

# Boring Wells

Northern Ireland · Charity number 102637

## Details

|            |                                                                              |
|------------|------------------------------------------------------------------------------|
| Status     | Received                                                                     |
| Registered | 2015-07-29                                                                   |
| Register   | <a href="#">View on the Charity Commission for Northern Ireland register</a> |

## Contact

|         |                                                                              |
|---------|------------------------------------------------------------------------------|
| Address | St. Christopher's Church<br>70 Mersey St<br>Belfast<br>Bt4 1ew<br>BT4 1EW    |
| Phone   | +447530335260                                                                |
| Email   | <a href="mailto:mccannfinancial61@gmail.com">mccannfinancial61@gmail.com</a> |

## Activities

**Purposes:** The objects of the Company are the advancement of religion through establishing and maintaining a network of Mission Shaped Communities of Faith initially in Belfast, Northern Ireland, and in such other places as the Trustees may decide (hereinafter referred to as "the areas of benefit."

**What the charity does:** The advancement of religion,The advancement of citizenship or community development

**How the charity works:** Advice/advocacy/information,Community development,Disability,Relief of poverty,Religious activities

**Who the charity helps:** Ethnic minorities,General public,Interface communities,Learning disabilities,Men,Mental health,Specific areas of deprivation,Unemployed/low income,Women,Youth (14-25 year olds)

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £188,126 | £196,813    | £0     | 3         |

# Trustees

| Name              | Role | Appointed |
|-------------------|------|-----------|
| Mark Mccleary     |      |           |
| Mr Gordon Mcdade  |      |           |
| Mr Michael Mccann |      |           |
| Mr Peter Buchanan |      |           |
| Mrs Alison Craig  |      |           |

**Boring Wells**

Northern Ireland - Charity number 102637

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# Accounts

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**Charity Registration No. 102637**

**Company Registration No. NI72847 (Northern Ireland)**

**HMRC ref. XT13985**

**BORING WELLS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# **BORING WELLS**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Trustees**

Mrs A Craig  
Mr M McCann  
Mr M McCleary  
Mr P Buchanan  
Mr G McDade

**Charity number** 102637

**Company number** NI72847

**HMRC ref.** XT13985

**Principal Registered Office** St. Christopher's Church  
70 Mersey Street  
Belfast  
BT4 1EW

**Independent examiner** CG Taggart Accountancy Services  
17 Cypress Crescent  
Donaghadee  
Co. Down  
BT21 0QG

**Bankers** The Co-operative Bank p.l.c.  
P.O. Box 101  
Balloon Street  
Manchester  
M60 4EP

# BORING WELLS

## CONTENTS

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|                                   | Page   |
|-----------------------------------|--------|
| Trustees' report                  | 1 - 5  |
| Independent examiner's report     | 6      |
| Statement of financial activities | 7      |
| Balance sheet                     | 8      |
| Notes to the financial statements | 9 – 17 |

# BORING WELLS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

|                                                                         | Notes | Unrestricted<br>General<br>funds<br>£ | Unrestricted<br>Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------------------------------------------|-------|---------------------------------------|------------------------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                                                     |       |                                       |                                          |                          |                    |                    |
| Donations and legacies                                                  | 3     | 113,923                               | 13,770                                   | -                        | 127,693            | 116,370            |
| Charitable Activities                                                   | 4     | -                                     | -                                        | 60,433                   | 60,433             | 53,167             |
| <b>Total Income</b>                                                     |       | <b>113,923</b>                        | <b>13,770</b>                            | <b>60,433</b>            | <b>188,126</b>     | <b>169,537</b>     |
| <b>Expenditure on:</b>                                                  |       |                                       |                                          |                          |                    |                    |
| Charitable activities                                                   | 6     | 122,894                               | 16,510                                   | 57,409                   | 196,813            | 165,805            |
| <b>Net (outgoing)/incoming resources<br/>before transfers</b>           |       | <b>(8,971)</b>                        | <b>(2,740)</b>                           | <b>3,024</b>             | <b>(8,687)</b>     | <b>3,732</b>       |
| Transfers                                                               |       | -                                     | -                                        | -                        | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>(8,971)</b>                        | <b>(2,740)</b>                           | <b>3,024</b>             | <b>(8,687)</b>     | <b>3,732</b>       |
| Total funds brought forward                                             |       | 202,531                               | 10,030                                   | 27,766                   | 240,327            | 236,595            |
| <b>Total funds carried forward</b>                                      |       | <b>193,560</b>                        | <b>7,290</b>                             | <b>30,790</b>            | <b>231,640</b>     | <b>240,327</b>     |

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 page 9 to 17 form part of these financial statements.

BORING WELLS

BALANCE SHEET  
AS AT 31 DECEMBER 2024

|                                                | Notes | 2024    |         | 2023    |         |
|------------------------------------------------|-------|---------|---------|---------|---------|
|                                                |       | £       | £       | £       | £       |
| <u>Fixed assets</u>                            |       |         |         |         |         |
| Tangible assets                                | 9     |         | -       |         | 0       |
| <u>Current assets</u>                          |       |         |         |         |         |
| Debtors                                        | 10    | 40,802  |         | 10,937  |         |
| Cash at bank and in hand                       |       | 192,361 |         | 231,630 |         |
|                                                |       | 233,162 |         | 242,567 |         |
| Creditors: amounts falling due within one year | 11    | (1,522) |         | (2,240) |         |
| Net current assets                             |       |         | 231,640 |         | 240,327 |
| <u>Total assets less current liabilities</u>   |       |         | 231,640 |         | 240,327 |
| <u>Income funds</u>                            |       |         |         |         |         |
| Unrestricted General funds                     |       |         | 193,560 |         | 202,531 |
| Unrestricted Designated funds                  |       |         | 7,290   |         | 10,030  |
| Restricted funds                               |       |         | 30,790  |         | 27,766  |
| <u>Total funds</u>                             |       |         | 231,640 |         | 240,327 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure , for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question accordance with section 476.

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

The financial statements were approved by the Trustees on

7/9 2025  
2024

Mr Michael McCann  
Trustee  
Company Registration No. NI72847

MR GORDON MEADE  
Trustee

# **BORING WELLS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **1 Accounting policies**

#### **Charity information**

Boring Wells is a private company limited by guarantee incorporated in Northern Ireland. The registered office is St. Christopher's Church, 70 Mersey Street, Belfast, BT4 1EW.

#### **1:1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities FRS 102 not to prepare a Statement of Cash Flows.

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

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

#### **1.2 Basis of Accounts Preparation - Ordinary Realisation Basis**

At the time of approving the financial statements, the trustees have established a new company with new memorandum and articles to succeed the present company. The charity originally was a network of different projects but is now one project so its objects needed to be articulated in a different way. These new memorandum and articles have been agreed by the Trustees, the company had been registered and we await final approval from the Charities Commission and HMRC. The new company is "The Larder Belfast", Company number NI715819. The balance of our funds will be transferred to this new charity, in accordance with our present provisions, we hope early in 2025 and the current company will close. The new company will continue the charitable work on an uninterrupted basis. Consequently the trustees have not adopted the going concern basis of accounting in preparing the financial statements but rather an orderly realisation basis.

