

**FIRST COLERAINE CONGREGATION OF THE
PRESBYTERIAN CHURCH IN IRELAND**

Unaudited Financial Statements

31 December 2022

PAUL A TAYLOR & COMPANY

Chartered accountant

Unit 4

12 Spittal Hill

Bushmills Road

Coleraine

BT52 2BY

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Financial Statements

Year ended 31 December 2022

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FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Charity registration number NI105312

Principal office Abbey Street
Coleraine
BT52 1EX

The trustees

Mrs. E Dowey
Mr N Hamill
Mr J Hamill jnr
Ms M Blair
Mr D Black
Mr K Boyd
Mr J Cassells
Mr J Hamill
Mr I Hasson
Mrs S Kennedy
Mr C McClean
Mr M McCollum
Mr B McCorriston
Mr D McCracken
Mr N McCracken
Mr R McPhillimy
Mrs S McPhillimy
Mr A McCaw
Ms C McCaw
Mr R Russell
Mrs J Smylie
Mr S Watson
Mrs C Wilson
Mr W Wilsdon

Independent examiner Paul A Taylor
Unit 4
12 Spittal Hill
Bushmills Road
Coleraine
BT52 2BY

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

The Charity Trustees are the members of the Kirk Session. Under the congregation's government, 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 interests of the congregation and of persons not connected with any congregation who are within its bounds. It is responsible for the government and pastoral care of the congregation and seeks to further the contribution of the congregation to Christian witness and service in the local community. The Kirk Session delegates to the Congregational Committee the temporal affairs of the congregation, including the administration of 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 Minister and the ruling elders. All members are entitled to propose, speak and exercise equal votes at meetings, except that the Minister, as Moderator of the Kirk Session, has no deliberate but only a casting vote.

Under the Presbyterian Church in Ireland's form of governance, the corporate oversight of the congregation is the responsibility of the Presbytery, which superintends the spiritual and temporal affairs of the congregation assigned to it by the General Assembly of the Presbyterian Church in Ireland. First Coleraine congregation is assigned to the Coleraine & Limavady Presbytery of the Presbyterian Church in Ireland. Membership of the Presbytery consists of active members of the Congregations within its jurisdiction, retired ministers, and elders appointed by each Kirk Session of the congregations within its bounds.

The General Assembly is the supreme court of the church, representing in one body the whole church and acting as its supreme legislative, administrative and judicial authority in dealing with matters brought before it. The General Assembly normally meets during the first week in June to transact business, and at the end of the week is dissolved. Certain administrative and judicial functions are exercised through the year by Assembly Commissions which carry the full authority of the General Assembly. Membership of the General Assembly consists mainly of ordained ministers, active and retired, elders representing each congregation and other specially nominated Assembly elders.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Public Benefit Statement

The Presbyterian Church in Ireland meets the public benefit requirement by providing benefit to members and the general public by making known the Christian Gospel of the Lord Jesus Christ through the advancement of religion.

The direct benefits from the purpose of the church include understanding of Christian belief as set out in the Scriptures of the Old and New Testaments, and in the church's subordinate standards which are the Westminster Confession of Faith and the Larger and Shorter Catechisms. Commitment to Jesus Christ and understanding of basic Christian belief leads to practical expression of Christian beliefs and standards in the local community, including care for those in need including the sick, disabled and needy.

The general benefits are delivered locally by congregations and their local members, facilitated by Presbyteries, or organized and delivered centrally in the name of the General Assembly. Local delivery is facilitated by central resource in almost all cases. Public access is made known principally through the use of noticeboards, printed material, press advertisement, websites and social media.

Benefits are demonstrated through regular evaluation of services, and informal and adhoc feedback from members, their families, and members of the public.

