

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

**Unaudited Financial Statements**

**31 December 2024**

**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 2024

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# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Trustees' Annual Report

Year ended 31 December 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

### 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 2024

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### 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 2024

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### 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 2024

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## 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 2024

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### 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. 2024 has been a busy one for the Kirk Session, and the ten new elders elected over the past four years are now well settled into our work. During this year, Tommy Black, one of our most recently elected elders, made a successful application for training as a ministry student in PCI, and commenced his studies in September of this year.

Sunday by Sunday - both on line and within the church building - we continue 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. We continue to see a gradual increase in our membership. Many of our new members are already serving, willingly and selflessly, in areas of our work where assistance is needed. Welcome Packs have now been produced to help new members to settle quickly into the life of First Coleraine. It is planned to hold a further reception for new or recently joined members in 2025.

Liz Dowey continues to co-ordinate our pastoral care programme. To Adam and Karlene, to Liz, and to a large number of pastoral visitors who assist the elders through the districts, the Kirk Session owes particular thanks.

David McCracken continues sensitively to direct the 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. A highlight of our worship this year was an invitation from BBC Northern Ireland to broadcast morning worship from First Coleraine on Sunday 6 October. We have received much positive feedback following this broadcast.

The slight changes made last year in the format of morning worship continue to be appreciated. Ken Boyd and David McCracken 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.

David is, of course, a member of Kirk Session and Director of Oasis Ashes for God based in 35 Abbey Street. Following the recent purchase on 37 Abbey Street by the congregation, we are seeking to develop an ongoing partnership with Oasis based on the premises we have now acquired.

The flower service continues to operate with the generous support of many of our members, 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 begun last year and continued this year was to encourage members to bring gifts of foodstuffs for the Oasis Food Bank to the harvest festival service. The response was once again overwhelming, and was greatly appreciated at no 35 Abbey Street.

Alan Moffat our caretaker, and Linda Fillis (willingly assisted by her husband Dougie) continue to work assiduously and conscientiously to keep our premises kept spotlessly clean, and attend to the requirements of organisations. Their work goes 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 the volunteers who staff the crèche 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 morning service.

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Objectives and activities *(continued)*

Meetings for prayer and Bible study continue, with gatherings for prayer before morning worship, 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 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.

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### Objectives and activities *(continued)*

##### FELLOWSHIP AND DISCIPLINE

The 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 continue 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 began back in 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 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, co-ordinated by Carol McCaw and Louise Clinton, who provide an efficient and sensitive ministry at times of family bereavement.

Some of our members past and present are involved in the work of the wider church, through ordained ministry and part-time and full-time ministry. Carol Wilson is an Accredited Preacher, and Norman McCracken a qualified Auxiliary Minister. Jonathan Boyd, our former music director was licensed on Sunday 16 June at the conclusion of his studies for full time Ministry in PCI.

Further afield, Adam Wallace is well into his two-year internship at Chalmers Church in Edinburgh and in 2025 intends to apply for training in Ministry in PCI. Anna Crawford continues to exercise a valued ministry of encouragement with ECM in Athens. An all-age team from the Congregation travelled to Athens between 31 August and 7 September, and gained valuable insights into the work in which Anna is involved. At Christmas this year one of the large department stores in Coleraine provided a pop-up outlet for quality goods produced by the Threads of Hope organisation which protects young women in Athens from exploitation and trafficking.

Caz Peterson and her husband Ben have moved from The Church in the Bay at Morecambe to become involved in a church-plant under the auspices of the International Presbyterian Church in Buckley, Flintshire. This is still at the planning stage, and in the meantime Ben and Caz are involved in ministry in Trinity Church Chester, where Ben is currently assistant pastor, pending a move into Wales.

Following a period as Stated Supply, the Rev Peter Fleming has now been installed as Minister of Castlerock congregation. Two of our other former members continue in full time ministry: John Stanbridge in Joymount, Carrickfergus, and Gordon McCracken in Ray and Manorcunningham, Co Donegal.

