

SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

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 from:						
Donations and legacies	2	163,318	104,461		268,079	259,677
Investments		1,163	678		1,841	2,201
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Total		164,481	105,439		269,920	261,878
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Expenditure on:						
Charitable activities	3	137,539	47,894		185,433	165,613
Other	4	11,882	68,959		80,841	81,507
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Total		149,421	116,853		266,274	247,120
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Net gains on investments	8	-	-	1,477	1,477	11,496
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Net Income /(expenditure)		15,060	(11,414)	1,477	5,123	26,254
Transfers between funds		-	-	-	-	-
		-----	-----	-----	-----	-----
Net movement in funds		15,060	(11,414)	1,477	5,123	26,254
Reconciliation of funds:						
Total funds brought forward		125,413	3,426,052	92,948	3,644,413	3,618,159
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Total funds carried forward		140,473	3,414,638	94,425	3,649,536	3,644,413
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

BALANCE SHEET

As at 31 December 2020

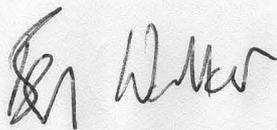
	Notes	2020 £	2019 £
Fixed assets:			
Tangible assets	7	3,494,055	3,556,544
Investments	8	94,425	92,948
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Total fixed assets		3,588,480	3,649,492
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Current assets			
Debtors	9	44,138	42,449
Cash at bank	10	135,297	76,592
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Total current assets		179,435	119,041
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Liabilities:			
Creditors: Amounts falling due within one year	11	(118,379)	(124,120)
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Net current assets (liabilities)		61,056	(5,079)
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Total assets less current liabilities		3,649,536	3,644,413
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Net assets		3,649,536	3,644,413
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
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BALANCE SHEET (cont'd)
As at 31 December 2020

	Note	2020	2019
		£	£
Funds of the charity			
Endowment funds	12	94,425	92,948
Restricted income funds	12	3,414,638	3,426,053
Unrestricted funds	12	140,473	125,412
		-----	-----
Total charity funds		3,649,536	3,644,413
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The financial statements have been prepared in accordance with the provisions under Section 1A of FRS102 – “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. They have been approved by the Kirk Session at a meeting on 18 February 2021 and signed on its behalf on 11 May 2021 by



Rev Ben Walker

Minister



David Thomson FCA

Treasurer

SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

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 the Financial Reporting Standard applicable in the UK and Ireland (effective 1 January 2019) and section 1A of FRS 102

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.

The church meets the definition of a public benefit entity as defined in section 34 of FRS102.

In the opinion of the Trustees, there are no significant judgements, assumptions or estimates included in the financial statements, other than those described in the accounting policies below.

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 endowments 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.

SAINTFIELD ROAD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2020

1. ACCOUNTING POLICIES (cont'd)

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 Trustees and Congregational Committee 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;
- it is probable that the funds will be received; and
- the monetary value can be measured with sufficient reliability.

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with insurance proceeds) 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 in the same period 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 and all performance conditions met.

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

1. ACCOUNTING POLICIES (cont'd)

(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) Investment income

This is included in the accounts in the period to which it relates.

(ix) 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

(i) Liability recognition

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

(ii) 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.

SAINTFIELD ROAD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

1. ACCOUNTING POLICIES (cont'd)

(iii) 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.

(iv) 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.

(v) Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

(i) Tangible Fixed Assets

Tangible fixed assets for use by the 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 of the cost, less estimated residual value, of each asset over its expected useful life as follows

Buildings:	- over 100 years
Fixtures, fittings and equipment:	- between 5 and 20 years

SAINTFIELD ROAD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

1. ACCOUNTING POLICIES (cont'd)

(ii) 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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Donations and gifts	131,093	94,051	225,144	210,956
Gift aid	27,865	10,710	38,575	39,250
Loose collections	1,137	-	1,137	2,763
Misc. income	3,223	-	3,223	6,708
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	163,318	104,761	268,079	259,677
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
General Assembly assessments	16,816	-	16,816	17,645
Presbytery fees	1,294	-	1,294	1,218
Ministry and support staff costs	105,076	-	105,076	74,891
Congregational running expenses	11,453	-	11,453	23,868
Donations to Missions and charities		47,894	47,894	45,991
Governance costs	2,900	-	2,900	2,000
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	137,539	47,894	185,433	165,613
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Fees payable to the church's independent examiner were £2,100 (2019 £2,000). No other fees were paid to the independent examiners in the current or prior year.

4. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Depreciation	-	62,489	62,489	42,379
Fire & restoration expenses	-	-	-	2,646
Property expenses	-	6,470	6,470	26,593
Other costs	11,882	-	11,882	9,889
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	11,882	68,959	80,841	81,507
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SAINTFIELD ROAD PRESBYTERIAN CHURCH
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NOTES TO THE ACCOUNTS (cont'd)
31 December 2020

5. EMPLOYEES

Employment Costs	2020	2019
	£	£
Stipend and Salaries	82,058	55,093
Social Security Costs	4,703	1,441
Pension contributions	11,883	5,844
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	98,644	62,378
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Number of Employees

The Minister is an office holder and not an employee. He receives a stipend from the Presbyterian Church but this, and associated costs including pension, are reimbursed by the congregation. For the purposes of these accounts, the stipend of the minister is included in employee costs. The average number of employees, including the minister of the congregation, expressed as full-time equivalents, during the year was

	2020	2019
Average number of employees	4	3
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There were no employees in receipt of employee benefits in excess of £60,000 (2019: none)

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

Two trustees were in receipt of remuneration during the current year (2019: 2) in relation to their engagement as minister and employment as director of youth ministries respectively. The total of such remuneration during the year, excluding pension and social security costs, was £64,313 (2019: £39,163).

