

Dunluce Congregation of the Presbyterian Church in Ireland

Statement of Financial Activities

Year ended 31 December 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	72,334	21,216	–	93,551
Charitable activities	5	362	12,573	–	12,935
Other trading activities	6	48	–	–	48
Investment income	7	8,182	16	–	8,198
Total income		<u>80,926</u>	<u>33,805</u>	<u>–</u>	<u>114,732</u>
Expenditure					
Expenditure on charitable activities	8,9	83,921	114,448	–	198,368
Total expenditure		<u>83,921</u>	<u>114,448</u>	<u>–</u>	<u>198,368</u>
Net (expenditure)/income		<u>(2,995)</u>	<u>(80,643)</u>	<u>–</u>	<u>(83,636)</u>
Transfers between funds		(87,240)	87,240	–	–
Other recognised gains and losses					
Other gains/(losses) - fair value movement		–	–	11,071	11,071
Net movement in funds		<u>(90,235)</u>	<u>6,597</u>	<u>11,071</u>	<u>(72,565)</u>
Reconciliation of funds					
Total funds brought forward		1,232,703	23,650	71,144	1,327,497
Total funds carried forward		<u>1,142,468</u>	<u>30,247</u>	<u>82,215</u>	<u>1,254,930</u>

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

The notes on pages 10 to 20 form part of these financial statements.


Dunluce Congregation of the Presbyterian Church in Ireland


Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	523,139	531,643
Investments	16	82,215	71,144
		<u>605,354</u>	<u>602,787</u>
Current assets			
Cash at bank and in hand		651,258	724,707
Creditors: amounts falling due within one year	17	<u>1,680</u>	<u>—</u>
Net current assets		<u>649,578</u>	<u>724,707</u>
Total assets less current liabilities		<u>1,254,932</u>	<u>1,327,494</u>
Net assets		<u>1,254,932</u>	<u>1,327,494</u>
Funds of the charity			
Endowment funds		82,215	71,144
Restricted funds		30,247	23,647
Unrestricted funds		<u>1,142,468</u>	<u>1,232,703</u>
Total charity funds	18	<u>1,254,930</u>	<u>1,327,494</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 April 2024, and are signed on behalf of the board by:

Signed: 
Name: REV AJ BUICK

Name: 
ROBERT A MCILROY

The notes on pages 10 to 20 form part of these financial statements.

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 24 Priestland Road, Bushmills, BT57 8XB, NI.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a small charity. As such, advantage has been taken of the following disclosure exemptions available to smaller charities : (a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the current and prior year the only estimate in the financial statements is the depreciation of property.

Fund accounting

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

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

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

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Freehold property	- 2% straight line
Equipment	- 15% reducing balance

Heritage assets

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

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

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

Investments

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

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

Investments in associates

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

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

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

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments in joint ventures

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

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

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Freewill offering and loose collections	72,334	11,141	83,476
United Appeal and other missions	—	8,769	8,769
Special collections	—	1,306	1,306
Legacies			
Legacies	—	—	—
	<u>72,334</u>	<u>21,216</u>	<u>93,551</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Freewill offering and loose collections	69,812	11,693	81,505
United Appeal and other missions	—	9,180	9,180
Special collections	—	937	937
Legacies			
Legacies	674,134	—	674,134
	<u>743,946</u>	<u>21,810</u>	<u>765,756</u>

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	162	2,900	3,062
Grants and community funding	–	1,400	1,400
Other income from charitable activities	200	8,273	8,473
	<u>362</u>	<u>12,573</u>	<u>12,935</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	233	400	633
Grants and community funding	–	200	200
Other income from charitable activities	–	3,768	3,768
	<u>233</u>	<u>4,368</u>	<u>4,601</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Letting and licensing	<u>48</u>	<u>48</u>	<u>44</u>	<u>44</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>8,182</u>	<u>16</u>	<u>8,198</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,416</u>	<u>216</u>	<u>1,631</u>

