

**First Presbyterian Church Portadown a Congregation of the
Presbyterian Church in Ireland**

**Trustees' Annual Report and Financial Statements
for the year ended 31 December 2023**

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and financial statements for the year ended 31 December 2023 including a balance sheet as at that date.

REFERENCE AND ADMINISTRATIVE DETAILS

First Presbyterian Church Portadown a Congregation of the Presbyterian Church in Ireland
3 Lynden Gate Park, Portadown, Co Armagh, BT63 5YJ
Registered Charity in Northern Ireland (NIC104957)

CHARITY TRUSTEES

The charity trustees who served during the year or who were trustees as at 31 December 2023 were: -

Rev Robin Brown	Mr Noel Brownlee
Mr John Crozier	Dr Gilbert Carson
Mr Robert Dowey	Mr Brian Dawson
Mr Samuel Gamble	Mr John Finlay
Mr Eric Hammond	Mr Gareth Greer
Mr Stephen Hunter	Mr David Hunter
Mr Gary Kennedy	Mr Robert Irwin
Mr Kenneth Mawhinney (resigned 20 February 2023)	Mr Mark Kent (resigned 1 September 2023)
Mr Nigel McClelland	Mr W J McCavery
Mr James McKittrick	Mr Brian McGuire
Mr William Ruddell	Mr Mark Neale
Mr George Russell	Mr Phillip Patterson

PRINCIPAL OFFICE BEARERS

Minister
Clerk of Session
Church Secretary
Treasurer

Rev Robin Brown
Mr Robert Dowey
Mr Jonathan Graham
Mr Nigel Jameson

TRUSTEES' ANNUAL REPORT (cont'd)

AUDITORS

Ruddell & Company
Chartered Accountants & Registered Auditors
16 Church Street
Dungannon
Co Tyrone
BT71 6AB

BANKERS

Bank of Ireland
13 Market Street
Lurgan
Co Armagh
BT66 6AR

TRUSTEES' ANNUAL REPORT (cont'd)

STRUCTURE AND MANAGEMENT

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 members of the Congregational Committee.

The Kirk Session consists of the ordained minister 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 role but only a casting vote.

Stated meetings of the Kirk Session are held at least twice in each 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.

Presbytery of Armagh

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. First Presbyterian Church Portadown has been assigned to the Armagh 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 Session of each congregation.

TRUSTEES' ANNUAL REPORT (cont'd)

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, administration and judicial authority, in dealing with all matters brought before it. The General Assembly in 2023 was constituted from 21st to 24th 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.

DESCRIPTION AND PURPOSE

First Presbyterian Church Portadown 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 congregation's mission purposes are by the grace of God, to help people of all ages become fully devoted followers of Jesus Christ. Our vision is, by the grace of God, to be an inclusive, welcoming community of Christ's people of all ages, which:

- is increasingly characterised by love for God, and love and concern for others;
- is committed to the historic Christian gospel as revealed in the Bible;
- is relevant to people of this time and place.

The congregation aims to live out its mission and vision as a family of God's people by being:

- a covenant community: where our relationships are rooted in the promises of God by living faithfully toward him and toward one another;
- an intergenerational community: where adults intentionally take the lead to engage with, encourage and nurture younger members to maturity in Christ;
- an outward looking community: where we want the blessings of God that belong to us in the gospel to become blessings for others beyond the bounds of our community.
- As a congregation of the Presbyterian Church in Ireland, we believe that the Bible is the supreme authority over all we do, and that the Westminster Confession of Faith, along with the Larger and Shorter Catechisms set out what we understand the Bible teaches on key matters of Christian faith and practice.

TRUSTEES' ANNUAL REPORT (cont'd)

ACTIVITIES AND OBJECTIVES

The congregation meets for worship every Sunday morning and evening and visitors are welcome. The sacrament of the Lord's Supper is observed on several occasions during the year and all those 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 has a wide range of organisations including

- CLICK (ministry to children each Sunday)
- Youth Fellowship
- Edenderry C.E.
- Senior C.E. Fellowship
- "Chatterbox" for mothers and toddlers
- Presbyterian Women
- Edenderry Fellowship and Luncheon Club

ACHIEVEMENTS AND PERFORMANCE

Worship and prayer

The congregation normally meets for worship each Sunday at 11:00am and 6:30pm. During the week a Bible Study provides an opportunity for members to meet 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 2 new lives at the sacrament of Baptism. We also gave thanks for faithful services and sought to comfort those who had been bereaved during the year.

