

Charity Number: XM46736

Richhill Presbyterian Church
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Richhill Presbyterian Church

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Richhill Presbyterian Church
TRUSTEES' AND OTHER INFORMATION

Trustees

Mr Malcolm McHugh
Mr Trevor Graham
Mr Alastair McNeely
Mr Leslie Brownlee
Mr Thomas Ellison
Mr Glen Evans
Mr Eric Hanna
Mr Clifford McCullagh (Resigned 3 April 2022)
Mr David Milligan
Mr David Parr
Mr Mark Vallely
Mr William Diffin
Mr Simon Cardwell
Mr Stephen Thompson
Mr Richard Cregan

Charity Number in Northern Ireland

XM46736

Principal Address

Richhill Presbyterian Church
6 Corcreevy Road
Richhill
Co. Armagh
BT61 9JR
Northern Ireland

Auditors

Martin Grimley
MG accountants (Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

Solicitors

Thompson Mitchel Solicitors
12 - 14 Mandeville Street
Portadown
Co. Armagh
BT62 2NZ
United Kingdom

Richhill Presbyterian Church

TRUSTEES' REPORT

for the financial year ended 31 December 2022

The trustees present their modified Trustees' Report and the audited financial statements for the financial year ended 31 December 2022. A more detailed Trustees report is available from the Charity.

The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines.

In this report the trustees of Richhill Presbyterian Church present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2022.

Structure and Management

The Kirk Session

The charity trustees of the congregation are the members of its Kirk Session. Under the congregation's governing document, The Code, the book of the constitution and government of the Presbyterian Church in Ireland, the Kirk Session seeks to watch over and promote the spiritual interest of the congregation and of persons not connected with any congregation who are within its bounds. It ensures pastoral care is in place in the congregation and seeks to further the contribution of the Church to Christian witness and service in the local community. The Kirk Session has delegated to its Congregational Committee the temporal affairs of the congregation including administering all funds and property belonging to the congregation. Members of the Kirk Session are ex-officio members of the Congregational Committee.

The Kirk Session consists of the ordained minister and the ruling elders of the congregations. All members are entitled to propose, speak and exercise equal votes at meetings, except that the Moderator, the minister in active duty in the congregation, has no deliberative but only a casting vote.

Stated meetings of the Kirk session are held at monthly/ six weekly intervals, either on Zoom or in person according to current Covid regulations.

To be chosen for the office of the eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or by the Kirk Session.

Presbytery

Under the Presbyterian Church in Ireland form of governance, the corporate oversight of a congregation is the responsibility of a Presbytery which superintends generally the spiritual and temporal affairs of the congregations assigned to it by the General Assembly of the Presbyterian Church in Ireland. Richhill Presbyterian Church has been assigned to the Armagh Presbytery of the Presbyterian Church in Ireland. The membership of the Presbytery consists mainly of the active ministers of congregations assigned to it by the General Assembly, ministers who have retired from active duty and an elder appointed by the Kirk Session of each congregation.

The General Assembly

The General Assembly is the supreme court of the Church, representing in one body the whole Church and acting as its supreme legislative, administration and judicial authority, in dealing with all matters brought before it. The General Assembly is normally constituted during the first week in June for worship and to conduct its business. At the end of business it is dissolved. The membership of the General Assembly consists mainly of the active ministers of each congregation, retired ministers and a representative elder appointed by the Kirk Session of each congregation.

Review of Activities and Purpose

Richhill Presbyterian Church is a congregation of the Presbyterian Church in Ireland. The Presbyterian Church in Ireland, as a Reformed Church within the wider body of Christ is grounded in the Scriptures, and exists to love and honour God through faith in His Son and by power of His Spirit, and to enable members to play their part in fulfilling God's mission to our world.

Richhill Presbyterian Church exists to lead people to saving faith in Jesus, to bring them to maturity within the fellowship and to encourage them to worship God in Spirit and Truth, and with lives of service. We strive to reach out into the community of Richhill and the surrounding area.

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Richhill Presbyterian Church TRUSTEES' REPORT

for the financial year ended 31 December 2022

Results and Dividends

At the end of the financial year the charity has assets of £2,146,410 (2021 - £2,124,399) and liabilities of £4,620 (2021 - £1,560). The net assets of the charity have increased by £22,011.

