

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

Unaudited Financial Statements

31 December 2023

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 2023

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FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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 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
Mr S Watson
Mrs C Wilson
Mr W Wilsdon
Mr T Black
Mr D Harding
Mr I Jack
Mrs M McCollum
Mrs M Murdock

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 2023

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 2023

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 2023

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 2023

Objectives and activities *(continued)*

WORSHIP

The Kirk Session's first word must be one of thanks to Almighty God for His blessing during the past year. 2023 has seen considerable change within the Kirk Session. The year began with the deaths of John White and Jean Smylie. John and Jean were greatly respected and much-loved elders, and they will be greatly missed. During the year also a number of elders retired from active ministry, and in May 2023 we paid tribute to Jim Archer, Rodney Gamble, Colin McClean, Norman Maxwell and Charlie Shott. Although he remains in eldership, Ian Hasson retired as Congregational Secretary this year after 25 years of faithful service. Our good wishes and thanks to him, and to his successor Mrs Carol Wilson.

In the spring of 2023, we obtained Presbytery permission to hold an election of elders, and on the 27th August Tommy Black, David Harding, Ian Jack Mandy Murdock and Margaret McCollum were ordained and installed. All of them are now fully involved in the work of eldership. Liz Dowey continues to co-ordinate our pastoral care programme. To Liz, and to a large number of pastoral visitors who assist the elders through the districts, The Kirk session owes particular thanks.

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. On the 14th May 2023 it was a joy to welcome some 40 people to a special reception for those who have recently become connected with the congregation. Many of our new members are already serving, willingly and selflessly, in areas of our work where assistance is needed

David McCracken continues sensitively to direct a growing team of musicians who lead our worship and an increasing number of our younger folk are regularly involved. The music ministry 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. Ken Boyd and David McCracken continue to co-ordinate the sound/vision desk and the recording of services for on-line transmission. It is particularly gratifying that a number of folk who have recently joined the congregation are now regularly committed to helping in this unobtrusive but very important work.

The flower service continues to operate, and the Kirk Session would record particularly thanks to Mandy Murdock and Rosemary McCaw for their creativity in decorating the building at various seasons of the church year. In the past year the floral arrangements at Easter and Christmastime have been particularly appreciated. William and Doreen Dallas continue to decorate the church porch at harvest time. One innovation this year was to encourage members to bring gifts of foodstuffs for the Oasis Food Bank to the harvest festival service. The response can only be described as overwhelming and was greatly appreciated at No 35 Abbey Street

As regular activities have resumed, Alan Moffat our caretaker, and Linda Fillis (willingly assisted by her husband Dougie) 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. Their 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. Equally appreciated is the work of our volunteers who staff the creche each Sunday. As the number of young families in our fellowship continues to grow, this facility is greatly appreciated. Some families with young children still value the space and informality afforded by the lounge area during the morning service.

Meetings for prayer and Bible study continue, with gatherings for prayer before morning worship, as well as Prayer Ministry available after morning worship. There is a day of prayer and fasting on the last Friday of each month and morning prayer time on the first Saturday of each month. Issues for

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

personal devotion and intercession 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. Our sympathy to Rosemary and her family circle on the death of her dear mother in May 2023.

FELLOWSHIP AND DISCIPLINE

Our home-group network continues to be a valued part of our ministry, and meetings take place fortnightly around the congregation, alternating with an interactive midweek Bible Study at church. Our thanks are due to all who contribute to make their homes available

A group of ladies continue to meet fortnightly under the name "Sparrows", for fellowship and the knitting of garments for a wide range of missionary projects and in the wider community with particular social needs. A Tuesday morning gathering entitled First Fellowship for mostly older members, which came into existence during 2022, continues to be a much appreciated - and numerically growing - ministry which Carol Wilson faithfully co-ordinates

The number of people who enjoy fellowship and refreshments after morning worship continues to increase, and we are most grateful to the team of people who cater for this much appreciated service. Sadly, we continue to have quite a number of church funerals, and we are greatly indebted to Mrs Janice Hyndman's two catering teams who provide an efficient and sensitive ministry

