

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland · Charity number 102256

Details

Known as The Wesley Trust

Status Received

Registered 2015-10-16

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address 21 High Street
Lurgan
County Armagh
BT66 8aa
BT66 8AA

Phone 028 38328514

Activities

Purposes: The objects of the Trust shall be the advancement of the Christian Faith as understood by the Methodist Church in Ireland and for the promotion for the public benefit and social good of Lurgan (the 'area of benefit'), being an area of social or economic deprivation, by all or any of the following means: 1. the relief of poverty in such ways as may be thought fit; 2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment; 3. the advancement of education, training or retraining, and the provision of work experience particularly for people who are unemployed; 4. relief of those in need by reason of youth, age, ill health, addictions, disability, financial hardship or other disadvantage.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of religion, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Counselling/support, Education/training, General charitable purposes, Relief of poverty, Religious activities, Youth development

Who the charity helps: General public, Voluntary and community sector, Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£20,925	£17,993	£0	0
2024-12-31	£15,450	£17,833	£0	0

Trustees

Name	Role	Appointed
Andrew Gibson		
Harold Agnew		
Irene Dickson		
Mr Charlie Hamilton		
Tom Fitzpatrick		

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Accounts

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Income		
Rent FM bookshop	875	3,500
Rent BNL Productions	8,550	7,950
Rent The Mill Café	9,000	4,000
Church member loan converted to gift	2,500	0
Total income	<u>20,925</u>	<u>15,450</u>
Expenditure		
Heat and light	(1,359)	(1,819)
Insurance	(1,888)	(1,570)
Telephone	(641)	(470)
Maintenance & repairs	(3,689)	(1,520)
Church loans interest	(1,935)	(2,109)
Bank fees and interest	(26)	(417)
Depreciation on property	(7,673)	(7,673)
Sundry	(782)	(2,255)
Total expenditure	<u>(17,993)</u>	<u>(17,833)</u>
Net surplus/ (loss)	2,932	(2,383)
Total funds brought forward	493,743	496,126
Total funds carried forward	<u><u>496,675</u></u>	<u><u>493,743</u></u>

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

BALANCE SHEET AT 31 DECEMBER 2025

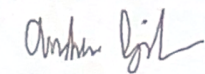
	Note	2025 £	2024 £
Non Current Assets			
Property	5	556,939	564,612
Current assets			
Prepayments		1,235	1,476
Bank		2,956	638
		<u>4,191</u>	<u>2,114</u>
Current liabilities			
Accruals		564	816
VAT		935	782
		<u>1,499</u>	<u>1,598</u>
Net Current assets		2,692	516
Total net assets		<u>559,631</u>	<u>565,128</u>
Equity			
Revenue reserves		496,675	493,743
Loan from Bank	6	0	808
Loans from Church Members	7	17,500	20,000
Long term loan from High Street Church	8	41,456	46,577
Other loan High Street Church	9	4,000	4,000
Total borrowing		<u>62,956</u>	<u>71,385</u>
Total equity		<u>559,631</u>	<u>565,128</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:



Rev Andrew Gibson
Director

30/04/2026

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2025

1. Accounting Policies

a) Basis of and preparation

The financial statements have been prepared on a going concern basis in accordance with 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) - (Charities SORP (FRS 102), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

c) Turnover policy

Rental income is included when due and grant income included when expenditure is incurred.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

e) Non current assets and depreciation policy

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

2. Restricted Funds

There are no restricted funds.

3. Remuneration and expenses

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

4. Taxation

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2025 (continued)

5. Property

	Land £	Business Property £	Non Business Property £	2025 Total £	2024 Total £
Cost/ Valuation					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
Depreciation					
Opening balance	0	(37,692)	(31,365)	(69,057)	(61,384)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(41,880)</u>	<u>(34,850)</u>	<u>(76,730)</u>	<u>(69,057)</u>
Net book value at end of year	<u>250,000</u>	<u>167,520</u>	<u>139,419</u>	<u>556,939</u>	<u>564,612</u>
Net book value at beginning of year	<u>250,000</u>	<u>171,708</u>	<u>142,904</u>	<u>564,612</u>	<u>572,285</u>

6. Loan from Bank

The loan from the Danske Bank was fully repaid in February 2025.

7. Loans from Church Members

	2025 £	2024 £
Opening balance	20,000	20,000
Loan converted into a gift	(2,500)	0
Closing balance	<u>17,500</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

8. Long term loans from High Street Methodist Church

	2025 £	2024 £
Opening balance	46,577	51,479
Interest charge	1,935	2,109
Repaid during the year	(7,056)	(7,011)
Closing balance	<u>41,456</u>	<u>46,577</u>

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 3.75% p.a.

9. Other loan from High Street Methodist Church

The loan from the Church is interest free and repayable when funds available.