Reserves Position and Policy

The Trustees have considered the level of unrestricted reserves that is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least 12 months normal expenditure. At the year end the unrestricted reserves were £1,838,094 with cash balances of £690,424. The Trustees consider it prudent to hold cash reserves at least £300,00 as the funding of its present activities is dependent on the ongoing financial support of members.

Principal Risks and Uncertainties

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These risks are mitigated by the Trustees, and the Congregational Committee, regularly monitoring the various activities of the congregation at stated meetings and by encouraging members in their regular giving.

Going Concern

The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Richhill Presbyterian Church subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 13 June 2023 and signed on its behalf by:

Mr Malcolm McHugh
Trustee



Mr Alastair McNeely
Trustee



Richhill Presbyterian Church STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2022

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

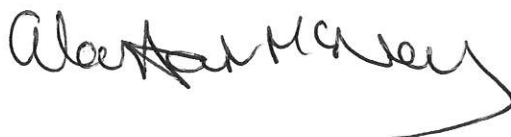
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. 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.

Approved by the Board of Trustees on 13 June 2023 and signed on its behalf by:

Mr Malcolm McHugh
Trustee



Mr Alastair McNeely
Trustee



INDEPENDENT AUDITOR'S REPORT

to the Members of Richhill Presbyterian Church

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Richhill Presbyterian Church ('the charity') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

The charity was exempt from audit for the financial year ended 31 December 2021. As a result, the comparative figures in these financial statements are unaudited. However, we have obtained sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

to the Members of Richhill Presbyterian Church

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

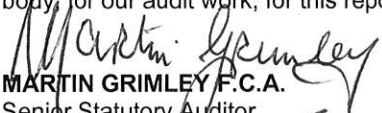
INDEPENDENT AUDITOR'S REPORT

to the Members of Richhill Presbyterian Church

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


MARTIN GRIMLEY F.C.A.
Senior Statutory Auditor
MG accountants (Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

12 June 2023

Richhill Presbyterian Church
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Incoming Resources							
Activities for generating funds	3.1	323,910	225,839	549,749	312,992	157,814	470,806
Resources Expended							
Charitable activities	4.1	302,451	184,774	487,225	236,669	103,701	340,370
Other expenditure	4.2	40,513	-	40,513	39,650	-	39,650
Total Resources Expended		342,964	184,774	527,738	276,319	103,701	380,020
Net incoming/outgoing resources before transfers		(19,054)	41,065	22,011	36,673	54,113	90,786
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(19,054)	41,065	22,011	36,673	54,113	90,786
Reconciliation of funds							
Balances brought forward at 1 January 2022	14	1,857,148	267,251	2,124,399	1,820,475	213,138	2,033,613
Balances carried forward at 31 December 2022		1,838,094	308,316	2,146,410	1,857,148	267,251	2,124,399

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Richhill Presbyterian Church

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	8	1,382,736	1,409,611
Investments	9	1,418	1,418
		<u>1,384,154</u>	<u>1,411,029</u>
Current Assets			
Debtors	10	76,452	73,786
Cash at bank and in hand		690,424	641,144
		<u>766,876</u>	<u>714,930</u>
Creditors: Amounts falling due within one year	11	<u>(4,620)</u>	<u>(1,560)</u>
Net Current Assets		<u>762,256</u>	<u>713,370</u>
Total Assets less Current Liabilities		<u>2,146,410</u>	<u>2,124,399</u>
Funds			
Restricted funds		308,316	267,251
Unrestricted funds		1,838,094	1,857,148
Total funds	14	<u>2,146,410</u>	<u>2,124,399</u>

Approved by the Board of Trustees and authorised for issue on 13 June 2023 and signed on its behalf by

Mr Malcolm McHugh
Trustee

Malcolm McHugh

Mr Alastair McNeely
Trustee

Alastair McNeely

Richhill Presbyterian Church
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		22,011	90,786
Adjustments for:			
Depreciation		40,513	39,650
		<u>62,524</u>	<u>130,436</u>
Movements in working capital:			
Movement in debtors		(430)	(1,181)
Movement in creditors		824	120
		<u>62,918</u>	<u>129,375</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(13,638)	(6,922)
		<u>49,280</u>	<u>122,453</u>
Net increase in cash and cash equivalents		641,144	518,691
Cash and cash equivalents at 1 January 2022		<u>641,144</u>	<u>518,691</u>
Cash and cash equivalents at 31 December 2022	16	<u><u>690,424</u></u>	<u><u>641,144</u></u>

Richhill Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Richhill Presbyterian Church is a charity incorporated in Northern Ireland. The registered office of the company is Richhill Presbyterian Church, 6 Corcreevy Road, Richhill, Co. Armagh, BT61 9JR, Northern Ireland which is also the principal place of business of the company. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. All other income is accounted for on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Richhill Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Other charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Central ministry fund is assessed quarterly and paid each December.

