

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Income		
Rent FM bookshop & Café	3,500	3,500
Rent BNL Productions	7,950	7,500
Rent Fresh Fields Café	0	650
Rent The Mill Café	4,000	0
Total income	<u>15,450</u>	<u>11,650</u>
Expenditure		
Heat and light	(1,819)	(1,683)
Insurance	(1,570)	(1,664)
Telephone	(470)	(841)
Maintenance & repairs	(1,520)	(568)
Church loans interest	(2,109)	(823)
Bank fees and interest	(417)	(1,553)
Depreciation on property	(7,673)	(7,673)
Sundry	(2,255)	(250)
Total expenditure	<u>(17,833)</u>	<u>(15,055)</u>
Net loss	(2,383)	(3,405)
Total funds brought forward	496,126	499,531
Total funds carried forward	<u>493,743</u>	<u>496,126</u>

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BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Non Current Assets			
Property	5	564,612	572,285
Current assets			
Prepayments		1,476	1,186
Bank		638	6,090
		<u>2,114</u>	<u>7,276</u>
Current liabilities			
Creditor		0	668
Accruals		816	1,123
VAT		782	399
		<u>1,598</u>	<u>2,190</u>
Net Current assets		516	5,086
Total net assets		<u>565,128</u>	<u>577,371</u>
Equity			
Revenue reserves		493,743	496,126
Loan from Bank	6	808	5,766
Loans from Church Members	7	20,000	20,000
Long term loan from High Street Church	8	46,577	51,479
Other loan High Street Church	9	4,000	4,000
Total borrowing		<u>71,385</u>	<u>81,245</u>
Total equity		<u>565,128</u>	<u>577,371</u>

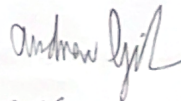
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act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

Rev Andrew Gibson
Director



Date: 11/04/2025

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024

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 2024 (continued)

5. Property

	Land £	Business Property £	Non Business Property £	2024 Total £	2023 Total £
Cost/ Valuation					
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>
Depreciation					
Opening balance	0	(33,504)	(27,880)	(61,384)	(53,711)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(37,692)</u>	<u>(31,365)</u>	<u>(69,057)</u>	<u>(61,384)</u>
Net book value at end of year	<u>250,000</u>	<u>171,708</u>	<u>142,904</u>	<u>564,612</u>	<u>572,285</u>
Net book value at beginning of year	<u>250,000</u>	<u>175,896</u>	<u>146,389</u>	<u>572,285</u>	<u>579,958</u>

6. Loan from Bank

The loan from the Danske Bank and is repayable over 10 years by monthly installments ending in February 2025. The rate of interest is 4% above the bank base rate.

	2024 £	2023 £
7. Loans from Church Members		
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.

	2024 £	2023 £
8. Long term loans from High Street Methodist Church		
Opening balance	51,479	56,632
Interest charge	2,109	823
Repaid during the year	(7,011)	(5,976)
Closing balance	<u>46,577</u>	<u>51,479</u>

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 3.75% p.a.

9. Other loan from High Street Methodist Church

The loan from the Church is repayable when funds available and is interest free.