103,831	-	-
Net income/(expenditure) for the year		<u>34,395</u>	<u>480,152</u>	<u>514,547</u>	<u>(34,350)</u>
Fund balances at 01 January 2024		345,135	4,171,301	4,516,436	4,550,786
Fund balances at 31 December 2024	11	<u>379,530</u>	<u>4,651,453</u>	<u>5,030,983</u>	<u>4,516,436</u>

The General Presbytery of the Free Presbyterian Church of Ulster

Statement of Assets and Liabilities as at 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8		2,644,733		2,839,733
Current Assets					
Debtors	9	66,369		66,500	
Bank and cash balances		2,330,931		1,625,918	
		<u>2,397,300</u>		<u>1,692,418</u>	
Creditors: due within one year					
Accruals and deferred income		(11,050)		(15,715)	
		<u>(11,050)</u>		<u>(15,715)</u>	
Net Current Assets			2,386,250		1,676,703
Net Assets			<u>5,030,983</u>		<u>4,516,436</u>
Income Funds					
Unrestricted Funds - General			379,530		345,135
Restricted Funds - Income		2,006,720		1,331,568	
- Capital		<u>2,644,733</u>		<u>2,839,733</u>	
			4,651,453		4,171,301
Retained Reserves	10		<u>5,030,983</u>		<u>4,516,436</u>

The financial statements were approved by the Trustees on 1st OCTOBER 2025 and signed on their behalf by:


Trustee


Trustee

The General Presbytery of the Free Presbyterian Church of Ulster

Statement of Cash Flows

For the year ended 31 December 2024

	2024	2023
Note	£	£
Net income/(expenditure) for the year	514,547	(34,350)
Adjustments to reconcile net income / (expenditure) to net cash flows from operating activities		
Loss on property disposal	52,744	-
Net finance costs	(45,710)	(14,381)
(Increase) / decrease in debtors	131	25,000
Increase / (decrease) in creditors	(4,665)	7,155
Net cash inflow / (outflow) from operating activities	517,047	(16,576)
Investing activities		
Interest received	45,710	14,381
Proceeds from property disposals	142,256	-
Net cash inflow from investing activities	187,966	14,381
Net increase / (decrease) in cash and cash equivalents	705,013	(2,195)
Cash and cash equivalents at 01 January 2024	1,625,918	1,628,113
Cash and cash equivalents at 31 December 2024	2,330,931	1,625,918

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements

For the year ended 31 December 2024

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 2024

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 2024

2 Donations and legacies	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	10,330	495,102	505,432	61,098
	<u>10,330</u>	<u>495,102</u>	<u>505,432</u>	<u>61,098</u>
	<u><u>10,330</u></u>	<u><u>495,102</u></u>	<u><u>505,432</u></u>	<u><u>61,098</u></u>
3 Charitable activities	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Income from conferences & events	22,501	70,417	92,918	51,477
Income from books, magazines, etc	-	36,948	36,948	41,511
	<u>22,501</u>	<u>107,365</u>	<u>129,866</u>	<u>92,988</u>
	<u><u>22,501</u></u>	<u><u>107,365</u></u>	<u><u>129,866</u></u>	<u><u>92,988</u></u>
4 Investment income	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Bank interest receivable	4,412	41,298	45,710	14,381
	<u>4,412</u>	<u>41,298</u>	<u>45,710</u>	<u>14,381</u>
	<u><u>4,412</u></u>	<u><u>41,298</u></u>	<u><u>45,710</u></u>	<u><u>14,381</u></u>
5 Other income	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Funds from related charities	235,350	-	235,350	232,961
Other income	5,142	458	5,600	306
	<u>240,492</u>	<u>458</u>	<u>240,950</u>	<u>233,267</u>
	<u><u>240,492</u></u>	<u><u>458</u></u>	<u><u>240,950</u></u>	<u><u>233,267</u></u>