Some of our members past and present remain involved in the work of the wider church through ordained ministry and full-time service in other places. 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: at their conclusion will be licensed in June 2024.. A number of our members are engaged in full time Christian work and long and short-term service at home and abroad. Adam Wallace has begun a two-year internship at Chalmers Church in Edinburgh, and Anna Crawford continues to exercise a valued ministry of encouragement with ECM in Athens. The Rev Peter Flemings contract in Nepal has now concluded, and in 2023 he became stated supply in Castlerock congregation. More recently he has been called as its minister. Two of our other former members are also in full time ministry. John Stanbridge has recently been installed as Minister of Joymount, Carrickfergus and Gordon McCracken continues to exercise a vigorous and innovative ministry in Ray and Manorcunningham, Co Donegal

The congregation's overseas mission focus is, as ever, enhanced by the First Coleraine branch of Presbyterian Women, Its President, Mrs Jean Smylie, passed away this year. Her work, witness and ministry in First Coleraine was wide ranging, and her pastoral ministry both in her elders district and in many of our organisations was wise, sensitive and greatly appreciated. We miss her intensely

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 2023

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. At the end of the year Stephen was appointed full time youth worker in Muckamore congregation and during worship on Sunday 24th December we suitably marked his departure. "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. It is particularly gratifying that these include a growing number of young people with no other church connection. As well as his work with the congregation, Stephen maintained contact with a range of local schools through involvement with school assemblies, Scripture Unions and sports coaching. He has also developed links with the Christian Union on the Coleraine Campus of the University of Ulster, and we have been able to provide facilities for their members in some of their activities.

The Boys Brigade in Northern Ireland faced some difficult issues in the year under review. 2023 saw the end of the linkage between BBNI and the Boys Brigade in the rest of the United Kingdom and the Irish Republic. The precise terms of the new relationship have still to be finalised. Thankfully our B.B. company continues, against the trend, to grow in numbers in all three sections: We are grateful to all who commit so loyally to leadership, in First Coleraine and New Row

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. David McCracken continues to be a director of Oasis Ashes to Gold based at 35 Abbey Street, and we are developing and deepening our association with their work. In the year under review the congregation completed the purchase of the former Blind Centre next door to Oasis. We hope in coming days to enhance our community presence through these premises and our links with Oasis. We continue to make the House available to the Coleraine Contact Centre, and some of our members volunteer in this important work. We once again thank Shirley McPhillimy for her work, not only with the contact centre but also in keeping our congregation as a whole compliant with our statutory Child and Adult protection responsibilities.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

MISSION - LOCAL

Our premises are of course used by several other 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.

OTHER ACTIVITIES

The church bowling club continues to thrive, and in recent times its home fixtures have taken place in the newly refurbished McCaldin Hall. The refurbishment scheme is part of a general overhaul of our premises and much of the cost has been met by generous bequests from the estates of two of our most senior and highly respected members. Mervyn and Raymond Moody were for many years members respectively of the Congregational Committee and Kirk Session. Their deaths, and that of Raymond's wife Maureen, ended a family connection spanning three generations of the congregation's history

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.. Mrs Liz Dowe continues to co-ordinate our pastoral care network. 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. During the year Eddie suffered the sad loss of his dear wife. Mary was heavily involved in many aspects of our congregational work, and our sympathy goes out to Eddie and the family circle.

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 the congregation, a faithful expositor of the scriptures and an unfailing support for a large number of individuals and families at difficult times in their lives. In 2023 James added to his other responsibilities a term as Moderator of the Presbytery of Coleraine and Limavady: during his incumbency he had the pleasure of conducting the installation service of our most recently elected elders!

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.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

The accounts are in a healthy state due to generous member contributions and the large bequests from the Moody's. In the General Account there was an overspend of £24,812 but after allowing £161,000 for the pending purchase of No 37 Abbey Street there remained £ 518,394 in reserve in the Treasury Account so there is no pressure to reduce expenditure and we are able to continue the ongoing work particularly the youth and family outreach activities.

Income was up by nearly 10% but so were expenses especially wages (up 9%). Expenses will rise again in 2024 and it would be good to reduce the overspend in 2024 so there is a need for individuals to regularly review their contributions. It is easy to overlook with standing orders automatically paid by many members.

Car parking charges have been increased in 2024 which should raise a further £7,000.

We continue to give generous support to various mission and charitable ventures.

In 2023 the McCaldin Hall was renovated costing £212,000 which included a new solid floor, installation of gas heating , new lighting and general redecoration. This was funded from the Moodys bequests.

In 2024 the purchase of 37 Abbey Street will be completed and some work will be required to bring it up to standard including replacement of windows and painting the outside to match No 35. But the building is in quite good condition and is immediately useable.

