Charity Registration No. 102902

PARISH OF COLERAINE

CHURCH OF ST PATRICK & CHURCH OF ST ANDREW

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PARISH OF COLERAINE
CHURCH OF ST PATRICK & CHURCH OF ST ANDREW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:											
Donations and legacies	3	130,824	27,390	7,570	-	165,784	152,852	25,805	4,810	-	183,467
Investments	4	23,014	-	5,036	-	28,050	50,297	-	-	-	50,297
Total income		153,838	27,390	12,606	-	193,834	203,149	25,805	4,810	-	233,764
Expenditure on:											
Charitable activities	5	131,586	27,390	1,525	-	160,501	(121,636)	(25,805)	(200)	-	147,641
Net gains on investments	9	-	-	(25,890)	(66,253)	(92,143)	75,000	-	76,069	48,838	199,907
Net incoming/(outgoing) resources before transfers		22,252	-	(14,809)	(66,253)	(58,810)	156,513	-	80,679	48,838	286,030

Net incoming/(outgoing) resources before transfers	22,252	-	(14,809)	(66,253)	(58,810)	156,513	-	80,679	48,838	286,030
Gross transfers between funds	(74,487)	74,487	-	-	-	(86,765)	86,765	-	-	-
Net movement in funds	(52,235)	74,487	(14,809)	(66,253)	(58,810)	69,748	86,765	80,679	48,838	286,030
Fund balances at 1 January 2022	1,090,143	129,765	1,356,842	531,932	3,108,682	1,020,395	43,000	1,276,163	483,094	2,822,652
Fund balances at 31 December 2022	1,037,908	204,252	1,342,033	465,679	3,049,872	1,090,143	129,765	1,356,842	531,932	3,108,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PARISH OF COLERAINE
CHURCH OF ST PATRICK & CHURCH OF ST ANDREW
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		401,287		382,067
Investment properties	11		465,000		465,000
Investments	12		886,795		973,902
			1,753,082		1,820,969
Current assets					
Debtors	14	545,368		553,451	
Cash at bank and in hand		753,062		736,006	
		1,298,430		1,289,457	
Creditors: amounts falling due within one year	16	(1,640)		(1,744)	
Net current assets			1,296,790		1,287,713
Total assets less current liabilities			3,049,872		3,108,682
Capital funds					
Endowment funds			465,679		531,932
Income funds					
General restricted funds		1,092,033		1,106,842	
Revaluation reserve		250,000		250,000	
			1,342,033		1,356,842
Unrestricted funds - designated			204,252		129,765
Unrestricted funds - general			1,037,908		1,090,143
			3,049,872		3,108,682

The financial statements were approved by the Select Vestry on 28 March 2023

John Wisener
Trustee

A Robinson
Trustee

1 Accounting policies

Charity Information
Parish of Coleraine is an unincorporated entity governed by a Constitution.

1.1 Accounting convention
These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act (Northern Ireland) 2008 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Parish is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Parish. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the Select Vestry have a reasonable expectation that the Parish has adequate resources to continue in operational existence for the foreseeable future. Thus the Select Vestry continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Select Vestry in furtherance of their charitable objectives.

Designated funds are unrestricted funds set aside for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Parish.

1.4 Incoming resources
Income is recognised when the Parish is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Parish has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Parish has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 **Accounting policies** **(Continued)**

1.5 Resources expended

These accounts for the year ended 31 December 2022 for the Parish of Coleraine are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	5%, 10%, 15% and 20% reducing balance depending on the asset

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, were acquired many years ago, it is not possible to obtain an accurate cost. These properties are included in the accounts at the estimated market values. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Parish reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Parish has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Parish's balance sheet when the Parish becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Parish's contractual obligations expire or are discharged or cancelled.

1.12 **Employee benefits**
Termination benefits are recognised immediately as an expense when the Parish is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 **Retirement benefits**
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 **Critical accounting estimates and judgements**

In the application of the Parish's accounting policies, the Select Vestry are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2022	Total 2021
	£	£	£	£	£
Donations and gifts	127,226	27,390	-	154,616	161,824
Legacies receivable	1,000	-	-	1,000	15,735
Grants received	-	-	4,070	4,070	-
Other	2,598	-	3,500	6,098	5,908
	130,824	27,390	7,570	165,784	183,467
For the year ended 31 December 2021	152,852	25,805	4,810		183,467

4 Investments

	Unrestricted funds general 2022	Restricted funds 2022	Total 2022	Unrestricted funds general 2021
	£	£	£	£
Rental income	16,967	-	16,967	16,749
Dividends	3,195	5,036	8,231	21,433
Interest receivable	2,852	-	2,852	12,115
	23,014	5,036	28,050	50,297

5 Charitable activities

	Charitable Expenditure Heading 1 2022 £	Charitable Expenditure Heading 1 2021 £
Staff costs	10,016	8,517
Depreciation and impairment	7,650	7,382
Cleaning costs	6,280	4,504
Caretaking & maintenance costs	5,946	4,390
Missions & other groups	27,390	25,805
Repairs & maintenance of buildings	15,186	14,145
Insurance	8,884	9,948
Light & heat	15,605	8,473
Diocesan assessment	16,987	18,662
Administration costs	4,509	3,096
Printing, display & advertising costs	1,067	272
Choir & music group	9,141	3,968
Rent & rates	3,011	7,227
Financial charges	513	365
Education & books	302	314
General expenses	5,696	1,252
	138,183	118,320
Share of support costs (see note 6)	19,918	26,921
Share of governance costs (see note 6)	2,400	2,400
	160,501	147,641
Analysis by fund		
Unrestricted funds - general	131,586	121,636
Unrestricted funds - designated	27,390	25,805
Restricted funds	1,525	200
	160,501	147,641
For the year ended 31 December 2021		
Unrestricted funds - general	121,636	
Unrestricted funds - designated	25,805	
Restricted funds	200	
	147,641	