Ministry and Support staff are paid in accordance with agreed terms and conditions and for the direct benefit of the charity's congregation.

Critical accounting estimates and judgements

in the application of the charity's accounting policies, the trustees 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and Manse	-	0%
Church buildings	-	2% Straight line
Fixtures, fittings and equipment	-	20% Reducing balance

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Richhill Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

Financial Instruments

Financial Instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial 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.

Basis 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 charity's contractual obligations expire or are discharged or cancelled.

3. INCOME

3.1 OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Activities that generate Income	3,400	-	3,400	3,400
Regular direct giving	259,632	96,258	355,890	314,688
Donations and legacies	57,874	123,763	181,637	143,171
Other income resources	1,308	5,818	7,126	8,432
Investment income	1,696	-	1,696	1,115
	<u>323,910</u>	<u>225,839</u>	<u>549,749</u>	<u>470,806</u>

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Grants to mission and charities	-	123,548	1,320	124,868	89,756
Other support costs	-	300	92,412	92,712	32,982
Central church assessments	-	2,350	642	2,992	19,281
Ministry and support staff	-	223,313	633	223,946	172,002
Life and work	-	-	37,721	37,721	24,215
Governance Costs (Note 4.3)	-	-	4,986	4,986	2,134
	<u>-</u>	<u>349,511</u>	<u>137,714</u>	<u>487,225</u>	<u>340,370</u>

4.2 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Depreciation	-	40,513	-	40,513	39,650

Richhill Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

4.3 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £	
Bank fees	-	-	306	306	514	
Audit and Accountancy	-	-	4,680	4,680	1,620	
	-	-	4,986	4,986	2,134	
	-	-	4,986	4,986	2,134	
4.4 SUPPORT COSTS			Charitable Activities £	Governance Costs £	2022 £	2021 £
Worship and fellowship			24,624	-	24,624	23,933
Bank fees			590	306	896	514
Sundries			14,978	-	14,978	772
Office costs			26,955	-	26,955	9,193
Property and Equipment			57,422	-	57,422	9,350
Governance costs			-	4,680	4,680	1,620
Utilities			2,659	-	2,659	9,294
Insurance			5,500	-	5,500	5,125
			132,728	4,986	137,714	59,801
			132,728	4,986	137,714	59,801
5. ANALYSIS OF SUPPORT COSTS				2022 £	2021 £	
Worship and fellowship				24,624	23,933	
Bank fees				896	514	
Sundries				14,978	772	
Office costs				26,955	9,193	
Property and Equipment				57,422	9,350	
Governance costs				4,680	1,620	
Utilities				2,659	9,294	
Insurance				5,500	5,125	
				137,714	59,801	
				137,714	59,801	
6. NET INCOMING RESOURCES				2022 £	2021 £	
Net Incoming Resources are stated after charging/(crediting):						
Depreciation of tangible assets				40,513	39,650	
				40,513	39,650	
7. EMPLOYEES AND REMUNERATION						
The staff costs comprise:				2022 £	2021 £	
Wages and salaries				203,264	165,880	
				203,264	165,880	

Richhill Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

8. TANGIBLE FIXED ASSETS

	Land and Manse	Church buildings	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	423,017	1,460,783	352,734	2,236,534
Additions	-	-	13,638	13,638
	<u>423,017</u>	<u>1,460,783</u>	<u>366,372</u>	<u>2,250,172</u>
At 31 December 2022	<u>423,017</u>	<u>1,460,783</u>	<u>366,372</u>	<u>2,250,172</u>
Depreciation				
At 1 January 2022	-	521,594	305,329	826,923
Charge for the financial year	-	29,215	11,298	40,513
	<u>-</u>	<u>550,809</u>	<u>316,627</u>	<u>867,436</u>
At 31 December 2022	<u>-</u>	<u>550,809</u>	<u>316,627</u>	<u>867,436</u>
Net book value				
At 31 December 2022	<u>423,017</u>	<u>909,974</u>	<u>49,745</u>	<u>1,382,736</u>
At 31 December 2021	<u>423,017</u>	<u>939,189</u>	<u>47,405</u>	<u>1,409,611</u>