At 31 December 2023 there were 426 communicant members and 493 families connected with the congregation.

The average weekly attendance at morning worship is 360 and at evening worship 130.

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.

TRUSTEES' ANNUAL REPORT (cont'd)

Mission and outreach

At a local level the congregation is pro-active in seeking to be obedient to the congregation's mission statement which is "Passion for Christ, Compassion for People". This mission is delivered through the faithful preaching of God's Word each Lord's Day, pastoral visitation and a varied programme of weekly events and teaching through church organisations and occasional "one off" outreach events. 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 of the denomination and to do mission and outreach on denominational basis 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.

Presbytery of Armagh

The congregation was represented at the regular meetings of Presbytery by our minister and an elder. This provides an important link between the congregation 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.

Organisations

The church has a Bible Class teaching programme each Sunday morning, and a Youth Fellowship on alternate Sunday evenings after church. During the week there is a Boys' Brigade Company, a new group called Eden Girls, Edenderry C.E. on Saturday night, a Senior Christian Endeavour, a monthly senior citizens' meeting and several prayer meetings. These organisations cover the full range of ages and include Bible teaching and a time of prayer. On Wednesday mornings our main hall is used by our mothers' and toddlers' group. Many children and their carers are regular attenders.

TRUSTEES' ANNUAL REPORT (cont'd)

Volunteers

The trustees wish to acknowledge their deep appreciation of those who give freely of their time by serving on committees and helping with 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 in 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 using noticeboards, printed material, press advertisement, websites, and 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 that the Presbyterian Church in Ireland is in direct and indirect contact with, 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.

TRUSTEES' ANNUAL REPORT (cont'd)

FINANCIAL REVIEW

- The principal source of income of First Presbyterian Church Portadown continues to be from donations and plate collections.
- The principal expense of First Presbyterian Church Portadown is in respect of payments regarding congregational running expenses and donations to missions and charities.
- First Presbyterian Church Portadown had a net gain of £229,141.10 for the year ended 31 December 2023.
- First Presbyterian Church Portadown continues to be in a healthy financial state as at 31 December 2023 with total cash funds of £567,455.81.

First Presbyterian Church Portadown aims to retain sufficient reserves to meet its expected future expenditure requirements as well as potential future capital projects.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the congregation and the financial activities for that year. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the funds' transactions and disclose with reasonable accuracy at any time the financial position of the congregation and enable them to ensure that the financial statements comply with the Statement of Recommended Practice "Accounting and Reporting by Charities (1 January 2015)". They are also responsible for safeguarding the assets of the congregation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' ANNUAL REPORT (cont'd)

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 which 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.

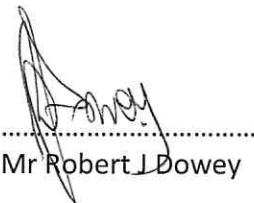
RESERVES POLICY

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 reserves equivalent to between 3 and 6 months' normal expenditure. At the year-end unrestricted reserves were £162,045.28 which represents a higher level of reserves. 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

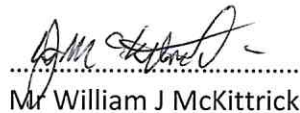
A review of major risks has been undertaken by the trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These 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.

Approved by the Kirk Session at a meeting on 28 May 2024 and signed on its behalf by



.....
Mr Robert J Dowey

28 May 2024



.....
Mr William J McKittrick

28 May 2024

UNQUALIFIED INDEPENDENT EXAMINERS OR AUDITORS REPORT TO THE TRUSTEES OF FIRST PRESBYTERIAN CHURCH PORTADOWN A CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Opinion

We have audited the accounts of the First Presbyterian Church Portadown for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts & Reports) Regulations (Northern Ireland) 2015 and regulations made under section 66 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the accounts section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

UNQUALIFIED INDEPENDENT EXAMINERS OR AUDITORS REPORT TO THE TRUSTEES OF FIRST PRESBYTERIAN CHURCH PORTADOWN CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relations to which the ISAs (UK) require us to report to you were:

- The trustees use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- The trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the churches ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the actual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

UNQUALIFIED INDEPENDENT EXAMINERS OR AUDITORS REPORT TO THE TRUSTEES OF FIRST PRESBYTERIAN CHURCH PORTADOWN CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND (cont'd)

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the accounts; or
- Sufficient accounting records have not been kept, or;
- The accounts are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that if they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors report.