No trustees received remuneration in their role as trustee (2019: none).

The above trustees also received expenses reimbursed during the year of £7,376 (2019: £4,507). These expenses were in relation to their role as employees of the church. No trustees received reimbursement of expenses in their role as trustee (2019: none).

6. 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 re-valued 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. The Presbyterian Church has agreed to 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.

As it is not possible to separately identify the assets and liabilities of the scheme that relate to Saintfield Road Presbyterian Church, the scheme has been accounted for as a defined contribution scheme, in accordance with the provisions of section 29 of FRS 102.

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

The contributions made by the congregation towards the pension of the Minister during the year were

	2020	2019
	£	£
Contributions	8,739	2,729
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Two employees of the church are enrolled with the National Employment Savings Trust, an occupational pension scheme, and the congregation makes a contribution towards their pensions. The congregation also contributes to a private pension scheme for one of its employees. The pension charge represents the contributions paid during the year.

	2020	2019
	£	£
Contributions	3,144	2,252
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There were no contributions outstanding (2019: £nil) to either scheme at the year end.

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

7. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures and Fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2020	3,641,572	162,691	3,804,263
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At 31 December 2020	3,641,572	162,691	3,804,263
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Depreciation			
At 1 January 2020	197,860	49,859	247,719
Charge for year	36,416	26,073	62,489
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At 31 December 2020	234,276	75,932	310,208
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Net Book Value			
At 31 December 2020	3,407,296	86,759	3,494,055
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At 31 December 2019	3,443,712	112,832	3,556,544
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8. INVESTMENTS

	2020	2019
Value at 1 January 2020	92,948	81,452
Gain on revaluation	1,477	11,496
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Value at 31 December 2020	94,425	92,948
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The investments are held, and managed, on behalf of the congregation in the General Investment Fund of the Presbyterian Church in Ireland.

SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

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

9. DEBTORS

	2020	2019
Gift Aid Recoverable	39,365	39,244
Prepayments	4773	3,205
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	44,138	42,449
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10. CASH AT BANK AND IN HAND

	2020	2019
Cash at bank	135,297	76,592
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	135,297	76,592
	=====	=====

11. CREDITORS: amount falling due within one year

	2020	2019
Accruals	3,379	9,120
Loans from members	115,000	115,000
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	118,379	124,120
	=====	=====

Loans have been provided by members of the congregation to assist with the redevelopment of the church building, following the fires in 2016. These loans are repayable at three months' notice and do not accrue interest.

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

12. FUND BALANCES AND RECONCILIATION OF FUNDS

Fund	Balance at 1 Jan 2020 £	Income £	Expenditure £	Gains/losses £	Transfer £	Balance at 31 Dec 2020 £
Unrestricted funds						
General fund	125,413	164,481	(149,421)			140,473
	<u>125,413</u>	<u>164,481</u>	<u>(149,421)</u>			140,473
Restricted funds						
Property reserves fund	3,513,395	-	(62,489)	-		3,450,906
Support fund	45,405	49,276	(54,304)	-		40,377
Fire and Restoration fund	(137,396)	55,911	-	-		(81,485)
Other funds	4,648	252	(60)	-		4,840
	<u>3,426,053</u>	<u>105,439</u>	<u>(116,853)</u>			3,414,638
Endowment and investment funds						
Funds	92,948	-	-	1,477		94,425
	<u>92,948</u>	<u>-</u>	<u>-</u>	<u>1,477</u>		94,425
Total funds	<u><u>3,644,413</u></u>	<u><u>269,920</u></u>	<u><u>(266,274)</u></u>	<u><u>1,477</u></u>		<u><u>3,649,536</u></u>

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NOTES TO THE ACCOUNTS (cont'd)

31 December 2020

12. FUND BALANCES AND RECONCILIATION OF FUNDS (cont.)

Unrestricted funds

These funds are available for the continuation of the church's activities, without restriction.

Restricted funds

Property reserves

These funds arose on the donation of the church as a gift to the congregation, and on subsequent revaluation on transition to FRS102.

Support fund

These are funds available for use in the areas of property maintenance, capital expenditure (where not related to the restoration work following the fires in 2016) and mission and outreach activities.

Fire and restoration fund

These are funds available for the restoration of the church buildings following fire damage in July 2016.

Other funds

These are immaterial restricted funds belonging to various church organisations.

Endowment funds

These are funds arising from endowment investments and managed, on the church's behalf, by the Presbyterian Church in Ireland.

SAINTFIELD ROAD PRESBYTERIAN CHURCH
a Congregation of The Presbyterian Church in Ireland

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

13. RELATED PARTY TRANSACTIONS

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

- £16,816 (2019: £17,646) for congregational assessments
- £12,088(2019: £11,615) towards the PCI United Appeal
- £1,710 (2019: £3,580) towards the PCI Moderator's Appeal (2019 World Development Appeal)

The congregation contributed £1,294 (2019: £1,218) towards Presbytery Assessments during the year.

Of the loans given by members to the church disclosed in note 11, £55,000 relates to loans provided by trustees.

A donation of £2,000 (2019: £2,000) was made to a trustee who was serving abroad until the COVID restrictions were brought in.

There were no other related party transactions that require disclosure under FRS102.

14. COMMITMENTS

In 2017, the church committed to support the work of two of its members acting as missionaries overseas for an initial period of four years by donating £20,000 per year. At the end of the year nine months of this commitment remained.