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions not fully within the control of the charity require deferral of the amount or the donor/funder has specified that income is to be expended in a future period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

# BORING WELLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

|                                  |                      |
|----------------------------------|----------------------|
| Fixtures, fittings and equipment | 25% reducing balance |
|----------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

#### 1.7 Impairment of fixed assets

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

Given the fact that the accounts are being prepared on an orderly realisation basis the fixed assets have been written down to nil to reflect the impairment of value.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

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

# BORING WELLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price

##### **Basic financial liabilities**

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

##### **Derecognition of financial liabilities**

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

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Pension obligations

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

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

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

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Income from Donations and legacies

|                     | Unrestricted<br>General<br>funds<br>£ | Unrestricted<br>Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|---------------------------------------|------------------------------------------|--------------------------|--------------------|--------------------|
| Donations and gifts | 111,046                               | 11,400                                   | -                        | 122,446            | 110,108            |
| Gift aid            | <u>2,876</u>                          | <u>2,370</u>                             | -                        | <u>5,246</u>       | <u>6,262</u>       |
|                     | <u>113,923</u>                        | <u>13,770</u>                            | =                        | <u>127,693</u>     | <u>116,370</u>     |

The 2023 Income was all unrestricted.

#### 4 Income from Charitable Activities

|                       | Unrestricted<br>General<br>funds<br>£ | Unrestricted<br>Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------|---------------------------------------|------------------------------------------|--------------------------|--------------------|--------------------|
| Government Grants     | -                                     | -                                        | 47,283                   | 47,283             | 45,908             |
| Other Project support | -                                     | -                                        | <u>13,150</u>            | <u>13,150</u>      | <u>7,259</u>       |
|                       | =                                     | =                                        | <u>60,433</u>            | <u>60,433</u>      | <u>53,167</u>      |

The Government grant income this year and last year was provided by Belfast City Council, as part of their ongoing response to supporting people who were continuing to struggle due to the impact of COVID. The other project support was provided this year by National Lottery and EBDCA. (In 2023 support was provided by Belfast City Council and EBDCA). See note 12 for further details.

The 2023 Income was all restricted.

#### 5 Non-exchange transactions

The charity has benefitted from the contribution of unpaid general volunteers. Their contribution is not accounted for due to the lack of a reliable basis of measurement.

The charity has benefitted from donations of goods which are redistributed to those in need. It is impractical to assess the value of donated goods held for distribution and the costs involved in undertaking the valuation of donated goods outweigh the benefit to users of the accounts and to the charity of having this financial information. Therefore these donations are not recognised in donations or in expenditure.

The charity operates from premises owned by St. Patrick's, Ballymacarrett, and within their parish boundary. The building is provided free of charge as they see it as work which they support in their building in their parish area. The building would be classified as a heritage asset and as such there is no reliable basis of measurement of its value.

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Expenditure on Charitable activities

|                                                                    | Year ended 31/12/2024 |                       |                     | Year ended 31/12/2023 |                       |                     |
|--------------------------------------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|
|                                                                    | Direct<br>Costs<br>£  | Support<br>Costs<br>£ | Total<br>Costs<br>£ | Direct<br>Costs<br>£  | Support<br>Costs<br>£ | Total<br>Costs<br>£ |
| <b>Unrestricted General</b>                                        |                       |                       |                     |                       |                       |                     |
| Staff costs - see note 8                                           | 59,866                | -                     | 59,866              | 58,800                | -                     | 58,800              |
| Depreciation - see note 9                                          | -                     | -                     | -                   | -                     | 1,521                 | 1,521               |
| Community Outreach costs                                           | 46,989                | -                     | 46,989              | 52,996                | -                     | 52,996              |
| Rent and Rates                                                     | -                     | -                     | -                   | -                     | -                     | -                   |
| Utilities                                                          | 5,429                 | -                     | 5,429               | 5,025                 | -                     | 5,025               |
| Property repairs and<br>maintenance                                | 2,611                 | -                     | 2,611               | 4,031                 | -                     | 4,031               |
| Insurance                                                          | 860                   | -                     | 860                 | 901                   | -                     | 901                 |
| Staff Training and Support                                         | -                     | -                     | -                   | -                     | 18                    | 18                  |
| Other office costs                                                 | 2,876                 | -                     | 2,876               | 2,376                 | -                     | 2,376               |
| Moneybox project                                                   | 2,437                 | -                     | 2,437               | 4,665                 | -                     | 4,665               |
| Finance charges                                                    | -                     | 562                   | 562                 | -                     | 562                   | 562                 |
| Professional fees                                                  | 558                   | -                     | 558                 | 432                   | -                     | 432                 |
| Governance costs                                                   |                       |                       |                     |                       |                       |                     |
| Independent Examination<br>fees                                    | -                     | 360                   | 360                 | -                     | 360                   | 360                 |
| Other fees                                                         | -                     | 346                   | 346                 | -                     | 78                    | 78                  |
|                                                                    | <u>121,626</u>        | <u>1,268</u>          | <u>122,894</u>      | <u>129,227</u>        | <u>2,539</u>          | <u>131,766</u>      |
| <b>Unrestricted Designated - St. Christopher's faith community</b> |                       |                       |                     |                       |                       |                     |
| Outreach costs                                                     | 993                   | -                     | 993                 | 4,431                 | -                     | 4,431               |
| Staff costs - see note 8                                           | <u>15,517</u>         | -                     | <u>15,517</u>       | <u>3,732</u>          | -                     | <u>3,732</u>        |
|                                                                    | <u>16,510</u>         | -                     | <u>16,510</u>       | <u>8,163</u>          | -                     | <u>8,163</u>        |
| <b>Restricted - Belfast City Council, EBCDA</b>                    |                       |                       |                     |                       |                       |                     |
| Community Outreach costs                                           | <u>57,409</u>         | =                     | <u>57,409</u>       | <u>25,876</u>         | =                     | <u>25,876</u>       |
| <b>Total</b>                                                       | <u>195,545</u>        | <u>1,268</u>          | <u>196,813</u>      | <u>163,266</u>        | <u>2,539</u>          | <u>165,805</u>      |

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7 Trustees

Michael McCann has been employed by the charity since 1 October 2023, as the Faith Community leader and received remuneration of £14,830, plus pension contributions of £687, during the year to 31 December 2024 (2023 - £3619).

Other than the above no trustee (or any person connected with them) received remuneration, expenses, benefits or payment for professional or other services.

The total amount of donations received without conditions from trustees or their related parties amounted to £4,540 (2023 - £5,430).

#### 8 Employees

##### Number of Employees

The average monthly number of employees during the year was:

|                         | 2024<br>Number | 2023<br>Number |
|-------------------------|----------------|----------------|
|                         | 3              | 3              |
| <b>Employment Costs</b> | <b>2024</b>    | <b>2023</b>    |
|                         | £              | £              |
| Wages and Salaries      | 71,212         | 58,940         |
| Social security costs   | -              | -              |
| Other pension costs     | 4,171          | 3,592          |
|                         | <u>75,383</u>  | <u>62,532</u>  |

No employees received emoluments in excess of £60,000 during the year.

The total amount of employee benefits received by key management personnel was £30,433 (2023 - £30,430).