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General congregational activities	82,240	104,503	186,742
Sabbath school	–	1,670	1,670
Presbyterian Women	–	2,422	2,422
Girls Brigade	–	4,630	4,630
Youth Fellowship	–	1,063	1,063
Badminton	–	100	100
Bowling club	–	30	30
Group catering	–	30	30
Support costs	1,681	–	1,681
	<u>83,921</u>	<u>114,448</u>	<u>198,368</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
General congregational activities	146,191	32,037	178,228
Sabbath school	–	1,152	1,152
Presbyterian Women	–	2,135	2,135
Girls Brigade	–	2,580	2,580
Youth Fellowship	–	147	147
Badminton	–	100	100
Bowling club	–	30	30
Group catering	–	28	27
Support costs	–	–	–
	<u>146,191</u>	<u>38,209</u>	<u>184,399</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
General congregational activities	186,742	–	186,742	178,228
Sabbath school	1,670	–	1,670	1,152
Presbyterian Women	2,422	–	2,422	2,135
Girls Brigade	4,630	–	4,630	2,580
Youth Fellowship	1,063	–	1,063	147
Badminton	100	–	100	100
Bowling club	30	–	30	30
Group catering	30	–	30	27
Governance costs	–	1,681	1,681	–
	<u>196,687</u>	<u>1,681</u>	<u>198,368</u>	<u>184,399</u>

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Net (expenditure)/income

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

	2023 £	2022 £
Depreciation of tangible fixed assets	11,264	10,850

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,680	—

12. Staff costs

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

	2023 £	2022 £
Wages and salaries	34,826	32,890
Social security costs	3,240	3,088
Other employee benefits	7,954	7,425
	46,020	43,403

The average head count of employees during the year was 1 (2022: 1).

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

13. Trustee remuneration and expenses

- during the year the minister's stipend £32,081 was received by Rev. A J Buick
- the minister's motor and duties expenses £6,960.20 were reimbursed during the year

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2023	542,493	—	542,493
Additions	—	2,760	2,760
At 31 December 2023	<u>542,493</u>	<u>2,760</u>	<u>545,253</u>
Depreciation			
At 1 January 2023	10,850	—	10,850
Charge for the year	10,850	414	11,264
At 31 December 2023	<u>21,700</u>	<u>414</u>	<u>22,114</u>
Carrying amount			
At 31 December 2023	<u>520,793</u>	<u>2,346</u>	<u>523,139</u>
At 31 December 2022	<u>531,643</u>	<u>—</u>	<u>531,643</u>

15. Heritage assets

The church, the church hall and the grounds within the curtilage of these buildings are heritage assets. These assets have not been recognised in the statement of financial position as the costs of formal valuation would not be commensurate with the benefit to users of the accounts and the charity.

16. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	71,144
Additions	—
Fair value movements	11,071
At 31 December 2023	<u>82,215</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>—</u>
Carrying amount	
At 31 December 2023	<u>82,215</u>
At 31 December 2022	<u>71,144</u>

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,680</u>	<u>—</u>

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General unrestricted funds	1,232,703	80,926	(83,921)	(87,240)	—	1,142,468

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Building fund	5,112	23,189	(104,503)	87,240	—	11,038
Sabbath school	797	1,681	(1,670)	—	—	808
Presbyterian						
Women	1,774	2,181	(2,422)	—	—	1,533
Girls Brigade	5,716	5,537	(4,630)	—	—	6,623
Youth Fellowship	222	1,136	(1,063)	—	—	295
Badminton	595	72	(100)	—	—	567
Bowling club	294	—	(30)	—	—	264
Group catering	9,080	9	(30)	—	—	9,059
TOP	60	—	—	—	—	60
	23,650	33,805	(114,448)	87,240	—	30,247

Endowment funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Permanent Endowment – Investments	71,144	—	—	—	11,071	82,215

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets	523,139	—	—	523,139	531,643
Investments	—	—	82,215	82,215	71,144
Current assets	621,011	30,248	—	651,259	724,711
Creditors less than 1 year	(1,680)	—	—	(1,680)	—
Net assets	1,142,470	30,248	82,215	1,254,933	1,327,498

Dunluce Congregation of the Presbyterian Church in Ireland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Financial instruments

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

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	651,258	724,710
	<u>651,258</u>	<u>724,710</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost - accruals	1,680	—
	<u>1,680</u>	<u>—</u>