

Charity Registration No: NIC105586



PORTRUSH PRESBYTERIAN CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

IDS Chartered Accountants LLP
Chartered Accountants
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B G H Simpson Mr R S Medcalf Mr S A McCartney Mr W A Duncan Mr W R Dunn Professor J H Gillespie Mr W C Harpur Rev J A Kirkpatrick Mr S Medcalf Mr D McMillan Mr W S Peake Mr S P Vandevyver Mr R Scott Rev P Boyd	(Appointed 29 April 2022)
Charity number	NIC105586	
Principal address	3 : 16 House 3 Main Street PORTRUSH Co Antrim BT56 8BL	
Independent examiner	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	
Bankers	Danske Bank 22 The Diamond COLERAINE Co Londonderry BT52 1DE	
Solicitors	Anderson Gillan Barr Ltd Solicitors 41 New Row COLERAINE Co Londonderry BT52 1AE	

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the book of the constitution and government of the Presbyterian Church in Ireland, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

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

The Charity's mission is: - **For the Glory of God to present the gospel so that others will become true disciples of Jesus Christ.**

To make this mission a reality, the Charity is committed to the only God-given means of achieving it - the Word of God taught and preached simply, compassionately, and faithfully.

This mission guides the Charity's Vision, which is **to see as many people of all ages come to a personal relationship with Jesus Christ and grow to become Useful Active Serving members of His church.**

The congregation normally meets for worship every Sunday and visitors are welcome to join. It provides a centre for worship for the many visitors who come to Portrush throughout the year. The Sacrament of the Lord's Supper is observed on eight occasions during the year. All those who have been baptised and who have made a profession of faith in the Lord Jesus Christ are admitted to the Lord's Supper. The congregation holds regular Bible study meetings and prayer meetings, and has a wide range of organisations including:

- Sunday School
- Youth Fellowship
- Boys' Brigade
- Girls' Brigade
- Tea and Tots
- Presbyterian Women
- Choir
- Craft Group
- Bowling Club
- New Beginnings: a charity shop as a community service

Achievements and performance

Worship and prayer

The congregation normally meets for worship each Sunday at 11am and 6.30pm. During the week a range of Bible study groups provides an opportunity for members to meet together for fellowship, to study the Scriptures, and for a time of prayer.

As well as our regular services during the year we acknowledged God's gift of new life at four Sacraments of Baptism, gave thanks for faithful service, and sought to comfort those who had been bereaved during the year.

At 31 December 2022 there were 243 communicant members and 189 families connected with the congregation. The average attendance at morning worship averaged 250 throughout the year. Online attendance, an imprecise measure, varied between 200 & 250.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Pastoral care

Members of the congregation who are unable to attend church due to sickness or age are visited on a regular basis by the minister, elders or by one of the congregation's pastoral visitors subject to Covid regulations. Video and audio recordings of the morning service are distributed weekly to those unable to attend, and communion services held, as appropriate, in people's homes. Since the beginning of the pandemic, all in-person morning services have been live-streamed. Counselling is available for all members of the church family, as required, and is provided by members of the Ministry team, and there is a strong emphasis on the distribution of practical support for those in need.

Mission and outreach

At a local level our mission is expressed by our worship, which is a key element of expressing our love for God. Our worship is therefore inclusive of age and style, and allows those whom God has so gifted to creatively express their love by these gifts.

We promote fellowship within the church and encourage each member to see his/her responsibility to be a catalyst for fellowship, caring, sharing, praying, encouraging, and visiting. This also challenges us as to our responsibility to develop fellowship with Christians outside our church. This is the basis for our outreach to the whole local community in caring service and evangelism, not only as individuals and families, but through the activities of the organisations listed above and below.

The congregation supports the United Appeal for Mission, which is a central fund of the Presbyterian Church in Ireland. This fund enables congregations to support the wider mission of the denomination and to do mission and outreach on a denominational basis beyond what the congregation could do on its own. The United Appeal Fund provides financial support for mission personnel at home and overseas, assists congregations with the deployment of locally based staff, enables church planting, provides grant support for the upkeep of church premises, assists with the running costs of Union Theological College, the church's training college for ministry students, and financially supports congregations in the areas of worship, discipleship, global mission, outreach, leadership and pastoral care.