The congregation's overseas mission focus is, as ever, enhanced by the First Coleraine branch of Presbyterian Women. Practical support for our needy members is discreetly supervised by the Gift Fund Committee, which continues under the direction of 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 2024

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#### Objectives and activities *(continued)*

##### WORK WITH CHILDREN AND YOUNG PEOPLE

Adam Steen and Karlene Hamill have now been appointed as, respectively, our full-time Youth Ministry Worker and Children's Ministry co-ordinator. In April of this year Adam replaced Stephen Gleghorne, who has now moved to a position of Youth Leadership in Muckamore Congregation. We thank Stephen, and Rebekah, for their faithful service here, and send them our good wishes for their future ministry. He has also begun part-time study with the Cornhill organisation in Belfast. Adam's marriage to Heidi Johnston has further enhanced the leadership team within the congregation.

This year Adam has added to his responsibilities the Captaincy of the 2nd Coleraine Company of the Boys Brigade. The BB in Northern Ireland has recently undergone some changes in its relationship with the wider organisation in the British Isles, and we are pleased to note that our Company, which continues to run jointly with New Row Congregation, is now one of the biggest in the Battalion.

The number of young people both within and outside our membership continues to increase at the midweek Youth Bible Study and the Sunday evening youth fellowship, and the Tuesday evening football outreach is also well supported. A growing number of children attend Adventurers, which runs during our morning service under Karlene's direction. Karlene has also developed a monthly craft class for girls. Outside our congregation, Karlene, Adam and our Minister are involved in morning assemblies and Scripture Unions in several of our local schools.

A major innovation in our children's work took place at Easter this year. Some 700 children from almost all the Primary Schools in Coleraine were welcomed to an Easter presentation in the church by Sam Shaw, running over four successive mornings. The presentations covered Easter-related topics in the Key Stages of the Primary Schools curriculum. Translink gave us a generous discount on bus hire rates, and a number of retailers in the town provided us with fruit and soft drinks. The response was overwhelmingly positive, and we plan to repeat the operation in 2025.

The Boys Brigade in Northern Ireland faced some difficult issues in the year under review. The prior year saw the end of the linkage between BBNI and The Boys Brigade in the rest of the United Kingdom and the Irish Republic. During a difficult time for the organisation we are pleased that our BB Company continues, against the trend, to grow in numbers in all three sections. Our thanks are due to all those who commit so loyally to leadership, in First Coleraine and in 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 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 also continue to make The House available to the Coleraine Child 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 compliant with an increasing range of statutory Child and Adult protection responsibilities. This aspect of our work is becoming increasingly important, and time consuming. We remain indebted to Shirley's massive knowledge of procedure and the quiet efficiency with which she carries an increasing work-load.

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### 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. This 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 the Kirk Session. Their deaths, and that of Raymond's wife Maureen, ended a family connection spanning three generations of the congregation's history. It is planned to hold an official ceremony of dedication of the refurbished McCaldin hall in 2025.

##### MINISTER AND KIRK SESSION

The Revd. Eddie Dorrans continues to provide valued assistance in our pastoral and preaching ministries, and The Rev. Peter Dickinson has been more than willing to assist in pulpit supply. In July of this year Peter and Sandra Dickinson suffered the loss of their son Aaron. In his memory the offering at the Christmas Day service was donated to the Mountfern Adult Centre Annexe.

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.

Every congregation is now closely involved in a church-wide study of reconfiguration of the work, witness and Ministry of PCI at congregational, Presbytery and General Assembly level. To his already considerable workload our Minister has added the Convenorship of the Coleraine & Limavady working group, and Kirk Session has spent much time in reflection and discussion of the major changes which will affect the whole of our church. We have much to be thankful for, but we dare not forget that the many blessings we have known carry a corresponding weight of responsibility. By God's grace we have been challenged, strengthened and renewed in our vision for the future. It is the Kirk Session's prayer that our congregation will continue to be used, and that all of us will remain open and obedient to the leading of the Holy Spirit as we serve the Kingdom of God under the Lordship of our Lord Jesus Christ.

#### **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 2024

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#### Financial review

The accounts are in a healthy state due to generous member contributions and the large bequests from the Moody brothers. In the General Account there was an overspend of £3292 which is a big improvement on the previous year (-£6489 in 2023).