#### 9 Tangible fixed assets

##### Fixtures, fittings and equipment £

|                                  |               |
|----------------------------------|---------------|
| Cost                             |               |
| At 1 January 2024                | 15,637        |
| Additions                        | -             |
| At 31 December 2024              | <u>15,637</u> |
| Depreciation and impairment      |               |
| At 1 January 2024                | 15,637        |
| Depreciation charged in the year | 0             |
| At 31 December 2024              | <u>15,637</u> |
| Carrying amount                  |               |
| At 31 December 2024              | <u>0</u>      |
| At 31 December 2023              | <u>0</u>      |

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10 Debtors

|                                      | 2024          | 2023          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Amounts falling due within one year: |               |               |
| Other debtors                        | 40,802        | 10,937        |
|                                      | <u>40,802</u> | <u>10,937</u> |

#### 11 Creditors: amounts falling due within one year

|                                    | 2024         | 2023         |
|------------------------------------|--------------|--------------|
|                                    | £            | £            |
| Other taxation and social security | 810          | 1,547        |
| Other Creditors                    | 352          | 334          |
| Accruals and deferred income       | <u>360</u>   | <u>360</u>   |
|                                    | <u>1,522</u> | <u>2,240</u> |

#### 12 Movement in Funds

##### Year ended 31/12/2024

|                                      | Brought Forward | Income         | Expenditure      | Transfers | Carried Forward |
|--------------------------------------|-----------------|----------------|------------------|-----------|-----------------|
|                                      | £               | £              | £                | £         | £               |
| <b>Unrestricted General Funds</b>    | <u>202,531</u>  | <u>113,923</u> | <u>(122,894)</u> | -         | <u>193,560</u>  |
| <b>Unrestricted Designated Funds</b> |                 |                |                  |           |                 |
| St. Christopher's faith community    | <u>10,030</u>   | <u>13,770</u>  | <u>(16,510)</u>  |           | <u>7,290</u>    |
| <b>Restricted funds</b>              |                 |                |                  |           |                 |
| Belfast City Council                 | 27,291          | 47,283         | (57,159)         | -         | 17,415          |
| National Lottery                     | -               | 12,900         | -                | -         | 12,900          |
| EBCDA                                | <u>475</u>      | <u>250</u>     | <u>(250)</u>     | -         | <u>475</u>      |
| Total Restricted funds               | <u>27,766</u>   | <u>60,433</u>  | <u>(57,409)</u>  | -         | <u>30,790</u>   |
| <b>Total funds</b>                   | <u>240,327</u>  | <u>188,126</u> | <u>(196,813)</u> | =         | <u>231,640</u>  |

#### Unrestricted Designated Funds

Boring Wells was initially the project of a faith community reaching out practically to its local area. St. Christopher's faith community is the continuation of that faith community which meets on Sundays for worship, provides pastoral care for those who attend and is involved in other practical outreaches locally. The funds designated to this are used to pursue those purposes.

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12 Movement in Funds (continued)

##### Year ended 31/12/2023

|                               | Brought<br>Forward | Income         | Expenditure      | Transfers | Carried<br>Forward |
|-------------------------------|--------------------|----------------|------------------|-----------|--------------------|
|                               | £                  | £              | £                | £         | £                  |
| Unrestricted General Funds    | <u>229,984</u>     | <u>104,313</u> | <u>(131,766)</u> | -         | <u>202,531</u>     |
| Unrestricted Designated Funds |                    |                |                  |           |                    |
| St. Christopher's             |                    |                |                  |           |                    |
| faith community               | <u>6,136</u>       | <u>12,057</u>  | <u>(8,163)</u>   |           | <u>10,030</u>      |
| Restricted funds              |                    |                |                  |           |                    |
| Belfast City Council          | -                  | 45,908         | (18,617)         | -         | 27,291             |
| Scaffolding Project           | -                  | -              | -                | -         | -                  |
| EBCDA                         | <u>475</u>         | <u>7,259</u>   | <u>(7,259)</u>   | -         | <u>475</u>         |
| Total Restricted funds        | <u>475</u>         | <u>53,167</u>  | <u>(25,876)</u>  | -         | <u>27,766</u>      |
| Total funds                   | <u>236,595</u>     | <u>169,537</u> | <u>(165,805)</u> | =         | <u>240,327</u>     |

#### 13 Analysis of Total Net Assets between Funds

##### Year ended 31/12/2024

##### Year ended 31/12/2023

|                | Unrestricted<br>(Including<br>designated)<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ | Unrestricted<br>(Including<br>designated)<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
|----------------|---------------------------------------------------------|--------------------------|---------------------|---------------------------------------------------------|--------------------------|---------------------|
| Fixed Assets   | -                                                       | -                        | 0                   | 0                                                       | -                        | 0                   |
| Current Assets | 202,372                                                 | 30,790                   | 233,162             | 214,801                                                 | 27,766                   | 242,567             |
| Creditors      | (1,522)                                                 | -                        | (1,522)             | (2,240)                                                 | -                        | (2,240)             |
| Total          | <u>200,850</u>                                          | <u>30,790</u>            | <u>231,640</u>      | <u>212,561</u>                                          | <u>27,766</u>            | <u>240,328</u>      |

#### 14 Taxation

The organisation is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

In respect of Corporation Tax the company is exempt from tax on income and gains to the extent that these are applied to its charitable purposes.

## **BORING WELLS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **15 Related party transactions**

There were no disclosable related party transactions during the year other than those detailed in note 7 (2023: none).

#### **16 Contingent Liability**

A contingent liability exists to repay certain grants received should certain conditions not be fulfilled by the charitable company.

#### **17 Non-adjusting events after the Balance Sheet date**

##### **Independent Examination**

In a previous year when charity law clarified that audit was only required in specific circumstances the charity changed to Independent Examination of the accounts. However the board at that time omitted to change the Memorandum and Articles to reflect this change. The current board have worked with NICVA to comprehensively review our Memorandum and Articles based on the Model Articles for a company limited by Guarantee which include no reference to audit. Due to COVID restrictions this process has been lengthy. This process is almost complete.

##### **Company future**

The charity originally was a network of different projects but is now one project so its objects needed to be articulated in a different way. A new company, "The Larder Belfast", Company number NI715819, has been created and has been accepted by the Charities Commission. The balance of our funds will eventually be transferred to this new charity, in accordance with our present provisions, we hope later in 2025 and the current company will close. The new company will continue the charitable work on an uninterrupted basis.