Presbytery

The congregation was represented at the regular meetings of Presbytery by our minister and/or one of the elders. This provides an important link between the congregations and the wider structures of the church.

General Assembly

The minister and one of our elders were nominated to attend the meeting of the General Assembly of the Presbyterian Church in Ireland held in Assembly Buildings, Belfast, in June.

Property

Commencing in 2017 the congregation completed the renovation and refurbishment of No 14 Mark Street, the former home of our caretaker, in order to provide accommodation for charitable purposes, community support and the wider ministry of the church. The project was completed in 2018.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisations

In addition to our Sunday School, our Youth Fellowship and our Home Bible Study Groups, there are a number of thriving organisations. In-person activities for these organisations resumed in early autumn as pandemic restrictions eased. Our Home Bible Study Groups and Youth Fellowship met online in the earlier part of the year. The local branch of Presbyterian Women met monthly during autumn and winter in support of missionary and discipleship work in the church. Our Girls' Brigade Company meets each Monday with, on average, thirty girls of ages from four to eighteen attending. Our Boys' Brigade Company meets each Friday during the autumn and winter terms, with over twenty five boys of the same age range regularly attending. Each organisation provides a range of activities of games, crafts, Bible teaching, and so on. Our Tea and Tots group meets every Friday morning in our halls. Fifteen children and their carers are regular attenders. These organisations have participants from throughout the community, as does our Bowling Club, which meet once a week in our halls with between fifteen and twenty regular attenders. We also have a craft group with a dozen members, who make craft items to distribute to those in need both at home and abroad.

Reality 3:16, our Worldview programme, met regularly throughout the year, in person in Reality 3:16 House, with participants from all over the province engaging in significant study of the Christian faith in relation to our modern world.

Volunteers

The Trustees wish to acknowledge their deep appreciation of the more than one hundred church members and others who give freely of their time by serving on committees and helping with these organisations and other church activities.

Public Benefit Statement

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

The direct benefits which flow from the purposes of the Church include the gaining of an understanding in Christian beliefs as set out in the Bible and in the Church's subordinate standards (the Westminster Confession of Faith and the Shorter and Larger Catechisms) leading to spiritual and moral development and opportunities for response to Bible teaching. In turn, this framework leads to practical expressions of Christian beliefs and standards in the local community, such as through the care of those in need (including the sick, disabled and bereaved).

Generally, the above benefits are delivered locally by congregations and their members, or are facilitated through presbyteries or are organised and delivered centrally. Local delivery is facilitated by central resources in almost all cases. Public access is made known through the use of noticeboards, printed material, press advertisement, websites, and social media or in other ways.

The benefits are demonstrated through regular evaluation of the services and informal and ad-hoc feedback from members, their families, and members of the public.

The purpose does not lead to harm. The only private benefit flowing from our purpose is related to Ministers, Missionaries, Deaconesses, Irish Mission workers and Lay Agents who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits. The beneficiaries of this purpose are members, their families, other individuals with whom the Presbyterian Church in Ireland is in direct and indirect contact, the community in 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 for both Christian and other secular organisations, charities and individual members of the public.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The congregation of Portrush provides facilities for other Churches and Christian groups from far and wide for trips and events, and for conference facilities.

The church also maintains, through the efforts of our Property committee, the extensive Grade 2 buildings on our Main Street Portrush site, which represent some of the most important heritage buildings of the town and area.

Financial review

The congregation's main source of income is members' contributions through the Weekly Freewill Offering. There were 126 contributing families during the year (2021: 123) donating a total of £112,317 (2021: £112,797).

Total income of the congregation during the year was £257,666, compared to £246,747 in the previous year.

Total expenditure increased from £225,201 to £237,430.

Going concern

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

Reserves policy

The Trustees have considered the level of unrestricted reserves that it is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least one month's normal expenditure. At the year-end unrestricted reserves were £39,044, which represents a higher level of reserves than required by this policy. The Trustees however, consider it prudent to hold reserves at this level as the funding of its present activities is dependent of the ongoing financial support of members.