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Accounts

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Income		
Rent FM bookshop & Café	3,500	3,500
Rent BNL Productions	7,950	7,500
Rent Fresh Fields Café	0	650
Rent The Mill Café	4,000	0
Total income	<u>15,450</u>	<u>11,650</u>
Expenditure		
Heat and light	(1,819)	(1,683)
Insurance	(1,570)	(1,664)
Telephone	(470)	(841)
Maintenance & repairs	(1,520)	(568)
Church loans interest	(2,109)	(823)
Bank fees and interest	(417)	(1,553)
Depreciation on property	(7,673)	(7,673)
Sundry	(2,255)	(250)
Total expenditure	<u>(17,833)</u>	<u>(15,055)</u>
Net loss	(2,383)	(3,405)
Total funds brought forward	496,126	499,531
Total funds carried forward	<u>493,743</u>	<u>496,126</u>

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

BALANCE SHEET AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Non Current Assets			
Property	5	564,612	572,285
Current assets			
Prepayments		1,476	1,186
Bank		638	6,090
		<u>2,114</u>	<u>7,276</u>
Current liabilities			
Creditor		0	668
Accruals		816	1,123
VAT		782	399
		<u>1,598</u>	<u>2,190</u>
Net Current assets		516	5,086
Total net assets		<u>565,128</u>	<u>577,371</u>
Equity			
Revenue reserves		493,743	496,126
Loan from Bank	6	808	5,766
Loans from Church Members	7	20,000	20,000
Long term loan from High Street Church	8	46,577	51,479
Other loan High Street Church	9	4,000	4,000
Total borrowing		<u>71,385</u>	<u>81,245</u>
Total equity		<u>565,128</u>	<u>577,371</u>

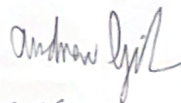
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:

Rev Andrew Gibson
Director



Date: 11/04/2025

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024

1. Accounting Policies

a) Basis of and preparation

The financial statements have been prepared on a going concern basis in accordance with 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) - (Charities SORP (FRS 102), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

c) Turnover policy

Rental income is included when due and grant income included when expenditure is incurred.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

e) Non current assets and depreciation policy

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

2. Restricted Funds

There are no restricted funds.

3. Remuneration and expenses

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

4. Taxation

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2024 (continued)

5. Property

	Land £	Business Property £	Non Business Property £	2024 Total £	2023 Total £
Cost/ Valuation					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
Depreciation					
Opening balance	0	(33,504)	(27,880)	(61,384)	(53,711)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(37,692)</u>	<u>(31,365)</u>	<u>(69,057)</u>	<u>(61,384)</u>
Net book value at end of year	<u>250,000</u>	<u>171,708</u>	<u>142,904</u>	<u>564,612</u>	<u>572,285</u>
Net book value at beginning of year	<u>250,000</u>	<u>175,896</u>	<u>146,389</u>	<u>572,285</u>	<u>579,958</u>

6. Loan from Bank

The loan from the Danske Bank and is repayable over 10 years by monthly installments ending in February 2025. The rate of interest is 4% above the bank base rate.

	2024 £	2023 £
7. Loans from Church Members		
Opening balance	20,000	20,000
Repaid during the year	0	0
Closing balance	<u>20,000</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

	2024 £	2023 £
8. Long term loans from High Street Methodist Church		
Opening balance	51,479	56,632
Interest charge	2,109	823
Repaid during the year	(7,011)	(5,976)
Closing balance	<u>46,577</u>	<u>51,479</u>

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 3.75% p.a.

9. Other loan from High Street Methodist Church

The loan from the Church is repayable when funds available and is interest free.

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Accounts

Company number: NI072101
Charity number: 102256

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The Wesley Trust (High Street Methodist) Lurgan

Annual report and unaudited financial statements for the year ended 31 December 2023

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The Wesley Trust (High Street Methodist) Lurgan

Administrative details

Charity Name: The Wesley Trust (High Street Methodist) Lurgan

Charity Registration Number: 102256

Company Registration Number: NI072101

The company is limited by guarantee and consequently does not have share capital.

Registered Office: 21 High Street, Lurgan, Co Armagh, BT66 8AA

Directors
Rev Andrew Gibson (Chairman) (Appointed on 1st November 2023)
Rev Harold Agnew (Chairman to 31 October 2023)
Rev Shaun Cleland
Irene Dickson
David Best
Charles Hamilton (Secretary)
Andrew Clarke (Treasurer) (Resigned on 25th May 2023)
Tom Fitzpatrick (Treasurer) (Appointed on 25th May 2023)

The use of the term 'Director' incorporates the designation of 'Trustee' for a charity throughout this Annual Report and Financial Statements.

Independent Examiner

Name: Keith Lutton

Address: 91 Ballygroobany Road, Richhill, Co Armagh, BT61 9NA

Bankers

Name: Danske Bank

Address: 45-48, High Street, Portadown, Craigavon, BT62 1LB

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report

The Directors present the annual report and accounts for The Wesley Trust (High Street Methodist) Lurgan (known as the 'Wesley Trust') for the year ended 31 December 2023.

Objectives and Activities

The objectives of the Trust are the advancement of the Christian Faith as understood by the Methodist Church in Ireland and for the promotion of the public benefit and social good of Lurgan (the 'area of benefit'), being an area of social or economic deprivation, by all or any of the following means:

1. the relief of poverty.
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment.
3. the advancement of education, training or retraining, and the provision of work experience, particularly for people who are unemployed.
4. relief of those in need by reason of youth, age, ill health, addictions, disability, financial hardship or other disadvantage.

Achievements, Performance and Public Benefit

During the year the Trustees continued to utilise the premises to realise the key objectives of the Wesley Trust. With respect to the relief of unemployment, our existing tenants, BNL Productions, the restaurant and Faith Mission Bookshop, continued to provide employment in three diverse work environments utilising all available accommodation. The restaurant tenant (Freshfields) ceased trading in April 2023 and a new tenant began trading in February 2024 having signed a five-year lease. The office space within the buildings continued to be used for youth work organised by the Youth Pastor, who has an office within the premises. Every other Sunday night the building is used for a Youth Group gathering. There are twenty-five young people coming from seven different local schools, and a number of young adult volunteers, who are developing their experience and skills. Throughout the year the focus for this group is personal, social and spiritual development, with a range of activities and programmes which help to further these areas of development. The young leaders also utilise the room for planning and evaluation meetings.