Income was up by 15% (+£36338). FWO increased by 14%, assisted by an increase in car park charges (+£6994).

A further £50,000 was received from the Moody bequest.

In 2025 there will be a significant increase in wages. Our Youth leader hopefully will be with us for a full year and wages have risen by 3.5%. Other expenses will rise again in 2025 and 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.

Various Equipment was acquired including a photocopier, cooker & freezer, laptop. Repairs and maintenance are ongoing costing £4,980 in 2024.

Our thanks go to Isabel Kennedy for supplying a glass cabinet for the church museum. And thanks to the choir who closed their account and purchased a digital piano for the Youth Centre.

We continue to give generous support to various mission and charitable causes. United Appeal £ 16,000 (for missions and outreach of PCI) Other Charitable causes £ 30,655.

No 37 Abbey Street was purchased for £161,000. Purchase costs and renovation work cost a further £ 11,307. A further £10,495 was spent on panelling in the McCaldin hall to suppress the echo which was very effective. New seats are to be purchased in 2025 to replace the very old existing ones which will cost £13,000.

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. And thanks to our congregation who make all this possible.

The trustees' annual report was approved on 29 June 2025 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 2024

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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 2024.

### 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.

# 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 *(continued)*

**Year ended 31 December 2024**

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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

29 June 2025

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Statement of Financial Activities

Year ended 31 December 2024

		2024				2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	221,950	63,289	–	<b>285,238</b>	251,216
Charitable activities	5	1,748	12,172	–	<b>13,919</b>	10,072
Other trading activities	6	36,258	–	–	<b>36,258</b>	29,264
Investment income	7	13,333	180	–	<b>13,513</b>	14,046
<b>Total income</b>		<u>273,289</u>	<u>75,641</u>	<u>–</u>	<u><b>348,928</b></u>	<u>304,598</u>
<b>Expenditure</b>						
Expenditure on charitable activities	8,9	<u>276,581</u>	<u>74,951</u>	<u>–</u>	<u><b>351,529</b></u>	<u>510,882</u>
<b>Total expenditure</b>		<u>276,581</u>	<u>74,951</u>	<u>–</u>	<u><b>351,529</b></u>	<u>510,882</u>
Net gains/losses on investment property	10	15,000	–	–	<b>15,000</b>	–
<b>Net income/(expenditure)</b>		<u>11,708</u>	<u>690</u>	<u>–</u>	<u><b>12,399</b></u>	<u>(206,284)</u>
Transfers between funds		163,250	(163,250)	–	–	–
<b>Other recognised gains and losses</b>						
Investment funds fair value adjustment		–	–	(3,010)	<b>(3,010)</b>	12,704
<b>Net movement in funds</b>		174,958	(162,560)	(3,010)	<b>9,389</b>	(193,580)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,030,464</u>	<u>179,744</u>	<u>175,755</u>	<u><b>1,385,963</b></u>	<u>1,579,543</u>
<b>Total funds carried forward</b>		<u><u>1,205,422</u></u>	<u><u>17,184</u></u>	<u><u>172,745</u></u>	<u><u><b>1,395,351</b></u></u>	<u><u>1,385,964</u></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 15 to 27 form part of these financial statements.

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
<b>Fixed assets</b>				
Tangible fixed assets	15		471,250	313,400
Investments	17		307,745	295,755
			<u>778,995</u>	<u>609,155</u>
<b>Current assets</b>				
Debtors	18	1,500		51,500
Cash at bank and in hand		616,432		726,884
		<u>617,932</u>		<u>778,384</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>1,575</u>		<u>1,575</u>
<b>Net current assets</b>			<u>616,357</u>	<u>776,809</u>
<b>Total assets less current liabilities</b>			<u>1,395,352</u>	<u>1,385,964</u>
<b>Net assets</b>			<u>1,395,352</u>	<u>1,385,964</u>
<b>Funds of the charity</b>				
Endowment funds			172,745	175,755
Restricted funds			17,184	179,744
Unrestricted funds			1,205,422	1,030,466
<b>Total charity funds</b>	21		<u>1,395,351</u>	<u>1,385,965</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 June 2025, and are signed on behalf of the board by:

Mr J Cassells  
Trustee

The notes on pages 15 to 27 form part of these financial statements.