**Boring Wells**

Northern Ireland - Charity number 102637

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# Accounts

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**Charity Registration No. 102637**

**Company Registration No. NI72847 (Northern Ireland)**

**HMRC ref. XT13985**

**BORING WELLS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**BORING WELLS**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Mrs A Craig  
Mr M McCann  
Mr M McCleary  
Mr P Buchanan  
Mr G McDade

**Charity number** 102637

**Company number** NI72847

**HMRC ref.** XT13985

**Principal Registered Office** St. Christopher’s Church  
70 Mersey Street  
Belfast  
BT4 1EW

**Independent examiner** CG Taggart Accountancy Services  
17 Cypress Crescent  
Donaghadee  
Co. Down  
BT21 0QG

**Bankers** The Co-operative Bank p.l.c.  
P.O. Box 101  
Balloon Street  
Manchester  
M60 4EP

**BORING WELLS**

**CONTENTS**

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|                                   | Page   |
|-----------------------------------|--------|
| Trustees' report                  | 1 - 5  |
| Independent examiner's report     | 6      |
| Statement of financial activities | 7      |
| Balance sheet                     | 8      |
| Notes to the financial statements | 9 – 17 |

# BORING WELLS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                                                         | Notes | Unrestricted<br>General<br>funds<br>£ | Unrestricted<br>Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------------------------------------------------|-------|---------------------------------------|------------------------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                                                     |       |                                       |                                          |                          |                    |                    |
| Donations and legacies                                                  | 3     | 104,313                               | 12,057                                   | -                        | 116,370            | 158,484            |
| Charitable Activities                                                   | 4     | -                                     | -                                        | 53,167                   | 53,167             | 17,269             |
| <b>Total Income</b>                                                     |       | 104,313                               | 12,057                                   | 53,167                   | 169,537            | 175,753            |
| <b>Expenditure on:</b>                                                  |       |                                       |                                          |                          |                    |                    |
| Charitable activities                                                   | 6     | 131,766                               | 8,163                                    | 25,876                   | 165,805            | 110,403            |
| <b>Net (outgoing)/incoming resources<br/>before transfers</b>           |       | (27,453)                              | 3,894                                    | 27,291                   | 3,732              | 65,350             |
| Transfers                                                               |       | -                                     | -                                        | -                        | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | (27,453)                              | 3,894                                    | 27,291                   | 3,732              | 65,350             |
| Total funds brought forward                                             |       | 229,984                               | 6,136                                    | 475                      | 236,595            | 171,245            |
| <b>Total funds carried forward</b>                                      |       | 202,531                               | 10,030                                   | 27,766                   | 240,327            | 236,595            |

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 page 9 to 17 form part of these financial statements.

## BORING WELLS

### BALANCE SHEET

AS AT 31 DECEMBER 2023

|                                                | Notes | 2023           |                | 2022           |                |
|------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                |       | £              | £              | £              | £              |
| <u>Fixed assets</u>                            |       |                |                |                |                |
| Tangible assets                                | 9     |                | -              |                | 1,522          |
| <u>Current assets</u>                          |       |                |                |                |                |
| Debtors                                        | 10    | 10,937         |                | 7,752          |                |
| Cash at bank and in hand                       |       | 231,630        |                | 228,304        |                |
|                                                |       | <u>242,567</u> |                | <u>236,056</u> |                |
| Creditors: amounts falling due within one year | 11    | (2,240)        |                | (983)          |                |
| Net current assets                             |       |                | 240,327        |                | 235,073        |
| <u>Total assets less current liabilities</u>   |       |                | <u>240,327</u> |                | <u>236,595</u> |
| <u>Income funds</u>                            |       |                |                |                |                |
| Unrestricted funds                             |       |                | 202,531        |                | 229,984        |
| Designated funds                               |       |                | 10,030         |                | 6,136          |
| Restricted funds                               |       |                | 27,766         |                | 475            |
| <u>Total funds</u>                             |       |                | <u>240,327</u> |                | <u>236,595</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question accordance with section 476.

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

The financial statements were approved by the Trustees on

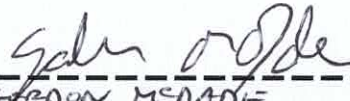
15 SEPTEMBER 2024



Mr Michael McCann

Trustee

Company Registration No. NI72847



MR GORDON MCNAMEE

Trustee

# **BORING WELLS**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

### **1 Accounting policies**

#### **Charity information**

Boring Wells is a private company limited by guarantee incorporated in Northern Ireland. The registered office is St. Christopher's Church, 70 Mersey Street, Belfast, BT4 1EW.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities FRS 102 not to prepare a Statement of Cash Flows.

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

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

#### **1.2 Basis of Accounts Preparation - Ordinary Realisation Basis**

At the time of approving the financial statements, the trustees have established a new company with new memorandum and articles to succeed the present company. The charity originally was a network of different projects but is now one project so its objects needed to be articulated in a different way. These new memorandum and articles have been agreed by the Trustees, the company had been registered and we await final approval from the Charities Commission and HMRC. The new company is "The Larder Belfast", Company number NI715819. The balance of our funds will be transferred to this new charity, in accordance with our present provisions, we hope early in 2025 and the current company will close. The new company will continue the charitable work on an uninterrupted basis. Consequently the trustees have not adopted the going concern basis of accounting in preparing the financial statements but rather an orderly realisation basis.

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions not fully within the control of the charity require deferral of the amount or the donor/funder has specified that income is to be expended in a future period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

# BORING WELLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

|                                  |                      |
|----------------------------------|----------------------|
| Fixtures, fittings and equipment | 25% reducing balance |
|----------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

#### 1.7 Impairment of fixed assets

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

Given the fact that the accounts are being prepared on an orderly realisation basis the fixed assets have been written down to nil to reflect the impairment of value.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

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

# **BORING WELLS**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

### **1 Accounting policies**

**(Continued)**

#### **1.9 Financial instruments**

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

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

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

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price

##### ***Basic financial liabilities***

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

##### ***Derecognition of financial liabilities***

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

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Pension obligations**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Critical accounting estimates and judgements**

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

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

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 3 Income from Donations and legacies

|                     | Unrestricted<br>General<br>funds<br>£ | Unrestricted<br>Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------|---------------------------------------|------------------------------------------|--------------------------|--------------------|--------------------|
| Donations and gifts | 100,398                               | 9,710                                    | -                        | 110,108            | 151,433            |
| Gift aid            | <u>3,915</u>                          | <u>2,347</u>                             | -                        | <u>6,262</u>       | <u>7,051</u>       |
|                     | <u>104,313</u>                        | <u>12,057</u>                            | =                        | <u>116,370</u>     | <u>158,484</u>     |

The 2022 Income was all unrestricted.

#### 4 Income from Charitable Activities

|                       | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Government Grants     | -                          | -                        | 45,908                   | 45,908             | 10,000             |
| Other Project support | -                          | -                        | <u>7,259</u>             | <u>7,259</u>       | <u>7,269</u>       |
|                       | =                          | =                        | <u>53,167</u>            | <u>53,167</u>      | <u>17,269</u>      |

The Government grant income this year and last year was provided by Belfast City Council, as part of their response to supporting people who were struggling due to the impact of COVID. The other project support was provided this year by EBDCA. (In 2022 support was provided by the Scaffolding Project, EBDCA and a Christmas appeal by St. Columba's Church, Knock). See note 12 for further details.

The 2022 Income was all restricted.

#### 5 Non-exchange transactions

The charity has benefitted from the contribution of unpaid general volunteers. Their contribution is not accounted for due to the lack of a reliable basis of measurement.

The charity has benefitted from donations of goods which are redistributed to those in need. It is impractical to assess the value of donated goods held for distribution and the costs involved in undertaking the valuation of donated goods outweigh the benefit to users of the accounts and to the charity of having this financial information. Therefore these donations are not recognised in donations or in expenditure.