The only private benefits from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers, Lay Agents and additional pastoral personnel employed by congregations who receive benefits as result of holding office or employment. This is, however, incidental and necessary to achieve our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals with which the Presbyterian Church in Ireland is in direct or indirect contact, the community within which pastoral services are provided, and other communities throughout Northern Ireland, The Republic of Ireland, and worldwide which benefit from our engagement with and support of Christian and secular organisations, charities, and individual members of the public.

The Kirk Session has had regard to the Charity Commission's public benefit requirement statutory guidance.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The Charitable purpose of the congregation is the advancement of religion.

Guided by the Word of God and empowered by the Holy Spirit we prayerfully seek to develop the following :

WORSHIP - with reverence and joy we glorify God with our minds, emotions, actions and music.

FELLOWSHIP - united by faith in Jesus Christ we live as part of God's family in love and mutual respect.

DISCIPLESHIP - becoming like Jesus as our lives are shaped by scripture, prayer and the sacrificial love shown at the cross.

MINISTRY - discovering and using God's gifts to serve others in the church and in the world.

MISSION - using practical and effective ways to help all our members embrace, declare and demonstrate the gospel, as we become the salt and light in the community.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

WORSHIP

The Kirk Session's first word must be one of thanks to Almighty God for His blessing during the year 2022. The long period of lockdown followed by restrictions on almost all our activities is now well behind us, and attendances at worship and at our weekday activities have returned to pre-Covid (or better) levels. We have also seen a steady increase in the number of individuals and new families worshipping with us.

Sunday by Sunday – both on line and within the church building - we have continued to encounter the living God in our worship and to grow together as a fellowship of Christ's church under the guidance of the Holy Spirit. David McCracken continues to lead a growing team of musicians who lead our worship Sunday by Sunday. It is a particular pleasure the team has expanded to include both young musicians and new members of the congregation who have put their musical talents at our disposal. Their work is much appreciated, and this is attested by the volume of congregational singing each Sunday! We have made some slight changes to the pattern and format of morning worship, which have been much appreciated.

A growing number of members are involved in the technical aspects of our work, including an augmented team on the sound/vision desk. Ken Boyd co-ordinates this work, with assistance from Adam Cunning, Mrs Margaret McCollum, Jack Hyndman and David McCracken.

The flower service continues to operate, and the Kirk Session would record particularly thanks to Mandy Murdock and Rosemary McCaw for their creativity and imaginativeness in decorating the building at various seasons of the church year.

As regular activities have resumed, Alan Moffat our caretaker, and Linda Fillis our cleaner have worked assiduously and conscientiously to ensure that the premises are kept spotlessly clean, and that the requirements of organisations needing access are attended to. Alan and Linda's work is largely unseen, but the Kirk Session and the congregation really appreciate both what they do, and the cheerful spirit with which they do it.

Although there are no longer any restrictions on seating in the main building, some families with young children still value the space and informality afforded by the lounge area during morning service, and of course the Legate Hall still provides crèche facilities for babies.

Meetings for prayer and Bible study have now fully resumed. In 2022 the monthly Friday prayer day was specifically designated as a day of prayer and fasting, and matters for personal devotion are posted on the Church Facebook page and Website.

Mrs Rosemary Watson continues to be very much the public face of this congregation during the week, and our thanks are due to her for her calm and genial efficiency – not to mention her contribution to the praise in Sunday worship - in every part of our regular activities.

During 2022 we began a review and overhaul of our on-line platform, following each Sunday service week in arrears of the actual service. This is ongoing, and David McCracken, Rosemary Watson and the Minister continue to maintain and fine-tune its operation.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

FELLOWSHIP AND DISCIPLINE

Our home-group network has now resumed, and meetings take place fortnightly around the congregation alternating with a midweek Bible Study at church. Our thanks are due to all who continue to make their homes available.

A group of ladies continues to meet fortnightly under the name "Sparrows", for fellowship and the knitting of garments for a wide range of missionary projects and groups dealing with people in the wider community with particular social needs. A Tuesday morning fellowship entitled First Fellowship for mostly older members resumed during 2022 and attracted growing numbers as the year went on.

