

Company number: NI072101  
Charity number: 102256

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**The Wesley Trust (High Street Methodist) Lurgan**

**Annual report and unaudited financial statements for the year ended 31 December 2022**

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## **The Wesley Trust (High Street Methodist) Lurgan**

### **Administrative details**

Charity Name: The Wesley Trust (High Street Methodist) Lurgan

Charity Registration Number: 102256

Company Registration Number: NI072101

The company is limited by guarantee and consequently does not have share capital.

Registered Office: 21 High Street, Lurgan, Co Armagh, BT66 8AA

Directors  
Rev Harold Agnew (Chairman)  
Rev Shaun Cleland  
Irene Dickson  
David Best  
Andrew Clarke (Treasurer)  
Charles Hamilton (Secretary)

The use of the term 'Director' incorporates the designation of 'Trustee' for a charity throughout this Annual Report and Financial Statements.

### **Independent Examiner**

Name: Keith Lutton

Address: 91 Ballygroobany Road, Richhill, Co Armagh, BT61 9NA

### **Bankers**

Name: Danske Bank

Address: 45-48, High Street, Portadown, Craigavon, BT62 1LB

## **The Wesley Trust (High Street Methodist) Lurgan**

### **Directors' Annual/ Strategic Report**

The Directors present the annual report and accounts for The Wesley Trust (High Street Methodist) Lurgan (known as the 'Wesley Trust') for the year ended 31 December 2022.

### **Objectives and Activities**

The objectives of the Trust are the advancement of the Christian Faith as understood by the Methodist Church in Ireland and for the promotion of the public benefit and social good of Lurgan (the 'area of benefit'), being an area of social or economic deprivation, by all or any of the following means:

1. the relief of poverty.
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment.
3. the advancement of education, training or retraining, and the provision of work experience, particularly for people who are unemployed.
4. relief of those in need by reason of youth, age, ill health, addictions, disability, financial hardship or other disadvantage.

### **Achievements, Performance and Public Benefit**

During the year the Trustees continued to utilise the premises to realise the key objectives of the Wesley Trust. With respect to the relief of unemployment, our existing tenants, BNL Productions, the Restaurant and Faith Mission Bookshop, continued to provide employment in three diverse work environments utilising all available accommodation. In November 2022 a new tenant (Freshfields) signed a five year lease for the café. As a result of covid-19 the Wesley trust continued to agree lower rents for support to the on-going businesses.

The office space within the buildings continued to be used for youth work organised by the Youth Pastor who had an office within the premises. Every other Sunday night the building is used for a Youth Group gathering. There are seventeen young people coming from seven different local schools, including a number of young adult volunteers.

Between September and December 2022 the focus was on personal development and community involvement. In the following months these young people will be involved in further planning of their own curriculum together. Pastoral care meetings are held with our own volunteers and young people.

The building is made available for staff and volunteer training sessions for Reach Mentoring, which works across several schools locally and in neighbouring towns.

In June 2022 a three-session transition course was provided for children moving from primary to secondary school, and several children from two of the local primary schools were involved.

There are leadership meetings to plan local community work with volunteers across the whole town and also to organise continued youth work provision in High Street Methodist Church, including with the young leaders who were being supported and developed. The Boys Brigade organisation also use the building. Sessions with young people continue on the premises, and there has been a movement back to more face-to-face meetings from online platforms.

The upstairs room is still used to provide support to the young people and their families, including phone calls, sourcing useful resources, and in-person gatherings, including with the most vulnerable who use our provision.

The building is also now being used as a Creche for families on Sunday mornings.

A group of women meet on a regular basis in the premise under the banner of 'Women Together'.

Church members also use the premises for meetings on alternative Tuesday nights for Praise and Prayer.

### **Financial review**

There was a deficit of £2,205 after depreciation of buildings for the year to 31 December 2022 arising from activities. Rental income increased from £11,891 to £14,318.

Total reserves amount to £499,531 as at 31 December 2022. During the year the loan borrowings were reduced from £92,362 to £86,253.

## **The Wesley Trust (High Street Methodist) Lurgan**

### **Directors' Annual/ Strategic Report (continued)**

#### **Going concern**

The directors have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Wesley Trust can continue its activities and the financial statements for the year ended 31 December 2022 can be signed off as a going concern.

#### **Governing Document and Constitution of the Charity**

The Memorandum and Articles of Association governs the Wesley Trust.

#### **Appointment of the Directors**

Two directors are appointed by the Methodist Church in Ireland. The remaining members are appointed by the Council of High Street Methodist Church, Lurgan.

#### **Pay and remuneration**

During the year there were no payments for pay or remunerations. No payments were made to directors.

#### **Funds held as custodian for others**

The Wesley Trust did not hold any funds on behalf of others during the year.

#### **Organisational Structure**

The directors are responsible for the management of the Wesley Trust. Currently there are six directors. Board meetings are chaired by the Minister of High Street Methodist Church, Lurgan. The directors are responsible for making decisions on matters of general concern and importance to the Wesley Trust, including deciding how Wesley Trust funds are to be applied.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. No directors have required the company to obtain an audit of its accounts for the year in question.

**The Wesley Trust (High Street Methodist) Lurgan**

**Directors' Annual/ Strategic Report (continued)**

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Statement as to disclosure to our independent examiner**

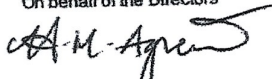
In so far as the directors are aware at the time of approving our directors' annual report

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

**Independent Examiner**

The independent examiner (Keith Luton) has indicated their willingness to be appointed after a resolution concerning his appointment was proposed at the Annual General meeting held on 25th May 2023.