The charity operates from premises owned by St. Patrick's, Ballymacarrett, and within their parish boundary. The building is provided free of charge as they see it as work which they support in their building in their parish area. The building would be classified as a heritage asset and as such there is no reliable basis of measurement of its value.

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 6 Expenditure on Charitable activities

|                                                                    | Year ended 31/12/2023 |                       |                     | Year ended 31/12/2022 |                       |                     |
|--------------------------------------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|
|                                                                    | Direct<br>Costs<br>£  | Support<br>Costs<br>£ | Total<br>Costs<br>£ | Direct<br>Costs<br>£  | Support<br>Costs<br>£ | Total<br>Costs<br>£ |
| <b>Unrestricted General</b>                                        |                       |                       |                     |                       |                       |                     |
| Staff costs - see note 8                                           | 58,800                | -                     | 58,800              | 46,173                | -                     | 46,173              |
| Depreciation - see note 9                                          | -                     | 1,521                 | 1,521               | -                     | 507                   | 507                 |
| Community Outreach costs                                           | 52,996                | -                     | 52,996              | 33,181                | -                     | 33,181              |
| Rent and Rates                                                     | -                     | -                     | -                   | -                     | 318                   | 318                 |
| Utilities                                                          | 5,025                 | -                     | 5,025               | 5,015                 | -                     | 5,015               |
| Property repairs and<br>maintenance                                | 4,031                 | -                     | 4,031               | 1,741                 | -                     | 1,741               |
| Insurance                                                          | 901                   | -                     | 901                 | 831                   | -                     | 831                 |
| Staff Training and Support                                         | -                     | 18                    | 18                  | -                     | -                     | -                   |
| Other office costs                                                 | 2,376                 | -                     | 2,376               | 1,888                 | -                     | 1,888               |
| Moneybox project                                                   | 4,665                 | -                     | 4,665               | -                     | -                     | -                   |
| Finance charges                                                    | -                     | 562                   | 562                 | -                     | 596                   | 596                 |
| Professional fees                                                  | 432                   | -                     | 432                 | 432                   | -                     | 432                 |
| Governance costs                                                   |                       |                       |                     |                       |                       |                     |
| Independent Examination fees                                       | -                     | 360                   | 360                 | -                     | 300                   | 300                 |
| Compliance fees                                                    | -                     | 78                    | 78                  | -                     | 13                    | 13                  |
|                                                                    | <u>129,227</u>        | <u>2,538</u>          | <u>131,766</u>      | <u>89,261</u>         | <u>1,734</u>          | <u>90,995</u>       |
| <b>Unrestricted Designated - St. Christopher's faith community</b> |                       |                       |                     |                       |                       |                     |
| Outreach costs                                                     | 4,431                 | -                     | 4,431               | 1,614                 | -                     | 1,614               |
| Staff costs - see note 8                                           | <u>3,732</u>          | -                     | <u>3,732</u>        | <u>0</u>              | -                     | <u>0</u>            |
|                                                                    | <u>8,163</u>          | -                     | <u>8,163</u>        | <u>1,614</u>          | -                     | <u>1,614</u>        |
| <b>Restricted - Belfast City Council, EBCDA</b>                    |                       |                       |                     |                       |                       |                     |
| Community Outreach costs                                           | <u>25,876</u>         | -                     | <u>25,876</u>       | <u>17,794</u>         | -                     | <u>17,794</u>       |
| <b>Total</b>                                                       | <u>163,266</u>        | <u>2,539</u>          | <u>165,805</u>      | <u>108,669</u>        | <u>1,734</u>          | <u>110,403</u>      |

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Trustees

Michael McCann has been employed by the charity since 1 October 2023, as the Faith Community leader and received remuneration of £3,619 during the three months to 31 December 2023.

Other than the above no trustee (or any person connected with them) received remuneration, expenses, benefits or payment for professional or other services.

The total amount of donations received without conditions from trustees or their related parties amounted to £5,430 (2022 - £5,400).

#### 8 Employees

##### Number of Employees

The average monthly number of employees during the year was:

|                         | 2023<br>Number | 2022<br>Number |
|-------------------------|----------------|----------------|
|                         | 3              | 2              |
| <b>Employment Costs</b> | <b>2023</b>    | <b>2022</b>    |
|                         | £              | £              |
| Wages and Salaries      | 58,940         | 43,677         |
| Social security costs   | -              | -              |
| Other pension costs     | 3,592          | 2,496          |
|                         | <u>62,532</u>  | <u>46,173</u>  |

No employees received emoluments in excess of £60,000 during the year.

The total amount of employee benefits received by key management personnel was £30,430 (2022 - £26,615).

#### 9 Tangible fixed assets

|                                  | Fixtures, fittings and equipment<br>£ |
|----------------------------------|---------------------------------------|
| Cost                             |                                       |
| At 1 January 2023                | 15,637                                |
| Additions                        | -                                     |
| At 31 December 2023              | <u>15,637</u>                         |
| Depreciation and impairment      |                                       |
| At 1 January 2023                | 14,115                                |
| Depreciation charged in the year | 1,521                                 |
| At 31 December 2023              | <u>15,636</u>                         |
| Carrying amount                  |                                       |
| At 31 December 2023              | <u>0</u>                              |
| At 31 December 2022              | <u>1,522</u>                          |

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Debtors

|                                      | 2023          | 2022         |
|--------------------------------------|---------------|--------------|
|                                      | £             | £            |
| Amounts falling due within one year: |               |              |
| Other debtors                        | 10,937        | 7,752        |
|                                      | <u>10,937</u> | <u>7,752</u> |

#### 11 Creditors: amounts falling due within one year

|                                    | 2023         | 2022       |
|------------------------------------|--------------|------------|
|                                    | £            | £          |
| Other taxation and social security | 1,547        | 479        |
| Other Creditors                    | 334          | 204        |
| Accruals and deferred income       | <u>360</u>   | <u>300</u> |
|                                    | <u>2,240</u> | <u>983</u> |

#### 12 Movement in Funds

##### Year ended 31/12/2023

|                                      | Brought Forward | Income         | Expenditure      | Transfers | Carried Forward |
|--------------------------------------|-----------------|----------------|------------------|-----------|-----------------|
|                                      | £               | £              | £                | £         | £               |
| <b>Unrestricted General Funds</b>    | <u>229,984</u>  | <u>104,313</u> | <u>(131,766)</u> | -         | <u>202,531</u>  |
| <b>Unrestricted Designated Funds</b> |                 |                |                  |           |                 |
| St. Christopher's                    |                 |                |                  |           |                 |
| faith community                      | <u>6,136</u>    | <u>12,057</u>  | <u>(8,163)</u>   |           | <u>10,030</u>   |
| <b>Restricted funds</b>              |                 |                |                  |           |                 |
| Belfast City Council                 | -               | 45,908         | (18,617)         | -         | 27,291          |
| Scaffolding Project                  | -               | -              | -                | -         | -               |
| EBCDA                                | <u>475</u>      | <u>7,259</u>   | <u>(7,259)</u>   | -         | <u>475</u>      |
| Total Restricted funds               | <u>475</u>      | <u>53,167</u>  | <u>(25,876)</u>  | -         | <u>27,766</u>   |
| <b>Total funds</b>                   | <u>236,595</u>  | <u>169,537</u> | <u>(165,805)</u> | =         | <u>240,327</u>  |

#### Unrestricted Designated Funds

Boring Wells was initially the project of a faith community reaching out practically to its local area. St. Christopher's faith community is the continuation of that faith community which meets on Sundays for worship, provides pastoral care for those who attend and is involved in other practical outreaches locally. The funds designated to this are used to pursue those purposes.