There has been a considerable rise in the number of people staying at church after morning worship to enjoy refreshments and fellowship, and we are most grateful to the team of people who provide this much appreciated service. Sadly, we continue to have quite a number of funerals, and Mrs Janice Hyndman has arranged two catering teams to undertake the arrangements. We are most grateful to Janice, and to her willing teams, for their sensitive and sympathetic help with funeral catering.

A significant number of our members past and present remain involved in the work of the wider church through ordained ministry and full-time service on the staff of other churches. Mrs Carol Wilson is an Accredited Preacher, and Norman McCracken is a qualified Auxiliary Minister. Mr Jonathan Boyd, our former music director, continues to pursue his studies for the ordained ministry of PCI in Union College. A number of our members, having completed training, are engaged in full time Christian work and long and short-term service overseas.

The Rev Peter Fleming's contract with UMN in Nepal has now concluded, but he is now busily involved in parish ministry again as Stated Supply in Castlerock congregation during their vacancy.

We were greatly saddened by the death of Peter Crawford during the past year. His wife Anna is, however, still very much associated with the work of ECM in Greece.

The congregation's overseas mission focus is, as ever, enhanced by the First Coleraine branch of Presbyterian Women, an organisation which celebrated its centenary in 2022. During the year under review the work of PW was energetically led by its President, Mrs Jean Smylie. Sadly Mrs Smylie passed away in 2023: a fuller tribute will appear in the 2023 annual report.

Practical support for our needy members remains discreetly supervised by the Gift Fund Committee, which continues under the direction of Miss Carol McCaw to provide small Christmas gifts to our older members and to those living in Residential Homes.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

WORK WITH CHILDREN AND YOUNG PEOPLE

During the year under review a particular weight of responsibility was borne by our full-time Youth Worker Stephen Gleghorne, assisted by his wife Rebekah. "Adventurers" operates in the McCaldin Hall during morning worship, and there are regular midweek and Sunday evening meetings for our young people. The Kirk Session's heartfelt thanks is due to Stephen, Rebekah and a willing team of leaders who are now seeing a very significant upturn in numbers. It is particularly gratifying that these include a growing number of young people with no other church connection.

Stephen has now been able to resume his contacts with a range of local schools, and is involved with school assemblies, Scripture Unions and sports coaching. He has also been able to develop contacts with the Christian Union on the Coleraine Campus of the University of Ulster, and we have been able to assist their members in some of their activities.

Our youth ministry has always aimed at developing practical discipleship and involving our young people in outreach and witness in the local community and beyond. In summer 2022 it was once again possible to run a children's and Young People's summer programme, which took place both on the church premises and in the Windyhall Estate. At Easter and Christmas time appropriate packs were delivered to the homes of children and young people in the congregation.

Our Boys Brigade Company, shared with New Row congregation has built up healthy numbers in all sections. Our thanks are due to the team of officers and helpers, and to Mr Mark Callaghan who last year retired as Company Captain.

Toddlers Inn, a group for young children, their parents and carers continues a wide range of activities, providing both a vibrant gospel outreach and a much appreciated, and totally inclusive, service to the community.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

MISSION - LOCAL

Our premises are once again available through the week by a range of local organisations which we are happy to accommodate as an expression of concern for our community. Among these is the Coleraine Community Choir, a cross-community organisation which holds periodic concerts in First Coleraine in support of local charitable organisations. The premises are also regularly used for meetings of Blind N.I., The Macular Degeneration Group, and some larger meetings of Oasis. The House remains regularly in use by the Coleraine Area Child Contact Centre. A property in Abbey Street, owned by the congregation, has for some years been rented to Oasis Ashes to Gold, a Christian Charity with a wide range of community work.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

OTHER ACTIVITIES

The church bowling club's activities have now fully resumed.

Practical support for our needy members remains discreetly supervised by the Gift Fund Committee, which continues under the direction of Miss Carol McCaw to provide small Christmas gifts to our older members and to those living in Residential Homes.