Risk review

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

Structure, governance and management

The Charity is an unincorporated organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr B G H Simpson

Mr R S Medcalf

Mr J A Warke

(Deceased 16 November 2022)

Mr S A McCartney

Mr W A Duncan

Mr W R Dunn

Professor J H Gillespie

Mr W C Harpur

Rev J A Kirkpatrick

Mr S Medcalf

Mr D McMillan

Mr W S Peake

Mr S P Vandevyver

Mr R Scott

Rev P Boyd

(Appointed 29 April 2022)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Kirk Session

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

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

Stated meetings of the Kirk Session are held at least five times a year.

To be chosen for the office of the eldership in the congregation a person must be a voting member and a regular attendant on its ordinances. The selection of those proposed to be called to the office can be either by the congregation or by the Kirk Session. Members are elected if they obtain two-thirds of those who vote.

Presbytery

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

The General Assembly

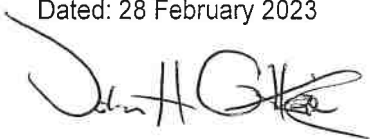
The General Assembly is the supreme court of the Church, representing, in one body, the whole Church, and acting as its supreme legislative, administration and judicial authority in dealing with all matters brought before it. The General Assembly is normally constituted in June for worship and to conduct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

The Trustees' report was approved by the Kirk of Session and signed on its behalf by

Professor J H Gillespie

Trustee


Dated: 28 February 2023



Rev P Boyd

Trustee

Dated: 28 February 2023



**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PORTRUSH PRESBYTERIAN CHURCH**

I report to the Trustees on my examination of the financial statements of Portrush Presbyterian Church (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the 2008 Act).

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

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 145 of the 2011 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.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by 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 applicable requirements concerning the form and content of accounts set out in the Charities Act (Northern Ireland) 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Alison Wallace
IDS Chartered Accountants LLP

23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

Dated: 28 February 2023

PORTRUSH PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total Unrestricted funds 2022	Total Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total 2021
		£	£	£	£	£	£	£	£
<u>Income and endowments from:</u>									
Donations and legacies	3	129,232	69,725	-	198,957	120,612	82,556	-	203,168
Charitable activities	4	-	-	-	-	-	2,449	-	2,449
Other trading activities	5	1,045	33,566	-	34,611	320	23,570	-	23,890
Investments	6	18,240	67	2,427	20,734	13,910	976	1,434	16,320
Other income	7	40	3,324	-	3,364	-	920	-	920
Total income and endowments		148,557	106,682	2,427	257,666	134,842	110,471	1,434	246,747
<u>Expenditure on:</u>									
Raising funds	8	606	-	-	606	606	-	-	606
Charitable activities	9	146,952	89,757	-	236,709	123,935	100,446	-	224,381
Other	13	-	-	115	115	-	-	214	214
Total expenditure		147,558	89,757	115	237,430	124,541	100,446	214	225,201
Net gains/(losses) on investments	14	-	(3,803)	(6,038)	(9,841)	-	5,275	8,375	13,650
Net incoming/(outgoing) resources before transfers		999	13,122	(3,726)	10,395	10,301	15,300	9,595	35,195

PORTRUSH PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
		2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Net incoming/(outgoing) resources before transfers		999		13,122		(3,726)		10,395		15,300		9,595		35,196	
Gross transfers between funds		9,578		(10,910)		1,332		-		(3,436)		(1,219)		-	
Net movement in funds		10,577		2,212		(2,394)		10,395		11,864		8,376		35,196	
Fund balances at 1 January 2022		27,861		1,515,121		73,449		1,616,431		1,503,257		65,073		1,581,235	
Fund balances at 31 December 2022		38,438		1,517,333		71,055		1,626,826		1,515,121		73,449		1,616,431	

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

All income and expenditure derive from continuing activities.