## BORING WELLS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Movement in Funds (continued)

| Year ended 31/12/2022                |                 |                |                  |           |                 |
|--------------------------------------|-----------------|----------------|------------------|-----------|-----------------|
|                                      | Brought Forward | Income         | Expenditure      | Transfers | Carried Forward |
|                                      | £               | £              | £                | £         | £               |
| <b>Unrestricted General Funds</b>    | <u>170,245</u>  | <u>150,734</u> | <u>(90,995)</u>  | -         | <u>229,984</u>  |
| <b>Unrestricted Designated Funds</b> |                 |                |                  |           |                 |
| St. Christopher's                    |                 |                |                  |           |                 |
| faith community                      | -               | <u>7,750</u>   | <u>(1,614)</u>   |           | <u>6,136</u>    |
| <b>Restricted funds</b>              |                 |                |                  |           |                 |
| Belfast City Council                 | 1,000           | 10,000         | (11,000)         | -         | -               |
| Scaffolding Project                  | -               | 934            | (934)            | -         | -               |
| EBCDA                                | -               | <u>475</u>     | -                | -         | <u>475</u>      |
| St. Columba Christmas appeal         | -               | <u>5,860</u>   | <u>(5,860)</u>   | -         | -               |
| <b>Total Restricted funds</b>        | <u>1,000</u>    | <u>17,269</u>  | <u>(17,794)</u>  | -         | <u>475</u>      |
| <b>Total funds</b>                   | <u>171,245</u>  | <u>175,753</u> | <u>(110,403)</u> | -         | <u>236,595</u>  |

#### 13 Analysis of Total Net Assets between Funds

|                | Year ended 31/12/2023 |               |                | Year ended 31/12/2022 |            |                |
|----------------|-----------------------|---------------|----------------|-----------------------|------------|----------------|
|                | Unrestricted          | Restricted    | Total          | Unrestricted          | Restricted | Total          |
|                | Funds                 | Funds         | Funds          | Funds                 | Funds      | Funds          |
|                | £                     | £             | £              | £                     | £          | £              |
| Fixed Assets   | -                     | -             | 0              | 1,522                 | -          | 1,522          |
| Current Assets | 214,801               | 27,766        | 242,567        | 235,581               | 475        | 236,056        |
| Creditors      | (2,240)               | -             | (2,240)        | (983)                 | -          | (983)          |
| <b>Total</b>   | <u>212,561</u>        | <u>27,766</u> | <u>240,327</u> | <u>236,119</u>        | <u>475</u> | <u>236,595</u> |

#### 14 Taxation

The organisation is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

In respect of Corporation Tax the company is exempt from tax on income and gains to the extent that these are applied to its charitable purposes.

## **BORING WELLS**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **15 Related party transactions**

There were no disclosable related party transactions during the year other than those detailed in note 7 (2022: none).

#### **16 Contingent Liability**

A contingent liability exists to repay certain grants received should certain conditions not be fulfilled by the charitable company.

#### **17 Non-adjusting events after the Balance Sheet date**

##### **Independent Examination**

In a previous year when charity law clarified that audit was only required in specific circumstances the charity changed to Independent Examination of the accounts. However the board at that time omitted to change the Memorandum and Articles to reflect this change. The current board have worked with NICVA to comprehensively review our Memorandum and Articles based on the Model Articles for a company limited by Guarantee which include no reference to audit. Due to COVID restrictions this process has been lengthy. This process is almost complete.

##### **Company future**

The charity originally was a network of different projects but is now one project so its objects needed to be articulated in a different way. These new memorandum and articles have been agreed by the Trustees, the company had been registered and we await final approval from the Charities Commission and HMRC. The new company is "The Larder Belfast", Company number NI715819. The balance of our funds will be transferred to this new charity, in accordance with our present provisions, we hope early in 2025 and the current company will close. The new company will continue the charitable work on an uninterrupted basis.

**Boring Wells**

Northern Ireland - Charity number 102637

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# Annual report

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# BORING WELLS

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" as amended for accounting periods commencing from 1 January 2019) which are prepared to meet the requirements for a directors' report and accounts for the purposes of company as well as charity law.

#### Objectives and activities

The principal activity of the charity continued to be that of establishing and maintaining a network of mission shaped communities - focusing primarily on the work of St Christopher's and the community around it. All of this has been achieved by support group meetings and providing premises and facilities to carry this out.

#### Compliance with Public Benefit

The Parish has considered the Charity Commission for Northern Ireland's statutory guidance on public benefit to ensure that the activities entered into during the year have furthered the Parish's objectives, for the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

Boring Wells works primarily in inner East Belfast, from its premises, St Christopher's, Mersey Street. This was a "closed" church within the Church of Ireland Parish of Ballymacarrett. There is an active Faith Community that gathers on a Sunday morning as part of the wider community however the main work is around Larder>East, a Community Food Hub.

No charge is made for the use of the building.

#### Worship

The faith community is an inclusive, progressive, welcoming space, allowing for the exploration of spirituality from a Christian perspective. It hosts a Pride brunch every year as part of Belfast Pride Week and a monthly community meal as well as a regular weekly gathering.

#### Larder>East Community Food Hub

Larder>East this year has continued to grow and expand as it seeks to address some of the issues around the accessing of good quality, locally sourced, nutritious food and the systems that restrict it.

It is very aware of the dangers of dependency on food banks and free food, the poor nutritional content of much of the food eaten and the increasing alienation of those from different socio-economic backgrounds. This has led to the dual membership model of the community food hub resourced through support from the public and various funders.

Larder>East is committed to sourcing its stock from local suppliers, where possible - and this has led to positive relationships with The Bethany Greengrocer, Brian Roberts (Milkman), Four Leaf Farm, Bakarí Bakery, Tullyveery Farm Produce, Allied Bakeries and Musgrave Cash and Carry.

Larder>East provides a dignified approach to accessing good food, with the hope of returning some agency to people who have been experiencing poverty and reducing barriers through dual memberships allowing individuals from different socio-economic backgrounds to shop and enjoy good food together.

# BORING WELLS

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Achievements and performance (continued)

#### Larder>East Community Food Hub (continued)

Over 300 households have availed of the £5 per year membership with between 70 and 80 households accessing a highly subsidised shop every week, which includes a stable, regular supply of fresh bread, fresh milk, fresh fruit and veg and fresh eggs, along with a range of store cupboard items and herbs and spices.

It should be noted that both donors and members are multi-ethnic, all-age and from all religious backgrounds including “none”.

#### Dinner's Done

Dinner's Done is a popular, weekly, meal pack that uses pre measured ingredients, a simple recipe and ingredients from the Larder>East garden (when available). This provides important skills, removes barriers to participation and helps with the decision fatigue that accompanies meal planning.