Ruddell & Company

Ruddell & Company
Chartered Accountants & Registered Auditors
16 Church Street
Dungannon
Co Tyrone
BT71 6AB

28 May 2024

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

STATEMENT OF FINANCIAL ACTIVITY
for the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and Endowments from						
Donations and legacies	2	258,663.83	214,417.60	-	473,081.43	540,475.44
Charitable activities	3	50,277.58	-	-	50,277.58	43,912.03
Other trading activities	4	1,678.08	-	-	1,678.08	1,709.56
Investments	5	5,716.33	7,783.30	-	13,499.63	9,673.92
Other	6	10,385.00	148,550.00	-	158,935.00	4,226.00
Total		326,720.82	370,750.90	-	697,471.72	599,996.95
Expenditure on						
Raising funds	7	2,400.00	-	-	2,400.00	2,498.00
Charitable activities	8	317,067.00	121,108.39	-	438,175.39	384,212.93
Other	9	13,750.88	51,366.89	-	65,117.77	69,721.73
Total		333,217.88	172,475.28	-	505,693.16	456,432.66
Net gains/(losses) on investments		-	-	-	-	-
Net Income / (Expenditure)		-6,497.06	198,275.62	-	191,778.56	143,564.29
Transfers between funds		-2,000.00	2,000.00	-	-	-
Gains/(losses) on revaluation of fixed assets		-	-	37,362.54	37,362.54	-38,956.82
Net Movement in Funds		-8,497.06	200,275.62	37,362.54	229,141.10	104,607.47
Reconciliation of Funds						
Total funds brought forward		170,542.34	2,314,475.95	436,941.83	2,921,960.12	2,817,352.65
Total Funds Carried Forward		162,045.28	2,514,751.57	474,304.37	3,151,101.22	2,921,960.12

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

BALANCE SHEET
As at 31 December 2023


	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets						
Tangible assets	12	25,125.53	2,332,966.93	-	2,358,092.46	2,406,403.74
Investments	13	-	-	474,304.37	474,304.37	436,941.83
Total Fixed Assets		25,125.53	2,332,966.93	474,304.37	2,832,396.83	2,843,345.57
Current Assets						
Debtors	14	11,435.03	4,523.62	-	15,958.65	17,890.37
Cash at bank and in hand	15	142,330.93	425,124.88	-	567,455.81	372,229.45
Total Current Assets		153,765.96	429,648.50	-	583,414.46	390,119.82
Liabilities						
Creditors: Amounts falling due within one year	16	16,846.21	71,096.24	-	87,942.45	85,814.14
Net current Assets or Liabilities		136,919.75	358,552.26	-	495,472.01	304,305.69
Total Assets less Current Liabilities						
Creditors: Amounts falling due after more than one year	17	-	176,767.62	-	176,767.62	225,691.13
Provisions for liabilities		-	-	-	-	-
Total Net Assets or Liabilities		162,045.28	2,514,751.57	474,304.37	3,151,101.22	2,921,960.12

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

BALANCE SHEET (cont'd)
As at 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Funds of the Charity						
Endowment funds	18	-	-	474,304.37	474,304.37	436,941.83
Restricted funds	18	-	2,514,751.57	-	2,514,751.57	2,314,475.95
Unrestricted funds	18	162,045.28	-	-	162,045.28	170,542.34
Revaluation reserve	18	-	-	-	-	-
Total Charity Funds		162,045.28	2,514,751.57	474,304.37	3,151,101.22	2,921,960.12

Approved by the Kirk Session at a meeting on 28 May 2024 and signed on its behalf by



Mr Stephen D Hunter

28 May 2024



Mr R John Crozier

28 May 2024

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS
31 December 2023

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.

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.

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

- (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 sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
- (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.

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

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 cost 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.