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements

Year ended 31 December 2024

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### 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 2024

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#### 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 2024

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#### 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 2024

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#### 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 2024

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#### 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 2024

#### 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 2024 £
<b>Donations</b>			
Freewill offering and loose collections	217,018	16,452	<b>233,470</b>
United Appeal and Missions	–	11,453	<b>11,453</b>
Special Collections	–	30,711	<b>30,711</b>
Legacies	1,867	4,673	<b>6,539</b>
<b>Gifts</b>			
Gifts from organisations	3,065	–	<b>3,065</b>
	<u>221,950</u>	<u>63,289</u>	<u><b>285,238</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
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
<b>Gifts</b>			
Gifts from organisations	2,025	–	2,025
	<u>192,348</u>	<u>58,868</u>	<u>251,216</u>

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sale of goods/services as part of direct charitable activities	1,118	–	1,118
Performance-related grants	–	–	–
Other income from charitable activities	630	12,172	12,801
	<u>1,748</u>	<u>12,172</u>	<u>13,919</u>

	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>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Letting income	<u>36,258</u>	<u>36,258</u>	<u>29,264</u>	<u>29,264</u>

### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>13,333</u>	<u>180</u>	<u>13,513</u>

  

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

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General fund	255,316	4,309	<b>259,623</b>
Building Fund	19,260	6,266	<b>25,526</b>
Gift Fund	–	1,386	<b>1,386</b>
Sabbath School	132	7,496	<b>7,628</b>
Youth Club	–	1,768	<b>1,768</b>
Presbyterian Women Association	–	3,962	<b>3,962</b>
1st Coleraine Choir	–	487	<b>487</b>
Catering	–	936	<b>936</b>
First Fellowship	–	3,072	<b>3,072</b>
UA and other Missions	–	45,269	<b>45,270</b>
Support costs	1,873	–	<b>1,871</b>
	<u>276,581</u>	<u>74,951</u>	<u><b>351,529</b></u>

  

	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
1st Coleraine Choir	–	–	–
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>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
General fund	259,623	–	<b>259,623</b>	241,794
Building Fund	25,526	–	<b>25,526</b>	213,957
Gift Fund	1,386	–	<b>1,386</b>	1,193
Sabbath School	7,628	–	<b>7,628</b>	1,557
Youth Club	1,768	–	<b>1,768</b>	7,553

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

Presbyterian Women Association	3,962	–	<b>3,962</b>	3,650
1st Coleraine Choir	487	–	<b>487</b>	–
Catering	936	–	<b>936</b>	2,052
First Fellowship	3,072	–	<b>3,072</b>	1,555
UA and other Missions	45,270	–	<b>45,270</b>	35,801
Governance costs	–	1,871	<b>1,871</b>	1,770
	<u>349,658</u>	<u>1,871</u>	<b><u>351,529</u></b>	<u>510,882</u>

#### 10. Net gains/losses on investment property

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	<u>15,000</u>	<b><u>15,000</u></b>	<u>–</u>	<u>–</u>

#### 11. Net income/(expenditure)

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

	<b>2024 £</b>	2023 £
Depreciation of tangible fixed assets	<b><u>3,150</u></b>	<u>2,150</u>

#### 12. Independent examination fees

	<b>2024 £</b>	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>1,872</u></b>	<u>1,770</u>

#### 13. Staff costs

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

	<b>2024 £</b>	2023 £
Wages and salaries	<b>128,599</b>	129,004
Social security costs	<b>4,959</b>	4,733
Employer contributions to pension plans	<b>11,881</b>	11,596
Other employee benefits	<b><u>10,592</u></b>	<u>10,365</u>
	<b><u>156,031</u></b>	<u>155,698</u>

The average head count of employees during the year was 6 (2023: 6).

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

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 14. Trustee remuneration and expenses

One trustee was paid remuneration from employment with the charity. Mrs Elizabeth Dowey received £17,865 salary and £349 employer pension contributions (2023: £23820 salary and £527 employer pension contributions) for her role as pastoral care co-ordinator. Mrs Dowey's role as trustee is separate and voluntary.