#### The Kitchen

On Thursday evenings a simple meal is produced - usually with things on hand and any member who drops by can enjoy the great equalising effect of sitting around a table with others, live music is often available too. At other times tea, coffee and home baking is available.

#### Community Garden

In collaboration with Grow NI the Community Garden is bustling with activity and life. The resident gardener and herbalist (Who works 5 hours per week) supports a group of volunteers to nurture a sustainable garden that is as pretty as it is bountiful and healthful. These garden beds provide fresh fruit and vegetables, when in season, herbs for flavour and their healing properties and a connection with the earth that is good for our souls. The garden strengthens the connection between the green space and the food that is eaten and encourages members to try new foods.

The picnic benches and seats provided by Navigate Financial Services are in constant use and we also have a “Chatty Bench” as part of the East Belfast Community Development Agency Chatty Bench initiative on Mental Health.

#### Electric Top Ups

Through support from Christian Fellowship Church, Strandtown and St Columba's Parish we were able to distribute electric top ups at Christmas.

#### Advice Service

As part of a Feeding Britain Project with Advice NI an advisor is available in Larder>East one morning a week.

#### Workshops

We have experimented with Workshops and Pop Up events, including women's health sauerkraut making, gut health, medicinal teas, pea-shoot pesto making, migraine tincture and eczema balm workshops.

# BORING WELLS

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### Achievements and performance (continued)

#### Other Connections

FARESHARE - Food redistribution project  
The Roma Hub East Belfast Community Development Agency  
East Belfast Mission  
East Belfast Independent Advice Centre  
East Belfast Churches Network  
Trussell Trust  
Advice NI  
Storehouse  
Save the Children  
Belfast City Council  
Together CIC  
Food Ethics Council  
Connswater (Homes)  
In this Together  
Glentoran Eastside Partnership  
Surestart  
CFC East Belfast  
Anti Poverty Alliance  
St Columba's  
Grow NI  
Carrick Greengrocers  
Feeding Britain  
Navigate IFA

### Financial review

The Statement of Financial Activities shows that the Parish had a net decrease in unrestricted general resources amounting to £27,453 (2022: increase of £59,739), a net increase in unrestricted designated funds amounting to £3,894 (2022: increase of £6,136) and a net increase of restricted resources of £27,291 (2022: decrease of £525). At the year-end our total funds amounted to £240,327 (2022: £236,595).

### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a sufficient level. At the year end the unrestricted reserves totalled £212,561 (2022: £236,120). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. We have retained significant reserves for a number of reasons. In principle we retain nine months' operational costs. The premises we use may well be in need of significant maintenance and although we are a tenant the landlord has no resources to do this so it falls to us to enable us to continue our activities. We have a relatively short and uncertain tenancy so we need to maintain significant reserves to enable us to move premises which may happen at short notice. We also are retaining reserves in anticipation of perhaps needing new staff as the charity develops its work.

**BORING WELLS**

**TRUSTEES’ REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. However, at the time of approving the financial statements, the trustees have established a new company with new memorandum and articles to succeed the present company. The charity originally was a network of different projects but is now one project so its objects needed to be articulated in a different way. These new memorandum and articles have been agreed by the Trustees, the company had been registered and we await final approval from the Charities Commission and HMRC. The new company is "The Larder Belfast", Company number NI715819. The balance of our funds will be transferred to this new charity, in accordance with our present provisions, we hope early in 2025 and the current company will close. The new company will continue the charitable work on an uninterrupted basis. Consequently, the trustees have not adopted the going concern basis of accounting in preparing the financial statements but rather an “Orderly Realisation Basis”. The significant impact of this is that depreciation of fixed assets had been increased to reflect their impairment of value down to nil. This increases depreciation from £380 on the former basis to £1521 on the new basis an increase of £1141.

The results for the year are set out in the attached financial statements.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The charity is a company limited by guarantee and was set up by a Memorandum of Association since its incorporation on the 9 June 2009. The charity is registered in Northern Ireland under number NI072847.

The company is registered as a charity with the Charity Commission under the registration number 102637 and accepted by HMRC as a charity under the reference XT13985.

The charity's address is St Christopher's, 70 Mersey Street, Belfast, BT4 1EW, Northern Ireland. This is also the company's registered office address.

Trustees delegate day-to-day management to Mrs M. Louise Ferguson.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Principal Office Bearers

|              |                  |
|--------------|------------------|
| Chairperson: | Mr G McDade      |
| Treasurer:   | Mr M McCann      |
| Secretary:   | Mrs Alison Craig |

The board have undertaken training in Governance (provided by NICVA). Insurances are in place. Safeguarding Trust (the policy of the Church of Ireland regarding child protection and protection of vulnerable adults) is in place.

## BORING WELLS

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Statement of trustees' responsibilities

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

Company law and the law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure of the charity for that year.

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

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

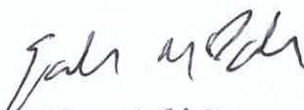
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

The trustees' report was approved by the Board of Trustees.



Mr M McCann - Director

Date.....15 SEPT. 2024.....



MR GORDON McADAMS - Director

Date.....15 SEPT. 2024.....

**Boring Wells**

Northern Ireland - Charity number 102637

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# Annual return

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## Independent Examiner's Report to the Trustees of Boring Wells

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 7 to 17.

### Respective responsibilities of trustees and examiner

As the charity's trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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

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

### Basis of independent examiner's report

I have examined your charity accounts 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 charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees 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 Companies 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 the Financial Reporting Standard applicable in the UK and 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 the matters (1) to (4) listed above. In connection with following Direction 1 of the Directions of the Charity Commission for Northern Ireland, I draw your attention Note 17 of the accounts which explains that the charity's Memorandum and Articles are in the process of being reviewed and amended and once finalised will not contain an audit requirement. Whilst the current Articles contain such a requirement, a resolution dated 26 July 2020 was passed to remove it, and the members have not required an audit for the year in question.

I have found no other matters that require drawing to your attention.

Grace Taggart FCA

CG Taggart Accountancy Services, Chartered Accountants and Registered Auditors

17 Cypress Crescent, Donaghadee, Co Down, BT21 0QG

15 September 2024

**Boring Wells**

Northern Ireland - Charity number 102637

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# Accounts

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# BORING WELLS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

|                                                                         | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b><u>Income from:</u></b>                                              |       |                            |                          |                    |                    |
| Donations and legacies                                                  | 3     | 158,484                    | -                        | 158,484            | 135,575            |
| Charitable Activities                                                   | 4     | -                          | 17,269                   | 17,269             | 5,034              |
| <b>Total Income</b>                                                     |       | <b>158,484</b>             | <b>17,269</b>            | <b>175,753</b>     | <b>140,609</b>     |
| <b><u>Expenditure on:</u></b>                                           |       |                            |                          |                    |                    |
| Charitable activities                                                   | 6     | 92,609                     | 17,794                   | 110,403            | 86,219             |
| <b>Net (outgoing)/incoming resources<br/>before transfers</b>           |       | <b>65,875</b>              | <b>(525)</b>             | <b>65,350</b>      | <b>54,390</b>      |
| Transfers                                                               |       | -                          | -                        | -                  | -                  |
| <b>Net income/(expenditure) for the year/<br/>Net movement in funds</b> |       | <b>65,875</b>              | <b>(525)</b>             | <b>65,350</b>      | <b>54,390</b>      |
| Total funds brought forward                                             |       | 170,245                    | 1,000                    | 171,245            | 116,855            |
| <b>Total funds carried forward</b>                                      |       | <b>236,120</b>             | <b>475</b>               | <b>236,595</b>     | <b>171,245</b>     |

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 page 8 to 16 form part of these financial statements.