MINISTER AND KIRK SESSION

The Minister and elders are assisted in the pastoral work of the congregation by a team of visitors who exercise a valued ministry among our older and homebound members. This network was significantly revised and enhanced in February 2020 through the creation of eight new pastoral areas and the new network is now firmly established. Mrs Liz Dowey continues to co-ordinate our pastoral care network. The five new elders ordained in October 2020 continue to play a full and vibrant part in the work of the Kirk Session. Mr Colin McClean retired as a Ruling Elder in 2022, and our thanks are due to him for his years of faithful ministry.

Although officially retired as our Pastoral Care Associate the Revd. Eddie Dorrans continues to provide valued assistance in our pastoral and preaching ministries, and The Revd. Peter Dickinson has been more than willing to assist in pulpit supply.

The Revd. James Hyndman, our Minister, continues to sustain a preaching and pastoral ministry of the highest order, and not only the Kirk Session but also the entire congregation records its grateful thanks to James and Janice for another year of work. He continues to be a tower of strength for our growing congregation and an unfailing support for a large number of individuals and families at difficult times in their lives.

Achievements and performance

We were able to meet all our costs and commitments and were able to give significant help to other missions and charities.

We donated £14,000 to the United Appeal which is for the work of Presbyterian missions and outreach. £2625 was raised for the World Development Appeal, and £2088 for the Shoebox Appeal. We raised a further £15,226 for the Moderator's Appeal and £2,679 for various other missions and charities. The congregation continue to be very generous to the various appeals.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Financial review

From a financial viewpoint 2022 has been a satisfactory year. Income was steady but like everyone we suffered from the rise in inflation. There was a shortfall of £26,240 in the unrestricted account.

Income from Freewill offering (FWO) was up by 2% but other income was down by £13,000.

Income from the car park (£21,041 net) is significant as is the gift aid (£27,793).

There was no Covid grant (-8859), and less memorial gifts (-6446). There was a grant of £3600 towards renovation of the Oasis centre.

Total expenses were up by £22,198. This was mostly due to wages, heat & light, accountancy costs and general supplies. (A more detailed accountancy audit was required due to the large income from the Moody's bequests).

Plans for future periods

Projection for 2023 expenditure:

Wages/expenses up 5% £6,300 (wages for 2023 have been increased by 5%)

Heat & Light up 5% £1,000

Accountancy & Audit (£2,000)

Sundries & Supplies up 5% £200

Total increase £5,500

We are in the fortunate position of having significant reserves which is allowing us to expand our outreach to the community. £200,000 will be spent on the refurbishment of the McCaldin Hall and redecoration. Also some reserves may be required to meet general running costs. It was suggested that we look again at putting solar panels on the south facing roof of the church if this is a viable option. Costing have been requested.

Investments have had a poor yield in the last few years, some showing a loss in value. Property has shown a general increase so when the Blind Centre comes on the market it could be considered (the centre is currently mothballed).

Many thanks to the team of people who help with the finances and the upkeep of the property and to all our staff members.

The trustees' annual report was approved on 7 October 2023 and signed on behalf of the board of trustees by:

Mr J Cassells
Trustee

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Independent Examiner's Report to the Trustees of FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 65 of the 2008 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountants Ireland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Paul A Taylor
Independent Examiner
7th October 2023

Unit 4
12 Spittal Hill
Bushmills Road
Coleraine
BT52 2BY

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Statement of Financial Activities