Many thanks to all who assist with the finance and building maintenance work. The property is in a good state of repair but does require continuous attention to keep it that way.

The trustees' annual report was approved on 30 November 2024 and signed on behalf of the board of trustees by:

Mr J Cassells
Trustee

Charity Secretary

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 2023

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 2023.

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

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 2023

	Note	2023			Total funds £	2022
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
Income and endowments						
Donations and legacies	4	192,348	58,868	–	251,216	221,578
Charitable activities	5	1,786	8,286	–	10,072	10,491
Other trading activities	6	29,264	–	–	29,264	31,634
Investment income	7	13,553	492	–	14,046	4,900
Total income		<u>236,951</u>	<u>67,646</u>	<u>–</u>	<u>304,598</u>	<u>268,603</u>
Expenditure						
Expenditure on charitable activities	8,9	<u>243,440</u>	<u>267,440</u>	<u>–</u>	<u>510,882</u>	<u>291,547</u>
Total expenditure		<u>243,440</u>	<u>267,440</u>	<u>–</u>	<u>510,882</u>	<u>291,547</u>
Net expenditure		<u>(6,489)</u>	<u>(199,794)</u>	<u>–</u>	<u>(206,284)</u>	<u>(22,944)</u>
Transfers between funds		(317,823)	317,823	–	–	–
Other recognised gains and losses						
Other gains/(losses) user defined 1		–	–	12,704	12,704	9,928
Net movement in funds		<u>(324,312)</u>	<u>118,029</u>	<u>12,704</u>	<u>(193,580)</u>	<u>(13,016)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,354,777</u>	<u>61,715</u>	<u>163,051</u>	<u>1,579,543</u>	<u>1,592,561</u>
Total funds carried forward		<u>1,030,465</u>	<u>179,744</u>	<u>175,755</u>	<u>1,385,964</u>	<u>1,579,546</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 13 to 25 form part of these financial statements.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Statement of Financial Position

31 December 2023

	Note	2023		2022
		£	£	£
Fixed assets				
Tangible fixed assets	14		313,400	315,550
Investments	16		295,755	283,051
			<u>609,155</u>	<u>598,601</u>
Current assets				
Debtors	17	51,500		51,500
Cash at bank and in hand		726,884		931,018
		<u>778,384</u>		<u>982,518</u>
Creditors: amounts falling due within one year	18	<u>1,575</u>		<u>1,575</u>
Net current assets			<u>776,809</u>	<u>980,943</u>
Total assets less current liabilities			<u>1,385,964</u>	<u>1,579,544</u>
Net assets			<u>1,385,964</u>	<u>1,579,544</u>
Funds of the charity				
Endowment funds			175,755	163,051
Restricted funds			179,744	61,716
Unrestricted funds			1,030,466	1,354,778
Total charity funds	20		<u>1,385,965</u>	<u>1,579,545</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2024, and are signed on behalf of the board by:

Mr J Cassells
Trustee

The notes on pages 13 to 25 form part of these financial statements.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements

Year ended 31 December 2023

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 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 2023

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 2023

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

The charity holds heritage assets, which are tangible fixed assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained for their contribution to knowledge and culture.

Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition. Heritage assets donated to the charity are measured initially at fair value, where practicable. Heritage assets are not recognised on the balance sheet where information on their cost or valuation is not available and such information cannot be obtained at a reasonable cost proportionate to the value of benefit to the users of the accounts and the charity.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided. 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.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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.

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.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

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.

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Freewill offering and loose collections	190,323	16,575	206,898
United Appeal and Missions	–	11,400	11,400
Special Collections	–	27,014	27,014
Legacies	–	3,879	3,879
Gifts			
Gifts from organisations	<u>2,025</u>	<u>–</u>	<u>2,025</u>
	<u>192,348</u>	<u>58,868</u>	<u>251,216</u>
	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	897	4,018	4,915
Gifts			
Gifts from organisations	<u>1,510</u>	<u>–</u>	<u>1,510</u>
	<u>163,752</u>	<u>57,826</u>	<u>221,578</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	663	–	663
Performance-related grants	–	998	998
Other income from charitable activities	1,123	7,288	8,411
	<u>1,786</u>	<u>8,286</u>	<u>10,072</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	352	–	352
Performance-related 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>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Letting income	<u>29,264</u>	<u>29,264</u>	<u>31,634</u>	<u>31,634</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>13,553</u>	<u>492</u>	<u>14,046</u>