PORTRUSH PRESBYTERIAN CHURCH

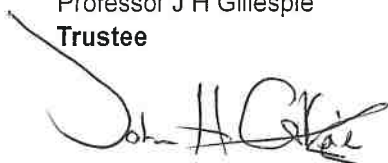
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Property, plant and equipment	15		1,080,000		1,080,000
Investment properties	16		223,859		223,859
Investments	17		109,866		119,706
			<u>1,413,725</u>		<u>1,423,565</u>
Current assets					
Trade and other receivables	18	3,933		3,590	
Cash at bank and in hand		209,928		190,024	
		<u>213,861</u>		<u>193,614</u>	
Current liabilities					
	19	(760)		(748)	
Net current assets			<u>213,101</u>		<u>192,866</u>
Total assets less current liabilities			<u><u>1,626,826</u></u>		<u><u>1,616,431</u></u>
Capital funds					
Endowment funds - general			71,055		73,449
Income funds					
General restricted funds		285,598		283,386	
Revaluation reserve		1,231,735		1,231,735	
			<u>1,517,333</u>		<u>1,515,121</u>
Unrestricted funds			38,438		27,861
			<u><u>1,626,826</u></u>		<u><u>1,616,431</u></u>

The financial statements were approved by the Trustees on 28 February 2023

Professor J H Gillespie
Trustee



Rev P Boyd
Trustee



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

Charity information

Portrush Presbyterian Church is an unincorporated charity operating in Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the Charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

Governance costs are shown within charitable activities and include the costs of preparation and examination of accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Fixtures and fittings	20% straight line
Computers	25% straight line

Land and buildings are valued at market value and are subject to regular revaluations every 3 years and, as such, are not depreciated.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Donations and gifts	129,232	67,125	196,357	120,612	200,368
Grants received	-	2,600	2,600	-	2,800
	<u>129,232</u>	<u>69,725</u>	<u>198,957</u>	<u>120,612</u>	<u>203,168</u>
Donations and gifts					
Loose collections	109,992	18,434	128,426	101,165	119,611
Donations and gifts	-	38,656	38,656	-	45,909
Gift Aid	19,240	9,775	29,015	18,997	31,487
Legacies and bequest	-	260	260	450	3,361
	<u>129,232</u>	<u>67,125</u>	<u>196,357</u>	<u>120,612</u>	<u>200,368</u>
Grants received					
EA Grant	-	2,600	2,600	-	2,800
	<u>-</u>	<u>2,600</u>	<u>2,600</u>	<u>-</u>	<u>2,800</u>

4 Charitable activities

	2021
	£
Reality course	2,449

5 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Church events, sale of books/CDs/DVDs/church magazines, and New Beginnings shop	1,045	33,566	34,611	320	23,570	23,890

PORTRUSH PRESBYTERIAN CHURCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Investments	Unrestricted funds		Restricted funds		Endowment funds general		Total Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Rental income	17,952		-		-		17,952		13,642		53		13,695	
Income from listed investments	-		-		2,427		2,427		-		903		2,337	
Interest receivable	288		67		-		355		268		20		288	
	18,240		67		2,427		20,734		13,910		976		16,320	

PORTRUSH PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Other income

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2022	2022	2022	2021
	£	£	£	£
Other income	40	3,324	3,364	920

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
FWO envelopes	606	606
	606	606

9 Charitable activities

	2022	2021
	£	£
General Assembly Assessments	12,819	13,834
Presbytery fees	804	628
Ministry and support staff costs	102,443	91,031
Congregational running expenses	73,743	74,312
Donations to missions and charities	43,341	39,939
	233,150	219,744
Share of governance costs (see note 10)	3,559	4,637
	236,709	224,381
Analysis by fund		
Unrestricted funds	146,952	123,935
Restricted funds	89,757	100,446
	236,709	224,381

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Annual reports	-	140	140	135
Accountancy	-	840	840	840
Professional fees	-	820	820	2,110
Advertising, printing, stationery and postage	-	1,133	1,133	1,238
Bank interest and charges	-	626	626	314
	<u>-</u>	<u>3,559</u>	<u>3,559</u>	<u>4,637</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,559</u>	<u>3,559</u>	<u>4,637</u>

11 Trustees

One of the Trustees, the minister of the congregation received remuneration of £49,524 (2021: £51,733) and expenses of £5,195 (2021: £7,661) for acting in that capacity. Pension contribution of £10,745 (2021: £10,508) were paid by the congregation in respect of the minister to the Presbyterian Church in Ireland Pension Scheme (2009). None of the other trustees received any remuneration.