(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 £1,000. They are valued at cost or, if gifted, at the value to the charity on receipt.

The church buildings are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the church.

The church halls are physically attached to the church and are not separable as an individual asset. As such they are deemed to be Heritage assets and no value is ascribed to them in the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the church.

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

The Manse is recognised at cost less depreciation of 50 years. The Manse has, therefore, been fully depreciated at 31 December 2023.

Depreciation is recorded on all tangible fixed assets other than freehold land, at rates calculated to write of 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.

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Recorded giving	194,183.43	174,299.40	-	368,482.83	380,232.00
Loose collections	6,987.00	2,053.00	-	9,040.00	5,213.00
Donations and gifts	18,641.77	3,158.15	-	21,799.92	37,291.50
Gift Aid tax refunds	37,351.63	34,907.05	-	72,258.68	66,688.30
Legacies and bequests	1,500.00	-	-	1,500.00	51,050.64
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	258,663.83	214,417.60	-	473,081.43	540,475.44
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3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Catering income	600.00	-	-	600.00	2,100.00
Edenderry CE Tuck Shop	318.23	-	-	318.23	1,092.74
Presbyterian Women	3,026.65	-	-	3,026.65	1,316.65
Chatterbox	1,188.08	-	-	1,108.08	939.26
Fellowship and Luncheon Club	3,015.20	-	-	3,015.20	3,293.88
Edenderry CE	40,763.12	-	-	40,763.12	35,068.00
Senior CE	386.30	-	-	386.30	101.50
Eden Girls	980.00	-	-	980.00	-
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	50,277.58	-	-	50,277.58	43,912.03
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FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Ground rents receivable	1,678.08	-	-	1,678.08	1,709.56
	-----	-----	-----	-----	-----
	1,678.08	-	-	1,678.08	1,709.56
	-----	-----	-----	-----	-----

5. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit interest	392.48	1,834.24	-	2,226.72	53.66
Interest on Gift Aid tax refunds	19.51	-	-	19.51	10.95
General Investment Fund dividend	3,304.34	5,949.06	-	9,253.40	9,609.31
General Investment Fund	2,000.00	-	-	2,000.00	-
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	5,716.33	7,783.30	-	13,499.63	9,673.92
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FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Church magazines and books	1,360.00	-	-	1,360.00	986.00
Income from other events	2,875.00	-	-	2,875.00	3,240.00
Grants received	6,000.00	-	-	6,000.00	-
Miscellaneous Income	150.00	50.00	-	200.00	-
Sale of Land at Watson Street	-	148,500.00	-	148,500.00	-
	<u>10,385.00</u>	<u>148,550.00</u>	<u>-</u>	<u>158,935.00</u>	<u>4,226.00</u>

Freehold Land sold at Watson Street had originally been purchased in 2016 for the cost price of £150,000.00 plus legal fees of £2,034.00. These costs were not included in Fixed Assets when the charity transitioned from Receipts and Payments Accounting to Accruals Accounting in 2019.

7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Freewill Offering, Property Fund and Missionary Fund envelopes	2,400.00	-	-	2,400.00	2,498.00
	<u>2,400.00</u>	<u>-</u>	<u>-</u>	<u>2,400.00</u>	<u>2,498.00</u>

FIRST PRESBYTERIAN CHURCH PORTADOWN
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
General Assembly assessments	30,072.50	-	-	30,072.50	29,775.24
Presbytery fees	1,018.35	-	-	1,018.35	938.20
Ministry and support staff costs	104,289.68	-	-	104,289.68	84,363.79
Office Administrator salary and expenses	11,506.00	-	-	11,506.00	10,175.30
Cleaners' salaries	19,748.12	-	-	19,748.12	17,304.00
Congregational running expenses	62,783.20	-	-	62,783.20	58,265.96
Bank fees	906.48	486.09	-	1,392.57	1,348.24
Loan interest	-	20,463.88	-	20,463.88	14,122.71
Donations to missions and charities	29,156.97	100,158.42	-	129,315.39	110,891.19
Manse rates and maintenance	4,083.53	-	-	4,083.53	9,162.29
Children and youth ministries	8,663.68	-	-	8,663.68	42,774.62
Church events	44,838.49	-	-	44,838.49	5,091.39
	----- 317,067.00	----- 121,108.39	----- -	----- 438,175.39	----- 384,212.93
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FIRST PRESBYTERIAN CHURCH PORTADOWN
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Catering at events	8,422.30	-	-	8,422.30	9,646.42
Church magazines and literature	1,025.00	-	-	1,025.00	711.00
Organisation running costs	765.19	-	-	765.19	1,751.58
Grants to individuals	2,717.00	210.00	-	2,927.00	6,001.15
Depreciation	821.39	51,156.89	-	51,978.28	51,611.58
	13,750.88	51,366.89	-	65,117.77	69,721.73