On behalf of the Directors



Rev Harold Agnew  
Director

**The Wesley Trust (High Street Methodist) Lurgan**

**Independent Examiner's report to the Directors**

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 11.

This report is made solely to the company's directors, as a body, in accordance with the Companies Act 2006 ("the 2006 Act"). My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work or for this report.

**Responsibilities of directors and examiner**

As the company's directors (who are also the trustees of the company for the purpose of charity law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 95 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charities Commission for Northern Ireland under section 65(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company directors concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe

1. That accounting records were not kept in accordance with section 386 of the Company's Act 2006.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Name: Keith Lutton

Relevant professional qualification or body: Chartered Accountants Ireland

Address: 91 Ballygroobany Road, Richhill, Co. Armagh, BT81 9NA

Date: 25th May 2023

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Income</b>			
Rent FM bookshop & Café		6,835	5,618
Rent BNL Productions		7,050	6,273
Rent Fresh Fields Café		433	0
		<u>14,318</u>	<u>11,891</u>
Grant from the Methodist Church in Ireland	9	0	200,000
<b>Total income</b>		<u>14,318</u>	<u>211,891</u>
<b>Expenditure</b>			
Heat and light		(3,504)	(1,397)
Insurance		(1,616)	(1,449)
Telephone		(1,371)	(1,578)
Maintenance & repairs		(570)	(1,025)
Church loans interest		(557)	(146)
Bank fees and interest		(669)	(668)
Depreciation on property		(7,673)	(7,673)
Sundry		(563)	(613)
		<u>(16,523)</u>	<u>(14,549)</u>
<b>Net income</b>		(2,205)	197,342
<b>Total funds brought forward</b>		501,736	304,394
<b>Total funds carried forward</b>		<u>499,531</u>	<u>501,736</u>

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN**

**BALANCE SHEET AT 31 DECEMBER 2022**

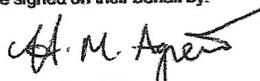
	Note	2022 £	2021 £
<b>Non Current Assets</b>			
Property	5	579,958	587,631
<b>Current assets</b>			
Prepayments		1,268	1,193
Bank		9,397	6,776
		<u>10,665</u>	<u>7,969</u>
<b>Current liabilities</b>			
Creditor		3,206	208
Accruals		1,123	746
VAT		510	548
		<u>4,839</u>	<u>1,502</u>
<b>Net Current assets</b>		<b>5,826</b>	<b>6,467</b>
<b>Total net assets</b>		<b><u>585,784</u></b>	<b><u>594,098</u></b>
<b>Equity</b>			
Revenue reserves		499,531	219,871
Capital reserves	6	0	281,865
<b>Total Reserves</b>		<b>499,531</b>	<b>501,736</b>
Loan from Bank	7	9,621	13,689
Loans from Church Members	8	20,000	20,000
Loan from High Street Church	9	56,632	58,673
Long term loan	10	0	0
<b>Total borrowing</b>		<b>86,253</b>	<b>92,362</b>
<b>Total equity</b>		<b><u>585,784</u></b>	<b><u>594,098</u></b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on 25th May 2023 and are signed on their behalf by:

  
 Rev Harold Agnew  
 Director

## **THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN**

### **NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022**

#### **1. Accounting Policies**

##### **a) Basis of and preparation**

The financial statements have been prepared on a going concern basis 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 Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

##### **b) Preparation of accounts on a going concern basis**

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

##### **c) Turnover policy**

Rental income is included when due and grant income included when expenditure is incurred.

##### **d) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

##### **e) Non current assets and depreciation policy**

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

#### **2. Restricted Funds**

There are no restricted funds.

#### **3. Remuneration and expenses**

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

#### **4. Taxation**

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022 (continued)**

**5. Property**

	Land £	Business Property £	Non Business Property £	2022 Total £	2021 Total £
<b>Cost/ Valuation</b>					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
<b>Depreciation</b>					
Opening balance	0	(25,128)	(20,910)	(46,038)	(38,365)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(29,316)</u>	<u>(24,395)</u>	<u>(53,711)</u>	<u>(46,038)</u>
<b>Net book value at end of year</b>	<u>250,000</u>	<u>180,084</u>	<u>149,874</u>	<u>579,958</u>	<u>587,631</u>
<b>Net book value at beginning of year</b>	<u>250,000</u>	<u>184,272</u>	<u>153,359</u>	<u>587,631</u>	<u>595,304</u>

**6. Revenue reserves**

At the beginning of the year the capital reserve of £281,865 was transferred into revenue reserves. It was considered that this was a more appropriate disclosure as all of the source of the capital reserves related to grants received from third parties that contain no restrictions.

**7. Loan from Bank**

The loan from the Danske Bank and is repayable over 10 years by monthly installments. The rate of interest is 4% above the bank base rate.

**8. Loans from Church Members**

	2022 £	2021 £
Opening balance	20,000	20,000
Repaid during the year	0	0
Closing balance	<u>20,000</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

**9. Loan from High Street Methodist Church**

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 4.5% p.a.

**10. Long term loan**

The loan from the Methodist Church in Ireland was interest free and was converted into a grant during the 2021 year.