#### 15. Tangible fixed assets

	<b>Land and buildings £</b>
<b>Cost</b>	
At 1 January 2024	<b>322,000</b>
Additions	<b>161,000</b>
<b>At 31 December 2024</b>	<b><u>483,000</u></b>
<b>Depreciation</b>	
At 1 January 2024	<b>8,600</b>
Charge for the year	<b>3,150</b>
<b>At 31 December 2024</b>	<b><u>11,750</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2024</b>	<b><u>471,250</u></b>
At 31 December 2023	<b><u>313,400</u></b>

#### 16. 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.

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 17. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	120,000	175,755	<b>295,755</b>
Additions	–	–	–
Fair value movements	15,000	(3,010)	<b>11,990</b>
<b>At 31 December 2024</b>	<u>135,000</u>	<u>172,745</u>	<u><b>307,745</b></u>
<b>Impairment</b>			
At 1 January 2024 and 31 December 2024		–	–
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<u>135,000</u>	<u>172,745</u>	<u><b>307,745</b></u>
At 31 December 2023	<u>120,000</u>	<u>175,755</u>	<u>295,755</u>

All investments shown above are held at valuation.

#### Investment properties

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

#### 18. Debtors

	2024 £	2023 £
Other debtors	<u>1,500</u>	<u>51,500</u>

#### 19. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,575</u>	<u>1,575</u>

#### 20. 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 £11,881 (2023: £11,596).

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Unrestricted fund						
- General Fund	1,010,138	272,952	(276,581)	163,250	15,000	<b>1,184,759</b>
Contingency Fund	20,326	337	–	–	–	<b>20,663</b>
	<u>1,030,464</u>	<u>273,289</u>	<u>(276,581)</u>	<u>163,250</u>	<u>15,000</u>	<u><b>1,205,422</b></u>

##### Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Building Fund	169,892	16,632	(6,266)	(172,307)	–	<b>7,951</b>
Gift Fund	1,359	620	(1,386)	–	–	<b>593</b>
Sabbath School Fund	223	5,925	(7,496)	1,887	–	<b>539</b>
Youth Club	77	224	(1,768)	2,070	–	<b>603</b>
Presbyterian Women General Account	3,598	4,443	(3,962)	–	–	<b>4,079</b>
Sundry funds in general account	1,603	10,483	(8,317)	(350)	–	<b>3,419</b>
First Coleraine Choir	487	–	(487)	–	–	<b>–</b>
United Appeal and other collections	2,505	37,314	(45,269)	5,450	–	<b>–</b>
	<u>179,744</u>	<u>75,641</u>	<u>(74,951)</u>	<u>(163,250)</u>	<u>–</u>	<u><b>17,184</b></u>

##### Endowment funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Permanent Endowment Fund	<u>175,755</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,010)</u>	<u><b>172,745</b></u>

# FIRST COLERAINE CONGREGATION OF THE PRESBYTERIAN CHURCH IN IRELAND

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Tangible fixed assets	471,250	–	–	<b>471,250</b>	313,400
Investments	135,000	–	172,745	<b>307,745</b>	295,755
Current assets	600,748	17,184	–	<b>617,932</b>	778,383
Creditors less than 1 year	(1,575)	–	–	<b>(1,575)</b>	(1,575)
<b>Net assets</b>	<u>1,205,423</u>	<u>17,184</u>	<u>172,745</u>	<u><b>1,395,352</b></u>	<u>1,385,963</u>

### 23. Financial instruments

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

	2024 £	2023 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u><b>616,432</b></u>	<u>726,883</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost - accruals	<u><b>1,575</b></u>	<u>1,575</u>

### 24. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024 £	2023 £	2024 £	2023 £
Salaries	21,516	11,679	–	–
Employer pension contributions	<u>242</u>	<u>82</u>	<u>–</u>	<u>–</u>

The above amounts relate to payroll costs of employees Mrs Karlene Hamill and Mrs Rosemary Watson, who are both close family members of trustees. The payments were made on the same terms as payments to other employees on the charity's payroll.