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 2023

PARISH OF COLERAINE
CHURCH OF ST PATRICK & CHURCH OF ST ANDREW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:											
Donations and legacies	3	207,335	97,894	3,235	-	308,464	130,824	27,390	7,570	-	165,784
Investments	4	33,226	-	5,688	-	38,914	23,014	-	5,036	-	28,050
Total income		240,561	97,894	8,923	-	347,378	153,838	27,390	12,606	-	193,834
Expenditure on:											
Charitable activities	5	164,462	37,680	545	-	202,687	(131,586)	(27,390)	(1,525)	-	160,501
Net gains/(losses) on investments	9	-	-	18,905	38,268	57,173	-	-	(25,890)	(66,253)	(92,143)
Net incoming/(outgoing) resources before transfers		76,099	60,214	27,283	38,268	201,864	22,252	-	(14,809)	(66,253)	(58,810)

PARISH OF COLERAINE
CHURCH OF ST PATRICK & CHURCH OF ST ANDREW
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Net incoming/(outgoing) resources before transfers	**76,099**	**60,214**	**27,283**	**38,268**	**201,864**	22,252	-	(14,809)	(66,253)	(58,810)
Gross transfers between funds	**(171,791)**	**171,791**	**-**	**-**	**-**	(74,487)	74,487	-	-	-
Net movement in funds	**(95,692)**	**232,005**	**27,283**	**38,268**	**201,864**	(52,235)	74,487	(14,809)	(66,253)	(58,810)
Fund balances at 1 January 2023	**1,037,908**	**204,252**	**1,342,033**	**465,680**	**3,049,873**	1,090,143	129,765	1,356,842	531,932	3,108,682
Fund balances at 31 December 2023	**942,216**	**436,257**	**1,369,316**	**503,948**	**3,251,737**	1,037,908	204,252	1,342,033	465,679	3,049,872

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

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		**394,628**		401,287
Investment property	12		**465,000**		465,000
Investments	13		**949,656**		886,795
			1,809,284		1,753,082
Current assets					
Debtors	14	**528,271**		545,368	
Cash at bank and in hand		**918,789**		753,062	
		1,447,060		1,298,430	
Creditors: amounts falling due within one year	16	**4,607**		1,640	
Net current assets			**1,442,453**		1,296,790
Total assets less current liabilities			**3,251,737**		3,049,872
The funds of the Parish					
Endowment funds	18		**503,948**		465,679
Restricted income funds	19		**1,369,316**		1,342,033
Unrestricted funds - general			**942,216**		1,037,908
Unrestricted funds - designated	20		**436,257**		204,252
			3,251,737		3,049,872

The financial statements were approved by the Select Vestry on 19 MAR 2024

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 or grantors 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 2023 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 2023	Total 2022
	£	£	£	£	£
Donations and gifts	202,038	96,156	-	298,194	154,616
Legacies receivable	-	-	1,000	1,000	1,000
Grants received	-	-	2,035	2,035	4,070
Other	5,297	1,738	200	7,235	6,098
	207,335	97,894	3,235	308,464	165,784
For the year ended 31 December 2022	130,824	27,390	7,570		165,784

4 Income from investments

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Rental income	17,330	-	17,330	16,967	-	16,967
Dividends	13,280	5,688	18,968	3,195	5,036	8,231
Interest receivable	2,616	-	2,616	2,852	-	2,852
	33,226	5,688	38,914	23,014	5,036	28,050

5 Charitable activities

	Charitable expenditure 1 2023 £	Charitable expenditure 1 2022 £
Staff costs	8,670	10,016
Depreciation and impairment	6,659	7,650
Cleaning costs	5,460	6,280
Caretaking & maintenance costs	5,396	5,946
Missions & other groups	27,656	27,390
Repairs & maintenance of buildings	10,410	15,186
Insurance	18,681	8,884
Light & heat	16,367	15,605
Diocesan assessment	17,515	16,987
Administration costs	3,982	4,509
Printing, display & advertising costs	2,345	1,067
Choir & music group	8,989	9,141
Rent & rates	9,614	3,011
Financial charges	502	513
Education & books	34	302
General expenses	7,734	5,696
	150,014	138,183
Share of support costs (see note 6)	19,671	19,918
Share of governance costs (see note 6)	33,002	2,400
	202,687	160,501
Analysis by fund		
Unrestricted funds - general	164,462	131,586
Unrestricted funds - designated	37,680	27,390
Restricted funds	545	1,525
	202,687	160,501
For the year ended 31 December 2022		
Unrestricted funds - general	131,586	
Unrestricted funds - designated	27,390	
Restricted funds	1,525	
	160,501	