There are monthly leadership meetings to plan local community work with volunteers across the whole town, and also to organise continued youth work provision in High Street Methodist Church, including with the young leaders who were being supported and developed.

There are bi-monthly training nights for volunteer youth and children's workers. This is offered to other local volunteers as well as those who volunteer in-house.

Face-to-face work and pastoral care meetings are held with our own volunteer group and young people.

In June 2023 a three-session transition course was provided for children moving from primary to secondary school, and several children from three of the local primary schools were involved.

The building is made available for staff and volunteer training sessions for Reach Mentoring, which works across several schools locally and in neighbouring towns.

The Boys Brigade organisation also used the building for special events in April and December.

The upstairs room is used to provide support to young people and their families, including phone calls, sourcing useful resources, and in-person gatherings, including with the most vulnerable who use this provision.

The building was also used as a Creche for families on Sunday mornings.

A group of women meet on a regular basis in the premise under the banner of 'Women Together'.

Church members use the premises for meetings on alternative Tuesday nights for Praise and Prayer.

Financial review

There was a deficit of £3,405 after depreciation of buildings for the year to 31 December 2023 arising from activities.

Rental income decreased from £14,318 to £11,650.

Total reserves amount to £496,126 as at 31 December 2023. During the year the loan borrowings were reduced from £86,253 to £81,245.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

Going concern

The directors have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Wesley Trust can continue its activities and the financial statements for the year ended 31 December 2023 can be signed off as a going concern.

Governing Document and Constitution of the Charity

The Memorandum and Articles of Association governs the Wesley Trust.

Appointment of the Directors

Two directors are appointed by the Methodist Church in Ireland. The remaining members are appointed by the Council of High Street Methodist Church, Lurgan.

Pay and remuneration

During the year there were no payments for pay or remunerations. No payments were made to directors.

Funds held as custodian for others

The Wesley Trust did not hold any funds on behalf of others during the year.

Organisational Structure

The directors are responsible for the management of the Wesley Trust. Currently there are six directors. Board meetings are chaired by the Minister of High Street Methodist Church, Lurgan. The directors are responsible for making decisions on matters of general concern and importance to the Wesley Trust, including deciding how Wesley Trust funds are to be applied.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. No directors have required the company to obtain an audit of its accounts for the year in question.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Statement as to disclosure to our independent examiner

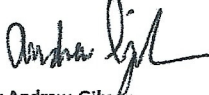
In so far as the directors are aware at the time of approving our directors' annual report:

- there is no relevant information of which the charitable company's independent examiner is unaware;
- and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Independent Examiner

The independent examiner (Keith Lutton) has indicated their willingness to be appointed after a resolution concerning his appointment was proposed at the Annual General meeting held on 14 May 2024.

On behalf of the Directors



Rev Andrew Gibson
Director

Date: 14th May 2024

The Wesley Trust (High Street Methodist) Lurgan

Independent Examiner's report to the Directors

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages 8 to 11.

This report is made solely to the company's directors, as a body, in accordance with the Companies Act 2006 ("the 2006 Act"). My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work or for this report.

Responsibilities of directors and examiner

As the company's directors (who are also the trustees of the company for the purpose of charity law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company directors concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Company's Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with with the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Name: Keith Lutten



Relevant professional qualification or body: Chartered Accountants Ireland

Address: 91 Ballygroobany Road, Richhill, Co Armagh, BT61 9NA

Date: 14th May 2024

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

**STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Income			
Rent FM bookshop & Café		3,500	6,835
Rent BNL Productions		7,500	7,050
Rent Fresh Fields Café		<u>650</u>	<u>433</u>
Total income		<u>11,650</u>	<u>14,318</u>
Expenditure			
Heat and light		(1,683)	(3,504)
Insurance		(1,664)	(1,616)
Telephone		(841)	(1,371)
Maintenance & repairs		(568)	(570)
Church loans interest		(823)	(557)
Bank fees and interest		(1,553)	(669)
Depreciation on property		(7,673)	(7,673)
Sundry		(250)	(563)
Total expenditure		<u>(15,055)</u>	<u>(16,523)</u>
Net loss		(3,405)	(2,205)
Total funds brought forward		499,531	501,736
Total funds carried forward		<u><u>496,126</u></u>	<u><u>499,531</u></u>

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Non Current Assets			
Property	5	572,285	579,958
Current assets			
Prepayments		1,186	1,268
Bank		6,090	9,397
		<u>7,276</u>	<u>10,665</u>
Current liabilities			
Creditor		668	3,206
Accruals		1,123	1,123
VAT		399	510
		<u>2,190</u>	<u>4,839</u>
Net Current assets		5,086	5,826
Total net assets		<u>577,371</u>	<u>585,784</u>
Equity			
Revenue reserves		496,126	499,531
Loan from Bank	6	5,766	9,621
Loans from Church Members	7	20,000	20,000
Long term loan from High Street Church	8	51,479	56,632
Other loan High Street Church		4,000	0
Total borrowing		<u>81,245</u>	<u>86,253</u>
Total equity		<u>577,371</u>	<u>585,784</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on ????

and are signed on their behalf by:



Rev Andrew Gibson
Director

Date: 14th May 2024

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023

1. Accounting Policies

a) Basis of and preparation

The financial statements have been prepared on a going concern basis in accordance with 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) - (Charities SORP (FRS 102)), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

c) Turnover policy

Rental income is included when due and grant income included when expenditure is incurred.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

e) Non current assets and depreciation policy

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

2. Restricted Funds

There are no restricted funds.