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2024

6	Cost of charitable activities	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
	Salaries and pensions	-	10,747	10,747	11,213
	Direct activity expenses	52,209	130,266	182,475	160,361
	Facilities expenses	-	93,217	93,217	75,485
	Travelling expenses	13,173	1,230	14,403	22,273
	Media and advertising	-	16,031	16,031	16,966
	Insurance	25,815	383	26,198	38,482
	Other expenses	-	1,044	1,044	3,918
		<u>91,197</u>	<u>252,918</u>	<u>344,115</u>	<u>328,698</u>
7	Other expenditure	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
	Grants and donations	26,847	10,865	37,712	88,137
	Bank fees and charges	134	624	758	815
	Independent auditor's remuneration	9,666	-	9,666	6,330
	Legal and professional fees	11,665	3,495	15,160	12,104
		<u>48,312</u>	<u>14,984</u>	<u>63,296</u>	<u>107,386</u>
8	Tangible fixed assets			Buildings	Total
				£	£
	Cost				
	As at 01 January 2024			2,839,733	2,839,733
	Additions			-	-
	Disposals			(195,000)	(195,000)
	As at 31 December 2024			<u>2,644,733</u>	<u>2,644,733</u>
	Depreciation				
	As at 01 January 2024			-	-
	Charge for the year			-	-
	As at 31 December 2024			<u>-</u>	<u>-</u>
	Net Book Value				
	As at 31 December 2024			<u>2,644,733</u>	<u>2,644,733</u>
	As at 31 December 2023			<u>2,839,733</u>	<u>2,839,733</u>

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2024

9 Debtors				2024	2023
				£	£
Loans to Churches				60,000	66,500
Prepayments and accrued income				6,369	-
				<u>66,369</u>	<u>66,500</u>
				<u><u>66,369</u></u>	<u><u>66,500</u></u>
10 Reserves		Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
Reserves b/fwd		345,135	4,171,301	4,516,436	4,550,786
Net movement in funds		34,395	480,152	514,547	(34,350)
Reserves c/fwd		<u>379,530</u>	<u>4,651,453</u>	<u>5,030,983</u>	<u>4,516,436</u>
		<u><u>379,530</u></u>	<u><u>4,651,453</u></u>	<u><u>5,030,983</u></u>	<u><u>4,516,436</u></u>
11 Fund balances	Opening balance	Incoming resources	Resources expended	Transfers	Closing balance
	£	£	£	£	£
Unrestricted funds					
General fund	345,135	277,735	(139,509)	(103,831)	379,530
	<u>345,135</u>	<u>277,735</u>	<u>(139,509)</u>	<u>(103,831)</u>	<u>379,530</u>
	<u><u>345,135</u></u>	<u><u>277,735</u></u>	<u><u>(139,509)</u></u>	<u><u>(103,831)</u></u>	<u><u>379,530</u></u>
Restricted funds					
Education Board	24,162	30,409	(3,319)	-	51,252
Loan Fund	398,613	426,448	(6,535)	-	818,526
Ministers Retirement Fund	3,589,365	27,837	(131,364)	100,000	3,585,838
Sunday School Account	18,781	441	-	-	19,222
Hymn Book Fund	31,180	903	(21)	-	32,062
Youth Council	9,039	62,341	(56,742)	3,831	18,469
Government and Morals	232	3,702	(31)	-	3,903
Prison Chaplains	4,311	11,507	(11,505)	-	4,313
Congress Fund	6,999	-	-	-	6,999
Consider Christ	36,620	43,293	(32,789)	-	47,124
FPCNA - Current Magazine	10,164	4,220	(2,597)	-	11,787
Publications and Media	21,981	13,128	(15,694)	-	19,415
Ballygowan Graveyard	19,184	19,933	(6,813)	-	32,304
Student Fellowship	670	61	(492)	-	239
	<u>4,171,301</u>	<u>644,223</u>	<u>(267,902)</u>	<u>103,831</u>	<u>4,651,453</u>
	<u><u>4,171,301</u></u>	<u><u>644,223</u></u>	<u><u>(267,902)</u></u>	<u><u>103,831</u></u>	<u><u>4,651,453</u></u>

The General Presbytery of the Free Presbyterian Church of Ulster

Notes to the financial statements (continued)

For the year ended 31 December 2024

12 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets	-	2,644,733	2,644,733	2,839,733
Current assets	387,270	2,010,030	2,397,300	1,692,418
Current liabilities	(7,740)	(3,310)	(11,050)	(15,715)
Total funds	<u>379,530</u>	<u>4,651,453</u>	<u>5,030,983</u>	<u>4,516,436</u>