9. INVESTMENTS

	Other investments
	£
Investments	
Cost	
At 31 December 2022	1,418
Net book value	
At 31 December 2022	<u>1,418</u>
At 31 December 2021	<u>1,418</u>

10. DEBTORS

	2022	2021
	£	£
Gift aid tax refund due	74,216	73,786
Taxation and social security costs (Note 12)	2,236	-
	<u>76,452</u>	<u>73,786</u>

11. CREDITORS
Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	4,620	1,560
	<u>4,620</u>	<u>1,560</u>

12. TAXATION AND SOCIAL SECURITY

	2022	2021
	£	£
Debtors:		
PAYE / NI	2,236	-
	<u>2,236</u>	<u>-</u>

Richhill Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

13. RESERVES

	2022 £	2021 £
At 1 January 2022	2,124,399	2,033,613
Surplus for the financial year	22,011	90,786
At 31 December 2022	<u>2,146,410</u>	<u>2,124,399</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 January 2021	1,820,475	213,138	2,033,613
Movement during the financial year	36,673	54,113	90,786
At 31 December 2021	1,857,148	267,251	2,124,399
Movement during the financial year	(19,054)	41,065	22,011
At 31 December 2022	<u>1,838,094</u>	<u>308,316</u>	<u>2,146,410</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2022 £
Restricted funds					
Regular direct giving	1,091,491	225,839	642	-	1,316,688
Life and work	(824,240)	-	184,132	-	(1,008,372)
	<u>267,251</u>	<u>225,839</u>	<u>184,774</u>	<u>-</u>	<u>308,316</u>
Unrestricted funds					
Regular direct giving	3,875,666	323,910	2,444	-	4,197,132
Ministry and support staff	(2,018,518)	-	300,007	-	(2,318,525)
Depreciation	-	-	40,513	-	(40,513)
	<u>1,857,148</u>	<u>323,910</u>	<u>(342,964)</u>	<u>-</u>	<u>1,838,094</u>
Total funds	<u>2,124,399</u>	<u>549,749</u>	<u>527,738</u>	<u>-</u>	<u>2,146,410</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Financial fixed assets £	Current assets £	Current liabilities £	Total £
Restricted trust funds	3,457	-	304,859	-	308,316
Unrestricted designated funds	1,419,792	1,418	459,781	(2,384)	1,878,607
Unrestricted general funds	(40,513)	-	-	-	(40,513)
	<u>1,379,279</u>	<u>1,418</u>	<u>459,781</u>	<u>(2,384)</u>	<u>1,838,094</u>
	<u>1,382,736</u>	<u>1,418</u>	<u>764,640</u>	<u>(2,384)</u>	<u>2,146,410</u>

Richhill Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15. TRUSTEES' REMUNERATION	2022	2021
	£	£
Fees	-	3,070
Remuneration	136,274	104,154
	136,274	101,084

16. CASH AND CASH EQUIVALENTS	2022	2021
	£	£
Cash and bank balances	690,424	641,144

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

RICHHILL PRESBYTERIAN CHURCH

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

Richhill Presbyterian Church
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2022

	2022 £	2021 £
Income		
Recorded giving	348,642	311,573
Tax recorded on gift aid	67,642	74,183
Loose collection	13,790	5,204
Gifts and donations	107,003	66,899
Other income	7,126	5,362
Activities to generate income	3,400	3,400
Investment Income	2,146	1,115
	<u>549,749</u>	<u>467,736</u>
Expenses		
Wages and salaries (including trustees' remuneration)	203,264	168,950
Furlough receipts	-	(3,070)
Central Ministry Fund	20,254	20,050
Presbyterian Orphan Society	2,109	2,283
Grants to missions and charities	124,904	89,786
Rent & Rates	2,359	2,016
Worship and fellowship	23,304	23,433
Insurance	5,500	5,125
Light and heat	19,945	7,278
Repairs and maintenance	55,211	6,729
Stationary and materials	3,001	1,566
Telephone and internet	2,674	2,313
Computer costs	900	5,314
Legal and professional	3,246	2,621
Examination and audit fees	4,680	1,620
Bank charges	896	514
General expenses	14,978	772
Depreciation	40,513	39,650
	<u>527,738</u>	<u>376,950</u>
Net surplus	<u>22,011</u>	<u>90,786</u>