Several Trustees' and their related parties were reimbursed a total of £1,162 for expenses paid on behalf of the church (2021: £558).

12 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
3	3
<u>3</u>	<u>3</u>

There were no employees whose annual remuneration was more than £60,000.

13 Other

	Endowment funds general 2022	Endowment funds general 2021
Endowment funds - ministry & support staff	15	14
Other expenditure	100	200
	<u>115</u>	<u>214</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Net gains/(losses) on investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	(3,803)	(6,038)	(9,841)	5,275	8,375	13,650

15 Property, plant and equipment

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2022	1,080,000	19,464	2,309	1,101,773
At 31 December 2022	1,080,000	19,464	2,309	1,101,773
Depreciation and impairment				
At 1 January 2022	-	19,464	2,309	21,773
At 31 December 2022	-	19,464	2,309	21,773
Carrying amount				
At 31 December 2022	1,080,000	-	-	1,080,000
At 31 December 2021	1,080,000	-	-	1,080,000

The property comprises the church building, church hall, church office and the manse. No. 14 Mark Street, which was formerly the caretaker's house, has been rented out to a 3rd party and re-classified as an investment property. Market value has been determined as follows:

Building	Address	Estimated Value	Source
Church & church hall	Main Street, Portrush	650,000	Fletcher Torrens *
Church office	Main Street, Portrush	300,000	Fletcher Torrens *
Manse	1 Corrstown Park, Portrush	130,000	LPS rates valuation

* Fletcher Torrens Estate Agents valued the properties on 1 November 2018

16 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	223,859

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Investment property (Continued)

The investment property is no. 14 Mark Street, Portrush. It was previously the church caretaker's house, but was let on an arms' length basis in 2018 and was reclassified as an investment property in the year ended 31 December 2018. It was valued at £200,000 as at 31 December 2017 based on the LPS rates valuation of the adjacent identical property, no. 16 Mark Street. Capital expenditure of £23,859 was undertaken in 2018 to improve the property prior to letting it and the estimated valuation has been increased accordingly.

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	119,706
Valuation changes	(9,840)
	109,866
Carrying amount	
At 31 December 2022	109,866
	119,706
At 31 December 2021	119,706

18 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	3,402	3,075
Prepayments and accrued income	531	515
	3,933	3,590
	3,933	3,590

19 Current liabilities

	2022 £	2021 £
Other taxation and social security	260	248
Accruals and deferred income	500	500
	760	748
	760	748

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Retirement benefit schemes

The minister of the congregation is a member of the Presbyterian Church in Ireland Pension Scheme (2009). This is a scheme operated by the Presbyterian Church in Ireland, a separate registered charity. The congregation pays an assessment to the Presbyterian Church in Ireland equivalent to the employer's pension contribution for the Scheme and based on the stipend paid to the minister. The Presbyterian Church in Ireland Pension Scheme (2009) is a funded Scheme of the defined benefit type, providing defined benefits based on career average revalued salary. The Scheme has assets held in a separately administered fund managed by a board of trustees. The Presbyterian Church and the Scheme Trustees have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 25 November 2015 whereby the Presbyterian Church agreed to pay from 31 December 2015 contributions of 24% of pensionable salaries to cover the accrual of benefits for future service, expenses, the cost of insuring death in service benefits and funding the scheme deficit.

The contributions made by the congregation during the year were:

	2022	2021
	£	£
Contributions	10,745	10,508

The congregation operates a defined pension contribution policy for its employees. The scheme and its assets are held by an independent scheme manager. The pension charge represents the contributions due from the congregation during the year:

	2022	2021
	£	£
Contributions	1,440	1,440

PORTRUSH PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Property, plant and equipment	-		1,080,000		-		1,080,000		-		-		1,080,000	
Investment properties	-		223,859		-		223,859		-		-		223,859	
Investments	-		42,456		67,410		109,866		-		73,449		119,706	
Current assets/(liabilities)	38,438		171,018		3,645		213,101		27,861		-		192,866	
	38,438		1,517,333		71,055		1,626,826		27,861		73,449		1,616,431	