10. EMPLOYEES

Employment Costs

	Total Funds 2023	Total Funds 2022
	£	£
Wages and salaries (including expenses)	128,334.58	103,226.37
Social security costs	6,385.27	8,404.59
Pension contributions	12,725.45	11,547.13
	147,445.30	123,178.09

FIRST PRESBYTERIAN CHURCH PORTADOWN
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

Number of Employees

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

	Total Number 2023	Total Number 2022
Average number of employees	6	5
	-----	-----

There was one employee in receipt of employee benefits between €60,000 and €70,000.

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.

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

The contributions made by the congregation during the year were:

	Total Funds 2023	Total Funds 2022
	£	£
Contributions	11,901.50	11,335.00
	-----	-----

12. TANGIBLE FIXED ASSETS

	Land and Buildings	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At start of year	2,427,374.23	30,641.09	-	2,458,015.32
Additions	-	3,667.00	-	3,667.00
Disposals	-	-	-	-
	-----	-----	-----	-----
At end of year	2,427,374.23	34,308.09	-	2,461,682.32
	-----	-----	-----	-----
Depreciation				
At start of year	48,547.48	3,064.10	-	51,611.58
Provision for year	48,547.48	3,430.80	-	51,978.28
Disposals	-	-	-	-
	-----	-----	-----	-----
At end of year	97,094.96	6,494.90	-	103,589.86
	-----	-----	-----	-----
Net Book Value				
At end of year	2,330,279.27	27,813.19	-	2,358,092.46
	-----	-----	-----	-----
At start of year	2,378,826.75	27,576.99	-	2,406,403.74
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FIRST PRESBYTERIAN CHURCH PORTADOWN
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

13. INVESTMENTS

	2023	2022
	£	£
General Investment Fund of the Presbyterian Church in Ireland	474,304.37	436,941.83
	-----	-----
	474,304.37	436,941.83
	=====	=====

	2023
	£
Value at start of year	436,941.83
Additions	-
Disposals	-
Impairment	-
Gains/(losses) on revaluation	37,362.54

Value at end of year	474,304.37
	=====

14. DEBTORS

	2023	2022
	£	£
Recorded giving	1,702.00	5,310.00
Gift Aid tax refunds recoverable	8,372.68	6,984.50
Grants receivable	-	-
Prepayments	5,883.97	5,595.87
	-----	-----
	15,958.65	17,890.37
	=====	=====

FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

15. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Bank of Ireland No 1 Account	26,639.24	86,738.14
Bank of Ireland No 2 Account	15,677.90	17,698.16
Bank of Ireland No 3 Account	80,500.52	65,804.43
Bank of Ireland No 1 Business Reserve Account	50,002.69	2.69
Bank of Ireland No 2 Business Reserve Account	350,000.00	140,031.31
Bank of Ireland No 4 Account	-5,410.00	6,320.25
Bank of Ireland Business Reserve Account	19,108.30	45,190.18
AIB Current Account - Chatterbox	420.54	420.54
AIB Select Account - Church Choir	436.86	435.32
Savings Account - Fellowship and Luncheon Club	1,325.34	1,124.36
Ulster Bank Current Account – Edenderry CE	12,592.87	3,832.48
Ulster Bank Select Account – Senior CE	347.16	287.86
AIB Current Account – Presbyterian Women	657.94	494.34
Cash in hand	15,156.45	3,849.39
	-----	-----
	567,455.81	372,229.45
	=====	=====

16. CREDITORS: amount falling due within one year

	2023	2022
	£	£
Accruals	21,138.21	19,009.90
Bank loan	66,804.24	66,804.24
	-----	-----
	87,942.45	85,814.14
	=====	=====