6 **Support costs**

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	17,980	-	17,980	18,683	
Book-keeping	1,229	-	1,229	-	
Rent & rates	-	-	-	4,051	
Administration costs	709	-	709	594	
General expenses	-	-	-	3,593	
Legal and professional	-	2,400	2,400	2,400	Governance
	19,918	2,400	22,318	29,321	
Analysed between					
Charitable activities	19,918	2,400	22,318	29,321	

Governance costs includes payments to the independent examiner of £1,600 (2021- £1,600) for examination fees.

7 **Select Vestry**

One of the Glebe Wardens provided gardening and building services to the Parish during the year, payments made amounted to £2,330. None of the other Select Vestry (or any persons connected with them) received any remuneration or benefits from the Parish during the year.

8 **Employees**

Number of employees
The average monthly number employees during the year was: 1

	2022 Number	2021 Number
Administration	1	1
Premises maintenance	-	1
	1	2

Employment costs	2022 £	2021 £
Wages and salaries	15,418	14,664
Social security costs	1,821	1,695
Other pension costs	10,757	10,841
	27,996	27,200

The Rector's salary has been paid by the Diocese since March 2020. The Parish may be required to repay the Diocese for the amounts it has incurred. The Select Vestry estimates that up to 31 December 2022 this could amount to £123,000.

As this is a contingent liability, this potential cost has not been included as an expense, however, funds have been designated by the Select Vestry should repayment be required.

There were no employees whose annual remuneration was £60,000 or more.

9 **Net gains/(losses) on investments**

	Restricted funds	Endowment funds	Total	Unrestricted funds general	Restricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£
Revaluation of investments	(25,890)	(66,253)	(92,143)	-	66,069	48,838	114,907
Revaluation of investment properties	-	-	-	75,000	10,000	-	85,000
	(25,890)	(66,253)	(92,143)	75,000	76,069	48,838	199,907

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2022	318,042	120,765	438,807
Additions	18,800	8,070	26,870
At 31 December 2022	336,842	128,835	465,677
Depreciation and impairment			
At 1 January 2022	-	56,740	56,740
Depreciation charged in the year	-	7,650	7,650
At 31 December 2022	-	64,390	64,390
Carrying amount			
At 31 December 2022	336,842	64,445	401,287
At 31 December 2021	318,042	64,025	382,067

The church buildings, of St Patrick and St Andrew, and the graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included in the balance sheet as tangible assets 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 parish.

11 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	465,000

Investment properties comprises houses at 27 Willowfield Drive, 18 Avonbrook Gardens and 49 Avonbrook Gardens. The fair value of the investment properties are based on the estimated market value:

- 27 Willowfield Drive £140,000 Restricted asset as vested with RCB
- 18 Avonbrook Gardens £175,000
- 49 Avonbrook Gardens £150,000

	2022	2021
	£	£
Freehold	465,000	465,000
Long leasehold	-	-
Short leasehold	-	-

12 Fixed asset investments

		Listed investments £
Cost or valuation		
At 1 January 2022		973,902
Additions		5,036
Valuation changes	(See note 9)	(92,143)
At 31 December 2022		886,795
Carrying amount		
At 31 December 2022		886,795
At 31 December 2021		973,902

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	886,795	973,902

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	19,638	19,635
Other debtors	525,730	533,816
	545,368	553,451

15 Loans and overdrafts

	2022 £	2021 £
Credit card	22	129
Payable within one year	22	129

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Credit card	15	22	129
Other creditors		1,618	1,615
		1,640	1,744

17 Retirement benefit schemes

Defined contribution schemes

The Parish operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Parish in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,757 (2021 - £10,841).

18 Analysis of net assets between funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	64,445	-	336,842	-	401,287
Investment properties	325,000	-	140,000	-	465,000
Investments	-	-	421,115	465,680	886,795
Current assets/(liabilities)	648,463	204,252	444,075	-	1,296,790
	1,037,908	204,252	1,342,032	465,680	3,049,872

19 Related party transactions

The Parish and Kingsgate Renewal Limited are under common control, with the majority of the directors of the company also trustees of the charity. Kingsgate Renewal Limited owns the properties, as nominee for the Parish, from 6 to 14 Kingsgate Street, Coleraine, together with the car park behind the properties, which is accessed from Brook Street.

The Parish uses the properties from time to time, for which Kingsgate Renewal Limited charges a nominal rent.

Loans have been made to Kingsgate Renewal Limited by the Parish, the balance outstanding at the year end is detailed as 'Other debtors' at note 15 of these accounts.

20 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	(58,810)	286,030
Adjustments for:		
Investment income recognised in profit or loss	(28,050)	(50,297)
Fair value gains and losses on investment properties	-	(85,000)
Fair value gains and losses on investments	92,143	(114,907)
Depreciation and impairment of tangible fixed assets	7,650	7,382
Movements in working capital:		
(Increase)/decrease in debtors	(3)	21
Increase in creditors	3	493
Cash generated from operations	12,933	43,722