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	163,752	57,826	–	221,578
Charitable activities	5	5,384	5,107	–	10,491
Other trading activities	6	31,634	–	–	31,634
Investment income	7	4,629	271	–	4,900
Total income		<u>205,399</u>	<u>63,204</u>	<u>–</u>	<u>268,603</u>
Expenditure					
Expenditure on charitable activities	8,9	231,639	59,907	–	291,547
Total expenditure		<u>231,639</u>	<u>59,907</u>	<u>–</u>	<u>291,547</u>
Net (expenditure)/income		<u>(26,240)</u>	<u>3,297</u>	<u>–</u>	<u>(22,944)</u>
Transfers between funds		(1,732)	1,732	–	–
Other recognised gains and losses					
Investments fair value gain		–	–	9,928	9,928
Net movement in funds		<u>(27,972)</u>	<u>5,029</u>	<u>9,928</u>	<u>(13,016)</u>
Reconciliation of funds					
Total funds brought forward		1,382,750	56,688	153,123	1,592,561
Total funds carried forward		<u>1,354,778</u>	<u>61,717</u>	<u>163,051</u>	<u>1,592,558</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	315,550	317,700
Investments	16	283,051	273,123
		<u>598,601</u>	<u>590,823</u>
Current assets			
Debtors	17	51,500	65,193
Cash at bank and in hand		931,018	941,411
		<u>982,518</u>	<u>1,006,604</u>
Creditors: amounts falling due within one year	18	<u>1,575</u>	<u>4,868</u>
Net current assets		<u>980,943</u>	<u>1,001,736</u>
Total assets less current liabilities		<u>1,579,544</u>	<u>1,592,559</u>
Net assets		<u>1,579,544</u>	<u>1,592,559</u>
Funds of the charity			
Endowment funds		163,051	153,123
Restricted funds		61,716	56,685
Unrestricted funds		1,354,778	1,382,750
Total charity funds	20	<u>1,579,545</u>	<u>1,592,558</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 October 2023, and are signed on behalf of the board by:

Mr J Cassells
Trustee

The notes on pages 14 to 26 form part of these financial statements.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is Abbey Street, Coleraine, BT52 1EX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There are no key assumptions or estimates that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - Straight line over 80 years

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Freewill offering and loose collections	161,345	16,346	177,691
United Appeal and Missions	–	12,161	12,161
Special Collections	–	25,301	25,301
Legacies			
Legacies	897	4,018	4,915
Gifts			
Gifts from organisations	1,510	–	1,510
	<u>163,752</u>	<u>57,826</u>	<u>221,578</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Freewill offering and loose collections	168,875	23,549	192,424
United Appeal and Missions	19,990	–	19,990
Special Collections	3,343	–	3,343
Legacies			
Legacies	5,000	1,847	6,847
Gifts			
Gifts from organisations	886	–	886
	<u>198,094</u>	<u>25,396</u>	<u>223,490</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	352	–	352
Government grants	3,600	1,800	5,400
Other income from charitable activities	1,432	3,307	4,739
	<u>5,384</u>	<u>5,107</u>	<u>10,491</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Sale of goods/services as part of direct charitable activities	1,112	–	1,112
Government grants	8,859	6,976	15,834
Other income from charitable activities	2,846	926	3,772
	<u>12,817</u>	<u>7,902</u>	<u>20,718</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Letting income	<u>31,634</u>	<u>31,634</u>	<u>32,124</u>	<u>32,124</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>4,629</u>	<u>271</u>	<u>4,900</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>489</u>	<u>291</u>	<u>781</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
General Fund	230,069	–	230,069
Building Fund	–	10,897	10,897
Gift Fund	–	1,802	1,802
Sabbath School	–	1,400	1,400
Youth Club	–	4,128	4,128
Presbyterian Women	–	3,351	3,351
UA and separate collections	–	38,329	38,328
Support costs	1,570	–	1,572
	<u>231,639</u>	<u>59,907</u>	<u>291,547</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General Fund	233,743	–	233,743
Building Fund	–	279	279
Gift Fund	–	1,810	1,810
Sabbath School	–	1,192	1,192
Youth Club	–	5,706	5,706
Presbyterian Women	–	1,084	1,083
UA and separate collections	–	–	–
Support costs	1,500	–	1,500
	<u>235,243</u>	<u>10,071</u>	<u>245,313</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
General Fund	230,069	–	230,069	233,743
Building Fund	10,897	–	10,897	279
Gift Fund	1,802	–	1,802	1,810
Sabbath School	1,400	–	1,400	1,192
Youth Club	4,128	–	4,128	5,706
Presbyterian Women	3,351	–	3,351	1,083
UA and separate collections	38,328	–	38,328	–
Governance costs	–	1,572	1,572	1,500
	<u>289,975</u>	<u>1,572</u>	<u>291,547</u>	<u>245,313</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	2,150	2,150