3. Remuneration and expenses

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

4. Taxation

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2023 (continued)

5. Property

	Land	Business Property	Non Business Property	2023 Total	2022 Total
	£	£	£	£	£
Cost/ Valuation					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
Depreciation					
Opening balance	0	(29,316)	(24,395)	(53,711)	(46,038)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(33,504)</u>	<u>(27,880)</u>	<u>(61,384)</u>	<u>(53,711)</u>
Net book value at end of year	<u>250,000</u>	<u>175,896</u>	<u>146,389</u>	<u>572,285</u>	<u>579,958</u>
Net book value at beginning of year	<u>250,000</u>	<u>180,084</u>	<u>149,874</u>	<u>579,958</u>	<u>587,631</u>

6. Loan from Bank

The loan from the Danske Bank and is repayable over 10 years by monthly installments ending in February 2025. The rate of interest is 4% above the bank base rate.

7. Loans from Church Members

	2023	2022
	£	£
Opening balance	20,000	20,000
Repaid during the year	0	0
Closing balance	<u>20,000</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

8. Long term loans from High Street Methodist Church

	2023	2022
	£	£
Opening balance	56,632	58,673
Interest charge	823	557
Repaid during the year	(5,976)	(2,598)
Closing balance	<u>51,479</u>	<u>56,632</u>

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 3.75% p.a.

9. Other loan from High Street Methodist Church

The loan from the Church is repayable when funds available and is interest free.

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Annual report

THE TRUSTEES ANNUAL REPORT
IS INCLUDED IN THE FIRST
ATTACHMENT

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Annual return

THE INDEPENDENT EXAMINERS
REPORT IS INCLUDED IN THE
FIRST ATTACHMENT

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Accounts

Company number: NI072101
Charity number: 102256

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Wesley Trust (High Street Methodist) Lurgan

Annual report and unaudited financial statements for the year ended 31 December 2022

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Statement of financial activities / income and expenditure account	8
Balance sheet	9
Notes to the annual financial statements	10 - 11

The Wesley Trust (High Street Methodist) Lurgan

Administrative details

Charity Name: The Wesley Trust (High Street Methodist) Lurgan

Charity Registration Number: 102256

Company Registration Number: NI072101

The company is limited by guarantee and consequently does not have share capital.

Registered Office: 21 High Street, Lurgan, Co Armagh, BT66 8AA

Directors
Rev Harold Agnew (Chairman)
Rev Shaun Cleland
Irene Dickson
David Best
Andrew Clarke (Treasurer)
Charles Hamilton (Secretary)

The use of the term 'Director' incorporates the designation of 'Trustee' for a charity throughout this Annual Report and Financial Statements.

Independent Examiner

Name: Keith Lutton

Address: 91 Ballygroobany Road, Richhill, Co Armagh, BT61 9NA

Bankers

Name: Danske Bank

Address: 45-48, High Street, Portadown, Craigavon, BT62 1LB

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report

The Directors present the annual report and accounts for The Wesley Trust (High Street Methodist) Lurgan (known as the 'Wesley Trust') for the year ended 31 December 2022.

Objectives and Activities

The objectives of the Trust are the advancement of the Christian Faith as understood by the Methodist Church in Ireland and for the promotion of the public benefit and social good of Lurgan (the 'area of benefit'), being an area of social or economic deprivation, by all or any of the following means:

1. the relief of poverty.
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment.
3. the advancement of education, training or retraining, and the provision of work experience, particularly for people who are unemployed.
4. relief of those in need by reason of youth, age, ill health, addictions, disability, financial hardship or other disadvantage.

Achievements, Performance and Public Benefit

During the year the Trustees continued to utilise the premises to realise the key objectives of the Wesley Trust. With respect to the relief of unemployment, our existing tenants, BNL Productions, the Restaurant and Faith Mission Bookshop, continued to provide employment in three diverse work environments utilising all available accommodation. In November 2022 a new tenant (Freshfields) signed a five year lease for the café. As a result of covid-19 the Wesley trust continued to agree lower rents for support to the on-going businesses.

The office space within the buildings continued to be used for youth work organised by the Youth Pastor who had an office within the premises. Every other Sunday night the building is used for a Youth Group gathering. There are seventeen young people coming from seven different local schools, including a number of young adult volunteers.

Between September and December 2022 the focus was on personal development and community involvement. In the following months these young people will be involved in further planning of their own curriculum together. Pastoral care meetings are held with our own volunteers and young people.

The building is made available for staff and volunteer training sessions for Reach Mentoring, which works across several schools locally and in neighbouring towns.

In June 2022 a three-session transition course was provided for children moving from primary to secondary school, and several children from two of the local primary schools were involved.

There are leadership meetings to plan local community work with volunteers across the whole town and also to organise continued youth work provision in High Street Methodist Church, including with the young leaders who were being supported and developed. The Boys Brigade organisation also use the building. Sessions with young people continue on the premises, and there has been a movement back to more face-to-face meetings from online platforms.

The upstairs room is still used to provide support to the young people and their families, including phone calls, sourcing useful resources, and in-person gatherings, including with the most vulnerable who use our provision.

The building is also now being used as a Creche for families on Sunday mornings.

A group of women meet on a regular basis in the premise under the banner of 'Women Together'.

Church members also use the premises for meetings on alternative Tuesday nights for Praise and Prayer.

Financial review

There was a deficit of £2,205 after depreciation of buildings for the year to 31 December 2022 arising from activities. Rental income increased from £11,891 to £14,318.

Total reserves amount to £499,531 as at 31 December 2022. During the year the loan borrowings were reduced from £92,362 to £86,253.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

Going concern

The directors have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Wesley Trust can continue its activities and the financial statements for the year ended 31 December 2022 can be signed off as a going concern.