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

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General fund	241,671	123	241,794
Building Fund	–	213,957	213,957
Gift Fund	–	1,193	1,193
Sabbath School	–	1,557	1,557
Youth Club	–	7,553	7,553
Presbyterian Women Association	–	3,650	3,650
Catering	–	2,052	2,052
First Fellowship	–	1,555	1,555
UA and other Missions	–	35,800	35,801
Support costs	1,769	–	1,770
	<u>243,440</u>	<u>267,440</u>	<u>510,882</u>

	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 Association	–	3,351	3,351
Catering	–	–	–
First Fellowship	–	–	–
UA and other Missions	–	38,329	38,328
Support costs	1,570	–	<u>1,572</u>
	<u>231,639</u>	<u>59,907</u>	<u>291,547</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
General fund	241,794	–	241,794	230,069
Building Fund	213,957	–	213,957	10,897
Gift Fund	1,193	–	1,193	1,802
Sabbath School	1,557	–	1,557	1,400
Youth Club	7,553	–	7,553	4,128
Presbyterian Women Association	3,650	–	3,650	3,351
Catering	2,052	–	2,052	–
First Fellowship	1,555	–	1,555	–
UA and other Missions	35,801	–	35,801	38,328
Governance costs	–	1,770	1,770	1,572
	<u>509,112</u>	<u>1,770</u>	<u>510,882</u>	<u>291,547</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>2,150</u>	<u>2,150</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,770</u>	<u>1,572</u>

12. Staff costs

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

	2023	2022
	£	£
Wages and salaries	129,004	116,599
Social security costs	4,733	4,518
Employer contributions to pension plans	11,596	10,943
Other employee benefits	<u>10,365</u>	<u>11,494</u>
	<u>155,698</u>	<u>143,554</u>

The average head count of employees during the year was 6 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: 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 2023

14. Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2023 and 31 December 2023	322,000
Depreciation	
At 1 January 2023	6,450
Charge for the year	2,150
At 31 December 2023	8,600
Carrying amount	
At 31 December 2023	313,400
At 31 December 2022	315,550

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 2023	120,000	163,051	283,051
Additions	–	–	–
Fair value movements	–	12,704	12,704
At 31 December 2023	120,000	175,755	295,755
Impairment			
At 1 January 2023 and 31 December 2023		–	–
Carrying amount			
At 31 December 2023	120,000	175,755	295,755
At 31 December 2022	120,000	163,051	283,051

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 2023

16. Investments *(continued)*

Investment properties

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

17. Debtors

	2023 £	2022 £
Other debtors	<u>51,500</u>	<u>51,500</u>

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,575</u>	<u>1,575</u>

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 £11,596 (2022: £10,943).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Unrestricted fund						
- General Fund	1,334,702	236,699	(243,440)	(317,822)	–	1,010,139
Contingency Fund	20,075	252	–	–	–	20,327
	<u>1,354,777</u>	<u>236,951</u>	<u>(243,440)</u>	<u>(317,822)</u>	<u>–</u>	<u>1,030,466</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
Building Fund	56,789	17,061	(213,958)	310,000	–	169,892
Gift Fund	–	2,552	(1,193)	–	–	1,359
Sabbath School Fund	332	1,348	(1,557)	100	–	223
Youth Club Presbyterian Women General Account	360	3,419	(7,552)	3,850	–	77
Sundry funds in general account	3,747	3,501	(3,650)	–	–	3,598
First Coleraine Choir	–	4,647	(3,729)	685	–	1,603
United Appeal and other collections	487	–	–	–	–	487
	–	35,118	(35,801)	3,188	–	2,505
	<u>61,715</u>	<u>67,646</u>	<u>(267,440)</u>	<u>317,823</u>	<u>–</u>	<u>179,744</u>

Endowment funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
Permanent Endowment Fund	163,051	–	–	–	12,704	175,755

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Tangible fixed assets	313,400	–	–	313,400	315,550
Investments	120,000	–	175,755	295,755	283,051
Current assets	598,639	179,744	–	778,383	982,516
Creditors less than 1 year	(1,575)	–	–	(1,575)	(1,575)
Net assets	<u>1,030,464</u>	<u>179,744</u>	<u>175,755</u>	<u>1,385,963</u>	<u>1,579,542</u>

FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Financial instruments

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

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>726,883</u>	<u>931,003</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost - accruals	<u>1,575</u>	<u>1,575</u>