17. CREDITORS: amount falling due after more than one year

	2023	2022
	£	£
Bank loan	176,767.62	225,691.13
	-----	-----
	176,767.62	225,691.13
	=====	=====

FIRST PRESBYTERIAN CHURCH PORTADOWN
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

18. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at start £	Income £	Expenditure £	Gains/Losses £	Transfer £	Balance at end £
Unrestricted Funds						
No 1 Account	29,976.89	247,512.02	255,602.37	-8,090.35	-48,569.88	-26,683.34
No 3 Account	64,804.43	16,845.16	1,183.04	15,662.12	-966.03	79,500.52
No 1 Business Reserve	2.69	-	-	-	50,000.00	50,002.69
Business Reserve Account	45,190.18	1,918.12	26,000.00	-24,081.88	-2,000.00	19,108.30
Chatterbox	1,081.70	1,238.08	918.83	319.25	-	1,400.95
Church Choir	441.82	1.54	-	1.54	-	443.36
Fellowship and Luncheon	1,124.36	3,195.20	2,994.22	200.98	-	1,325.34
Edenderry CE	3,832.48	49,776.52	41,140.16	8,636.36	124.03	12,592.87
Edenderry CE Tuck Shop	3,181.73	318.23	334.79	-16.56	-	3,165.17
Senior CE	287.86	386.30	327.00	59.30	-	347.16
Presbyterian Women	494.34	3,439.65	3,276.05	163.60	-	657.94
Eden Girls	-	2,090.00	620.03	1,469.97	-1,000.00	469.97
Fixed Assets	22,279.92	-	821.39	-821.39	3,667.00	25,125.53
Debtors	10,699.87	-	-	-	735.16	11,435.03
Creditors	-12,855.93	-	-	-	-3,990.28	-16,846.21
	-----	-----	-----	-----	-----	-----
	170,542.34	326,720.82	333,217.88	-6,497.06	-2,000.00	162,045.28
	-----	-----	-----	-----	-----	-----
Restricted Funds						
No 1 Account	56,761.25	26,106.25	25,531.25	575.00	533.03	57,869.28
No 2 Account	17,698.16	276,790.99	303.84	276,487.15	-276,904.71	17,280.60
No 2 Business Reserve	140,031.31	1,834.24	-	1,834.24	208,134.45	350,000.00
No 3 Account	1,000.00	-	-	-	-	1,000.00
No 4 Account	6,320.25	66,019.42	75,019.42	-9,000.00	1,654.75	-1,025.00
Bank Loan	-292,495.37	-	20,463.88	-20,463.88	69,387.39	-243,571.86
Fixed Assets	2,384,123.82	-	51,156.89	-51,156.89	-	2,332,966.93
Debtors	7,190.50	-	-	-	-2,666.88	4,523.62
Creditors	-6,153.97	-	-	-	1,861.97	-4,292.00
	-----	-----	-----	-----	-----	-----
	2,314,475.95	370,750.90	172,475.28	198,275.62	2,000.00	2,514,751.57
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Endowment Funds						
General Investment Fund	436,941.83	-	-	37,362.54	-	474,304.37
	-----	-----	-----	-----	-----	-----
	436,941.83	-	-	37,362.54	-	474,304.37
	-----	-----	-----	-----	-----	-----
Total	2,921,960.12	697,471.72	505,693.16	229,141.10	-	3,151,101.22
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FIRST PRESBYTERIAN CHURCH PORTADOWN
a Congregation of The Presbyterian Church in Ireland

NOTES TO THE ACCOUNTS (cont'd)
31 December 2023

19. SUBSEQUENT EVENTS

There have been no significant events affecting the charity since the year end which require disclosure.

20. RELATED PARTY TRANSACTIONS

One of the trustees, the minister of the congregation, received remuneration of £63,370.72 and expenses of £4,083.53 in relation to the manse where the minister of the congregation resides. Pension contributions of £11,901.50 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 or claimed expenses 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:

£21,430.00 towards the United Appeal;

The congregation contributed £30,072.50 towards General Assembly assessments and £1,018.35 towards Presbytery of Armagh assessments during the year.

There were no other related party transactions.