Governing Document and Constitution of the Charity

The Memorandum and Articles of Association governs the Wesley Trust.

Appointment of the Directors

Two directors are appointed by the Methodist Church in Ireland. The remaining members are appointed by the Council of High Street Methodist Church, Lurgan.

Pay and remuneration

During the year there were no payments for pay or remunerations. No payments were made to directors.

Funds held as custodian for others

The Wesley Trust did not hold any funds on behalf of others during the year.

Organisational Structure

The directors are responsible for the management of the Wesley Trust. Currently there are six directors. Board meetings are chaired by the Minister of High Street Methodist Church, Lurgan. The directors are responsible for making decisions on matters of general concern and importance to the Wesley Trust, including deciding how Wesley Trust funds are to be applied.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. No directors have required the company to obtain an audit of its accounts for the year in question.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Statement as to disclosure to our independent examiner

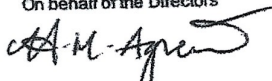
In so far as the directors are aware at the time of approving our directors' annual report

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Independent Examiner

The independent examiner (Keith Luton) has indicated their willingness to be appointed after a resolution concerning his appointment was proposed at the Annual General meeting held on 25th May 2023.

On behalf of the Directors



Rev Harold Agnew
Director

The Wesley Trust (High Street Methodist) Lurgan

Independent Examiner's report to the Directors

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 11.

This report is made solely to the company's directors, as a body, in accordance with the Companies Act 2006 ("the 2006 Act"). My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work or for this report.

Responsibilities of directors and examiner

As the company's directors (who are also the trustees of the company for the purpose of charity law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 95 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company directors concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Company's Act 2006.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Name: Keith Lutton

Relevant professional qualification or body: Chartered Accountants Ireland

Address: 91 Ballygroobany Road, Richhill, Co. Armagh, BT81 9NA

Date: 25th May 2023

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Income			
Rent FM bookshop & Café		6,835	5,618
Rent BNL Productions		7,050	6,273
Rent Fresh Fields Café		433	0
		<u>14,318</u>	<u>11,891</u>
Grant from the Methodist Church in Ireland	9	0	200,000
Total income		<u>14,318</u>	<u>211,891</u>
Expenditure			
Heat and light		(3,504)	(1,397)
Insurance		(1,616)	(1,449)
Telephone		(1,371)	(1,578)
Maintenance & repairs		(570)	(1,025)
Church loans interest		(557)	(146)
Bank fees and interest		(669)	(668)
Depreciation on property		(7,673)	(7,673)
Sundry		(563)	(613)
Total expenditure		<u>(16,523)</u>	<u>(14,549)</u>
Net income		(2,205)	197,342
Total funds brought forward		501,736	304,394
Total funds carried forward		<u>499,531</u>	<u>501,736</u>

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

BALANCE SHEET AT 31 DECEMBER 2022

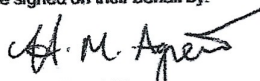
	Note	2022 £	2021 £
Non Current Assets			
Property	5	579,958	587,631
Current assets			
Prepayments		1,268	1,193
Bank		9,397	6,776
		<u>10,665</u>	<u>7,969</u>
Current liabilities			
Creditor		3,206	208
Accruals		1,123	746
VAT		510	548
		<u>4,839</u>	<u>1,502</u>
Net Current assets		5,826	6,467
Total net assets		<u>585,784</u>	<u>594,098</u>
Equity			
Revenue reserves		499,531	219,871
Capital reserves	6	0	281,865
Total Reserves		499,531	501,736
Loan from Bank	7	9,621	13,689
Loans from Church Members	8	20,000	20,000
Loan from High Street Church	9	56,632	58,673
Long term loan	10	0	0
Total borrowing		86,253	92,362
Total equity		<u>585,784</u>	<u>594,098</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on 25th May 2023 and are signed on their behalf by:


 Rev Harold Agnew
 Director

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

1. Accounting Policies

a) Basis of and preparation

The financial statements have been prepared on a going concern basis in accordance with 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) - (Charities SORP (FRS 102)), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

c) Turnover policy

Rental income is included when due and grant income included when expenditure is incurred.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

e) Non current assets and depreciation policy

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

2. Restricted Funds

There are no restricted funds.

3. Remuneration and expenses

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

4. Taxation

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022 (continued)

5. Property

	Land £	Business Property £	Non Business Property £	2022 Total £	2021 Total £
Cost/ Valuation					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
Depreciation					
Opening balance	0	(25,128)	(20,910)	(46,038)	(38,365)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(29,316)</u>	<u>(24,395)</u>	<u>(53,711)</u>	<u>(46,038)</u>
Net book value at end of year	<u>250,000</u>	<u>180,084</u>	<u>149,874</u>	<u>579,958</u>	<u>587,631</u>
Net book value at beginning of year	<u>250,000</u>	<u>184,272</u>	<u>153,359</u>	<u>587,631</u>	<u>595,304</u>

6. Revenue reserves

At the beginning of the year the capital reserve of £281,865 was transferred into revenue reserves. It was considered that this was a more appropriate disclosure as all of the source of the capital reserves related to grants received from third parties that contain no restrictions.

7. Loan from Bank

The loan from the Danske Bank and is repayable over 10 years by monthly installments. The rate of interest is 4% above the bank base rate.

8. Loans from Church Members

	2022 £	2021 £
Opening balance	20,000	20,000
Repaid during the year	0	0
Closing balance	<u>20,000</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

9. Loan from High Street Methodist Church

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 4.5% p.a.