6 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	18,520	-	18,520	17,980	
Book-keeping	365	-	365	1,229	
Administration costs	786	-	786	709	
Legal and professional	-	33,002	33,002	2,400	Governance
	19,671	33,002	52,673	22,318	
Analysed between					
Charitable activities	19,671	33,002	52,673	22,318	

Governance costs includes payments to the independent examiner of £1,600 (2022- £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 £1,670 (2022 - £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

	2023 Number	2022 Number
Administration	1	1

Employment costs	2023 £	2022 £
Wages and salaries	**16,124**	15,418
Social security costs	**2,069**	1,821
Other pension costs	**8,997**	10,757
	27,190	27,996

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 2023 this could amount to £171,480.

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 Gains and losses on investments

	Restricted funds 2023	Endowment funds 2023	Total 2023	Restricted funds 2022	Endowment funds 2022	Total 2022
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	**18,905**	**38,268**	**57,173**	(25,890)	(66,253)	(92,143)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2023	336,842	128,835	465,677
At 31 December 2023	336,842	128,835	465,677
Depreciation and impairment			
At 1 January 2023	-	64,390	64,390
Depreciation charged in the year	-	6,659	6,659
At 31 December 2023	-	71,049	71,049
Carrying amount			
At 31 December 2023	336,842	57,786	394,628
At 31 December 2022	336,842	64,445	401,287

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.

12 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	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
- 18 Avonbrook Gardens £175,000
- 49 Avonbrook Gardens £150,000

Restricted asset as vested with RCB

	2023	2022
	£	£
Freehold	465,000	465,000
Long leasehold	-	-
Short leasehold	-	-

13 Fixed asset investments

		Listed investments £
Cost or valuation		
At 1 January 2023		886,795
Additions		5,688
Valuation changes	(See note 9)	57,173
At 31 December 2023		949,656
Carrying amount		
At 31 December 2023		949,656
At 31 December 2022		886,795

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	9,079	19,638
Other debtors	519,192	525,730
	528,271	545,368

15 Loans and overdrafts

	2023 £	2022 £
Credit card	23	22
Payable within one year	23	22

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Credit card	15	23	22
Other creditors		4,584	1,618
		4,607	1,640

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 the Statement of Financial Activity (SOFA) in respect of defined contribution schemes was £8,997 (2022 - £10,757).

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Parish. Income arising on the endowment funds can be used in accordance with the objects of the Parish and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023 £	Gains and losses £	At 31 December 2023 £
Permanent endowments	465,680	38,268	503,948

Previous year:	At 1 January 2022 £	Gains and losses £	At 31 December 2022 £
Permanent endowments	531,932	(66,253)	465,679

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
	1,342,033	8,923	(545)	18,905	1,369,316

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
	1,356,842	12,606	(1,525)	(25,890)	1,342,033

20 Unrestricted funds - designated

These are unrestricted funds which are material to the Parish's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	204,252	97,894	(37,680)	171,791	436,257

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
	129,765	27,390	(27,390)	74,487	204,252

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	1,037,908	240,561	(164,462)	(171,791)	942,216

21 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	1,090,143	153,838	(131,586)	(74,487)	1,037,908

22 Analysis of net assets between funds

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	57,786	-	336,842	-	394,628
Investment properties	325,000	-	140,000	-	465,000
Investments	-	-	445,709	503,947	949,656
Current assets/(liabilities)	559,431	436,257	446,765	-	1,442,453
	942,217	436,257	1,369,316	503,947	3,251,737

23 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 14 of these accounts.

24 Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	201,864	(58,810)
Adjustments for:		
Investment income recognised in profit or loss	(38,914)	(28,050)
Fair value gains and losses on investments	(57,173)	92,143
Depreciation and impairment of tangible fixed assets	6,659	7,650
Movements in working capital:		
Decrease/(increase) in debtors	10,559	(3)
Increase in creditors	2,966	3
Cash generated from operations	125,961	12,933