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,572	1,500

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	116,599	111,298
Social security costs	4,518	4,295
Employer contributions to pension plans	10,943	10,610
Other employee benefits	11,494	9,186
	<u>143,554</u>	<u>135,389</u>

The average head count of employees during the year was 5 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022 and 31 December 2022	322,000
Depreciation	
At 1 January 2022	4,300
Charge for the year	2,150
At 31 December 2022	<u>6,450</u>
Carrying amount	
At 31 December 2022	315,550
At 31 December 2021	<u>317,700</u>

15. Heritage assets

The church building, and the carpark and former manse, which are within the curtilage of the church are collectively considered to be heritage assets.

The church and these ancillary buildings are held and maintained for their contribution to the culture of the local community, besides being a venue for the charity's religious activities.

In accordance with SORP (FRS 102) the church and the ancillary buildings are not recognised in the Statement of Financial Position as the cost of obtaining a valuation would not be commensurate with the benefit to users of the financial statements or to the charity.

16. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	120,000	153,123	273,123
Additions	–	–	–
Fair value movements	–	9,928	9,928
At 31 December 2022	<u>120,000</u>	<u>163,051</u>	<u>283,051</u>
Impairment			
At 1 January 2022 and 31 December 2022		–	–
Carrying amount			
At 31 December 2022	<u>120,000</u>	<u>163,051</u>	<u>283,051</u>
At 31 December 2021	<u>120,000</u>	<u>153,123</u>	<u>273,123</u>

All investments shown above are held at valuation.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Investments *(continued)*

Investment properties

House at Abbey St, Coleraine at best estimate of fair value. No official valuation was obtained or deemed necessary.

17. Debtors

	2022 £	2021 £
Other debtors	51,500	65,193

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,575	4,868

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,943 (2021: £10,610).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Unrestricted fund						
- General Fund	1,362,699	205,375	(231,639)	(1,732)	-	1,334,703
Contingency Fund	20,051	24	-	-	-	20,075
	<u>1,382,750</u>	<u>205,399</u>	<u>(231,639)</u>	<u>(1,732)</u>	<u>-</u>	<u>1,354,778</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Building Fund	52,544	15,142	(10,897)	–	–	56,789
Gift Fund	347	1,101	(1,802)	354	–	–
Sabbath School Fund	–	1,400	(1,400)	332	–	332
Youth Club Presbyterian Women General Account	1,271	3,218	(4,129)	–	–	360
First Coleraine Choir	2,039	5,037	(3,351)	23	–	3,748
United Appeal and other collections	487	–	–	–	–	487
	–	37,306	(38,328)	1,022	–	–
	<u>56,688</u>	<u>63,204</u>	<u>(59,907)</u>	<u>1,731</u>	<u>–</u>	<u>61,716</u>

Endowment funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Permanent Endowment Fund	153,123	–	–	–	9,928	163,051

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Tangible fixed assets	315,550	–	–	315,550	317,700
Investments	120,000	–	163,051	283,051	273,123
Current assets	920,801	61,715	–	982,516	1,006,604
Creditors less than 1 year	(1,575)	–	–	(1,575)	(4,868)
Net assets	<u>1,354,776</u>	<u>61,715</u>	<u>163,051</u>	<u>1,579,542</u>	<u>1,592,559</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	931,003	941,395
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost - accruals	1,575	4,868