10. Long term loan

The loan from the Methodist Church in Ireland was interest free and was converted into a grant during the 2021 year.

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Annual report

Company number: NI072101
Charity number: 102256

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Wesley Trust (High Street Methodist) Lurgan

Annual report and unaudited financial statements for the year ended 31 December 2022

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The Wesley Trust (High Street Methodist) Lurgan

Administrative details

Charity Name: The Wesley Trust (High Street Methodist) Lurgan

Charity Registration Number: 102256

Company Registration Number: NI072101

The company is limited by guarantee and consequently does not have share capital.

Registered Office: 21 High Street, Lurgan, Co Armagh, BT66 8AA

Directors
Rev Harold Agnew (Chairman)
Rev Shaun Cleland
Irene Dickson
David Best
Andrew Clarke (Treasurer)
Charles Hamilton (Secretary)

The use of the term 'Director' incorporates the designation of 'Trustee' for a charity throughout this Annual Report and Financial Statements.

Independent Examiner

Name: Keith Lutton

Address: 91 Ballygroobany Road, Richhill, Co Armagh, BT61 9NA

Bankers

Name: Danske Bank

Address: 45-48, High Street, Portadown, Craigavon, BT62 1LB

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report

The Directors present the annual report and accounts for The Wesley Trust (High Street Methodist) Lurgan (known as the 'Wesley Trust') for the year ended 31 December 2022.

Objectives and Activities

The objectives of the Trust are the advancement of the Christian Faith as understood by the Methodist Church in Ireland and for the promotion of the public benefit and social good of Lurgan (the 'area of benefit'), being an area of social or economic deprivation, by all or any of the following means:

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2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment.
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Achievements, Performance and Public Benefit

During the year the Trustees continued to utilise the premises to realise the key objectives of the Wesley Trust. With respect to the relief of unemployment, our existing tenants, BNL Productions, the Restaurant and Faith Mission Bookshop, continued to provide employment in three diverse work environments utilising all available accommodation. In November 2022 a new tenant (Freshfields) signed a five year lease for the café. As a result of covid-19 the Wesley trust continued to agree lower rents for support to the on-going businesses.

The office space within the buildings continued to be used for youth work organised by the Youth Pastor who had an office within the premises. Every other Sunday night the building is used for a Youth Group gathering. There are seventeen young people coming from seven different local schools, including a number of young adult volunteers.

Between September and December 2022 the focus was on personal development and community involvement. In the following months these young people will be involved in further planning of their own curriculum together. Pastoral care meetings are held with our own volunteers and young people.

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There are leadership meetings to plan local community work with volunteers across the whole town and also to organise continued youth work provision in High Street Methodist Church, including with the young leaders who were being supported and developed. The Boys Brigade organisation also use the building. Sessions with young people continue on the premises, and there has been a movement back to more face-to-face meetings from online platforms.

The upstairs room is still used to provide support to the young people and their families, including phone calls, sourcing useful resources, and in-person gatherings, including with the most vulnerable who use our provision.

The building is also now being used as a Creche for families on Sunday mornings.

A group of women meet on a regular basis in the premise under the banner of 'Women Together'.

Church members also use the premises for meetings on alternative Tuesday nights for Praise and Prayer.

Financial review

There was a deficit of £2,205 after depreciation of buildings for the year to 31 December 2022 arising from activities. Rental income increased from £11,891 to £14,318.

Total reserves amount to £499,531 as at 31 December 2022. During the year the loan borrowings were reduced from £92,362 to £86,253.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

Going concern

The directors have reviewed the budgets for the year ahead and are satisfied that there are adequate funds in place to ensure that the Wesley Trust can continue its activities and the financial statements for the year ended 31 December 2022 can be signed off as a going concern.

Governing Document and Constitution of the Charity

The Memorandum and Articles of Association governs the Wesley Trust.

Appointment of the Directors

Two directors are appointed by the Methodist Church in Ireland. The remaining members are appointed by the Council of High Street Methodist Church, Lurgan.

Pay and remuneration

During the year there were no payments for pay or remunerations. No payments were made to directors.

Funds held as custodian for others

The Wesley Trust did not hold any funds on behalf of others during the year.

Organisational Structure

The directors are responsible for the management of the Wesley Trust. Currently there are six directors. Board meetings are chaired by the Minister of High Street Methodist Church, Lurgan. The directors are responsible for making decisions on matters of general concern and importance to the Wesley Trust, including deciding how Wesley Trust funds are to be applied.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. No directors have required the company to obtain an audit of its accounts for the year in question.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Statement as to disclosure to our independent examiner

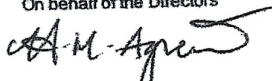
In so far as the directors are aware at the time of approving our directors' annual report

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Independent Examiner

The independent examiner (Keith Luton) has indicated their willingness to be appointed after a resolution concerning his appointment was proposed at the Annual General meeting held on 25th May 2023.

On behalf of the Directors



Rev Harold Agnew
Director

The Wesley Trust (High Street Methodist) Lurgan

Independent Examiner's report to the Directors

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 11.

This report is made solely to the company's directors, as a body, in accordance with the Companies Act 2006 ("the 2006 Act"). My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for my work or for this report.

Responsibilities of directors and examiner

As the company's directors (who are also the trustees of the company for the purpose of charity law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 95 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company directors concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe

1. That accounting records were not kept in accordance with section 396 of the Company's Act 2006.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with with the Financial Reporting Standard applicable in the UK and the Republic of Ireland.
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Name: Keith Lutton

Relevant professional qualification or body: Chartered Accountants Ireland

Address: 91 Ballygroobany Road, Richhill, Co. Armagh, BT81 9NA

Date: 25th May 2023

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

STATEMENT OF FINANCIAL ACTIVITIES / INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Income			
Rent FM bookshop & Café		6,835	5,618
Rent BNL Productions		7,050	6,273
Rent Fresh Fields Café		433	0
		<u>14,318</u>	<u>11,891</u>
Grant from the Methodist Church in Ireland	9	0	200,000
Total income		<u>14,318</u>	<u>211,891</u>
Expenditure			
Heat and light		(3,504)	(1,397)
Insurance		(1,616)	(1,449)
Telephone		(1,371)	(1,578)
Maintenance & repairs		(570)	(1,025)
Church loans interest		(557)	(146)
Bank fees and interest		(669)	(668)
Depreciation on property		(7,673)	(7,673)
Sundry		(563)	(613)
		<u>(16,523)</u>	<u>(14,549)</u>
Net income		(2,205)	197,342
Total funds brought forward		501,736	304,394
Total funds carried forward		<u>499,531</u>	<u>501,736</u>

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

BALANCE SHEET AT 31 DECEMBER 2022

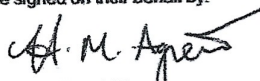
	Note	2022 £	2021 £
Non Current Assets			
Property	5	579,958	587,631
Current assets			
Prepayments		1,268	1,193
Bank		9,397	6,776
		<u>10,665</u>	<u>7,969</u>
Current liabilities			
Creditor		3,206	208
Accruals		1,123	746
VAT		510	548
		<u>4,839</u>	<u>1,502</u>
Net Current assets		5,826	6,467
Total net assets		<u>585,784</u>	<u>594,098</u>
Equity			
Revenue reserves		499,531	219,871
Capital reserves	6	0	281,865
Total Reserves		499,531	501,736
Loan from Bank	7	9,621	13,689
Loans from Church Members	8	20,000	20,000
Loan from High Street Church	9	56,632	58,673
Long term loan	10	0	0
Total borrowing		86,253	92,362
Total equity		<u>585,784</u>	<u>594,098</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on 25th May 2023 and are signed on their behalf by:


 Rev Harold Agnew
 Director

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

1. Accounting Policies

a) Basis of and preparation

The financial statements have been prepared on a going concern basis in accordance with 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) - (Charities SORP (FRS 102)), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

c) Turnover policy

Rental income is included when due and grant income included when expenditure is incurred.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

e) Non current assets and depreciation policy

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

2. Restricted Funds

There are no restricted funds.

3. Remuneration and expenses

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

4. Taxation

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022 (continued)

5. Property

	Land £	Business Property £	Non Business Property £	2022 Total £	2021 Total £
Cost/ Valuation					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
Depreciation					
Opening balance	0	(25,128)	(20,910)	(46,038)	(38,365)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(29,316)</u>	<u>(24,395)</u>	<u>(53,711)</u>	<u>(46,038)</u>
Net book value at end of year	<u>250,000</u>	<u>180,084</u>	<u>149,874</u>	<u>579,958</u>	<u>587,631</u>
Net book value at beginning of year	<u>250,000</u>	<u>184,272</u>	<u>153,359</u>	<u>587,631</u>	<u>595,304</u>

6. Revenue reserves

At the beginning of the year the capital reserve of £281,865 was transferred into revenue reserves. It was considered that this was a more appropriate disclosure as all of the source of the capital reserves related to grants received from third parties that contain no restrictions.

7. Loan from Bank

The loan from the Danske Bank and is repayable over 10 years by monthly installments. The rate of interest is 4% above the bank base rate.

8. Loans from Church Members

	2022 £	2021 £
Opening balance	20,000	20,000
Repaid during the year	0	0
Closing balance	<u>20,000</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

9. Loan from High Street Methodist Church

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 4.5% p.a.

10. Long term loan

The loan from the Methodist Church in Ireland was interest free and was converted into a grant during the 2021 year.

The Wesley Trust (High Street Methodist) Lurgan

Northern Ireland - Charity number 102256

Annual return

Company number: NI072101
Charity number: 102256

**THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The Wesley Trust (High Street Methodist) Lurgan

Annual report and unaudited financial statements for the year ended 31 December 2022

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Directors' Annual / Strategic Report	4 - 6
Independent Examiner's report to the Directors	7
Statement of financial activities / income and expenditure account	8
Balance sheet	9
Notes to the annual financial statements	10 - 11

The Wesley Trust (High Street Methodist) Lurgan

Administrative details

Charity Name: The Wesley Trust (High Street Methodist) Lurgan

Charity Registration Number: 102256

Company Registration Number: NI072101

The company is limited by guarantee and consequently does not have share capital.

Registered Office: 21 High Street, Lurgan, Co Armagh, BT66 8AA

Directors
Rev Harold Agnew (Chairman)
Rev Shaun Cleland
Irene Dickson
David Best
Andrew Clarke (Treasurer)
Charles Hamilton (Secretary)

The use of the term 'Director' incorporates the designation of 'Trustee' for a charity throughout this Annual Report and Financial Statements.

Independent Examiner

Name: Keith Lutton

Address: 91 Ballygroobany Road, Richhill, Co Armagh, BT61 9NA

Bankers

Name: Danske Bank

Address: 45-48, High Street, Portadown, Craigavon, BT62 1LB

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report

The Directors present the annual report and accounts for The Wesley Trust (High Street Methodist) Lurgan (known as the 'Wesley Trust') for the year ended 31 December 2022.

Objectives and Activities

The objectives of the Trust are the advancement of the Christian Faith as understood by the Methodist Church in Ireland and for the promotion of the public benefit and social good of Lurgan (the 'area of benefit'), being an area of social or economic deprivation, by all or any of the following means:

1. the relief of poverty.
2. the relief of unemployment in such ways as may be thought fit, including assistance to find employment.
3. the advancement of education, training or retraining, and the provision of work experience, particularly for people who are unemployed.
4. relief of those in need by reason of youth, age, ill health, addictions, disability, financial hardship or other disadvantage.

Achievements, Performance and Public Benefit

During the year the Trustees continued to utilise the premises to realise the key objectives of the Wesley Trust. With respect to the relief of unemployment, our existing tenants, BNL Productions, the Restaurant and Faith Mission Bookshop, continued to provide employment in three diverse work environments utilising all available accommodation. In November 2022 a new tenant (Freshfields) signed a five year lease for the café. As a result of covid-19 the Wesley trust continued to agree lower rents for support to the on-going businesses.

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The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

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In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. No directors have required the company to obtain an audit of its accounts for the year in question.

The Wesley Trust (High Street Methodist) Lurgan

Directors' Annual/ Strategic Report (continued)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Statement as to disclosure to our independent examiner

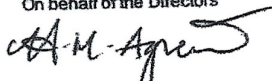
In so far as the directors are aware at the time of approving our directors' annual report

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Independent Examiner

The independent examiner (Keith Luton) has indicated their willingness to be appointed after a resolution concerning his appointment was proposed at the Annual General meeting held on 25th May 2023.

On behalf of the Directors



Rev Harold Agnew
Director

The Wesley Trust (High Street Methodist) Lurgan

Independent Examiner's report to the Directors

I report on the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 11.

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Responsibilities of directors and examiner

As the company's directors (who are also the trustees of the company for the purpose of charity law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 95 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(5)(b) of the Charities Act.

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Independent examiner's statement

I have completed my examination and have no concerns in respect of matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



Name: Keith Lutton

Relevant professional qualification or body: Chartered Accountants Ireland

Address: 91 Ballygroobany Road, Richhill, Co. Armagh, BT81 9NA

Date: 25th May 2023

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

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THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

BALANCE SHEET AT 31 DECEMBER 2022

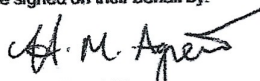
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Loan from High Street Church	9	56,632	58,673
Long term loan	10	0	0
Total borrowing		86,253	92,362
Total equity		<u>585,784</u>	<u>594,098</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 447 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

These financial statements were approved by the directors and authorised for issue on 25th May 2023 and are signed on their behalf by:


 Rev Harold Agnew
 Director

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022

1. Accounting Policies

a) Basis of and preparation

The financial statements have been prepared on a going concern basis in accordance with 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) - (Charities SORP (FRS 102)), the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with Financial Reporting Standard for Smaller Entities effective April 2008.

The Wesley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of accounts on a going concern basis

The Wesley Trust meets its day to day working capital requirements from its annual income. The directors have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Wesley Trust has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

c) Turnover policy

Rental income is included when due and grant income included when expenditure is incurred.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

e) Non current assets and depreciation policy

Non current assets are made up of land, business property and non business property. Land is recognised at cost. Business property is recognised at valuation. Non business property is recognised at cost. Land is not depreciated. Business and non business property are depreciated by equal amounts over 50 years.

2. Restricted Funds

There are no restricted funds.

3. Remuneration and expenses

The Wesley Trust does not have any employees. The Directors were not paid any remuneration or expenses. No director or person related to a director had any personal interest in any contract or transaction entered into by the Wesley Trust during the year.

4. Taxation

The Wesley Trust is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

THE WESLEY TRUST (HIGH STREET METHODIST) LURGAN

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2022 (continued)

5. Property

	Land £	Business Property £	Non Business Property £	2022 Total £	2021 Total £
Cost/ Valuation					
Opening balance	250,000	209,400	174,269	633,669	633,669
Additions during the year	0	0	0	0	0
Disposals during the year	0	0	0	0	0
Closing balance	<u>250,000</u>	<u>209,400</u>	<u>174,269</u>	<u>633,669</u>	<u>633,669</u>
Depreciation					
Opening balance	0	(25,128)	(20,910)	(46,038)	(38,365)
Charge during the year	0	(4,188)	(3,485)	(7,673)	(7,673)
Closing balance	<u>0</u>	<u>(29,316)</u>	<u>(24,395)</u>	<u>(53,711)</u>	<u>(46,038)</u>
Net book value at end of year	<u>250,000</u>	<u>180,084</u>	<u>149,874</u>	<u>579,958</u>	<u>587,631</u>
Net book value at beginning of year	<u>250,000</u>	<u>184,272</u>	<u>153,359</u>	<u>587,631</u>	<u>595,304</u>

6. Revenue reserves

At the beginning of the year the capital reserve of £281,865 was transferred into revenue reserves. It was considered that this was a more appropriate disclosure as all of the source of the capital reserves related to grants received from third parties that contain no restrictions.

7. Loan from Bank

The loan from the Danske Bank and is repayable over 10 years by monthly installments. The rate of interest is 4% above the bank base rate.

8. Loans from Church Members

	2022 £	2021 £
Opening balance	20,000	20,000
Repaid during the year	0	0
Closing balance	<u>20,000</u>	<u>20,000</u>

At the year end loans from Church Members have no repayment terms specified and are interest free.

9. Loan from High Street Methodist Church

The loan from the Church is repayable over a ten year period by monthly installements. The rate of interest is 4.5% p.a.

10. Long term loan

The loan from the Methodist Church in Ireland was interest free and was converted into a grant during the 2021 year.