# BORING WELLS

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|                                                | Notes | 2022           |                | 2021           |                |
|------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                |       | £              | £              | £              | £              |
| <u>Fixed assets</u>                            |       |                |                |                |                |
| Tangible assets                                | 9     |                | 1,522          |                | 2,029          |
| <u>Current assets</u>                          |       |                |                |                |                |
| Debtors                                        | 10    | 7,752          |                | 6,555          |                |
| Cash at bank and in hand                       |       | 228,304        |                | 163,677        |                |
|                                                |       | <u>236,056</u> |                | <u>170,232</u> |                |
| Creditors: amounts falling due within one year | 11    | (983)          |                | (1,016)        |                |
| Net current assets                             |       |                | 235,073        |                | 169,216        |
| <u>Total assets less current liabilities</u>   |       |                | <u>236,595</u> |                | <u>171,245</u> |
| <u>Income funds</u>                            |       |                |                |                |                |
| Unrestricted funds                             |       |                | 236,120        |                | 170,245        |
| Restricted funds                               |       |                | 475            |                | 1,000          |
| <u>Total funds</u>                             |       |                | <u>236,595</u> |                | <u>171,245</u> |

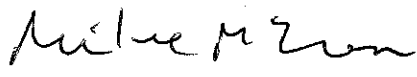
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 December 2022.

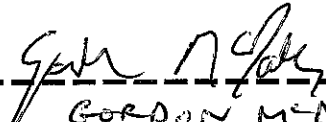
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question accordance with section 476.

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

The financial statements were approved by the Trustees on 20 August 2023

  
-----  
Mr Michael McCann  
Trustee  
Company Registration No. NI72847

  
-----  
GORDON McDADE  
Trustee

# **BORING WELLS**

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

### **1 Accounting policies**

#### **Charity information**

Boring Wells is a private company limited by guarantee incorporated in Northern Ireland. The registered office is St. Christopher's Church, 70 Mersey Street, Belfast, BT4 1EW.

#### **1:1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2021) and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities FRS 102 not to prepare a Statement of Cash Flows.

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

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

#### **1.4 Income**

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions not fully within the control of the charity require deferral of the amount or the donor/funder has specified that income is to be expended in a future period. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

# BORING WELLS

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

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes to the accounts.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible Fixed Assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

|                                  |                      |
|----------------------------------|----------------------|
| Fixtures, fittings and equipment | 25% reducing balance |
|----------------------------------|----------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

#### 1.7 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

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

# **BORING WELLS**

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

### **1 Accounting policies**

**(Continued)**

#### **1.9 Financial instruments**

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

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

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

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price

##### ***Basic financial liabilities***

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

##### ***Derecognition of financial liabilities***

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

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Pension obligations**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Critical accounting estimates and judgements**

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

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

## BORING WELLS

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

#### 3 Income from Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total<br>2022  | Total<br>2021  |
|---------------------|-----------------------|---------------------|----------------|----------------|
|                     | £                     | £                   | £              | £              |
| Donations and gifts | 151,433               | -                   | 151,433        | 127,777        |
| Gift aid            | <u>7,051</u>          | -                   | <u>7,051</u>   | <u>7,798</u>   |
|                     | <u>158,484</u>        | =                   | <u>158,484</u> | <u>135,575</u> |

The 2021 Income was all unrestricted.

#### 4 Income from Charitable Activities

|                       | Unrestricted<br>funds | Restricted<br>funds | Total<br>2022 | Total<br>2021 |
|-----------------------|-----------------------|---------------------|---------------|---------------|
|                       | £                     | £                   | £             | £             |
| Government Grants     | -                     | 10,000              | 10,000        | 2,704         |
| Other Project support | -                     | <u>7,269</u>        | <u>7,269</u>  | <u>2,330</u>  |
|                       | =                     | <u>17,269</u>       | <u>17,269</u> | <u>5,034</u>  |

The Government grant income this year and last year was provided by Belfast City Council, as part of their response to supporting people who were struggling due to the impact of COVID. The other project support was provided this year by the Scaffolding Project, EBDCA and a Christmas appeal by St. Columba's Church, Knock. (In 2021 support was provided by the Scaffolding Project and Connswater Homes). See note 12 for further details.

The 2021 Income was all restricted.

#### 5 Non-exchange transactions

The charity has benefitted from the contribution of unpaid general volunteers. Their contribution is not accounted for due to the lack of a reliable basis of measurement.

The charity has benefitted from donations of goods which are redistributed to those in need. It is impractical to assess the value of donated goods held for distribution and the costs involved in undertaking the valuation of donated goods outweigh the benefit to users of the accounts and to the charity of having this financial information. Therefore these donations are not recognised in donations or in expenditure.

The charity operates from premises owned by St. Patrick's, Ballymacarrett, and within their parish boundary. The building is provided free of charge as they see it as work which they support in their building in their parish area. The building would be classified as a heritage asset and as such there is no reliable basis of measurement of its value.

## BORING WELLS

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

#### 6 Expenditure on Charitable activities

|                                                                                                                              | Year ended 31/12/2022 |                       |                     | Year ended 31/12/2021 |                       |                     |          |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|---------------------|----------|
|                                                                                                                              | Direct<br>Costs<br>£  | Support<br>Costs<br>£ | Total<br>Costs<br>£ | Direct<br>Costs<br>£  | Support<br>Costs<br>£ | Total<br>Costs<br>£ |          |
| <b>Unrestricted</b>                                                                                                          |                       |                       |                     |                       |                       |                     |          |
| Staff costs                                                                                                                  | 46,173                | -                     | 46,173              | 42,713                | -                     | 42,713              | <b>8</b> |
| Depreciation                                                                                                                 | -                     | 507                   | 507                 | -                     | 676                   | 676                 | <b>9</b> |
| Community Outreach costs                                                                                                     | 34,795                | -                     | 34,795              | 19,686                | -                     | 19,686              |          |
| Rent and Rates                                                                                                               | -                     | 318                   | 318                 | -                     | 477                   | 477                 |          |
| Utilities                                                                                                                    | 5,015                 | -                     | 5,015               | 2,419                 | -                     | 2,419               |          |
| Property repairs and maintenance                                                                                             | 1,741                 | -                     | 1,741               | 6,619                 | -                     | 6,619               |          |
| Insurance                                                                                                                    | 831                   | -                     | 831                 | 678                   | -                     | 678                 |          |
| Staff Training and Support                                                                                                   | -                     | -                     | -                   | 25                    | -                     | 25                  |          |
| Other office costs                                                                                                           | 1,888                 | -                     | 1,888               | 1,077                 | -                     | 1,077               |          |
| Finance charges                                                                                                              | -                     | 596                   | 596                 | -                     | -                     | -                   |          |
| Professional fees                                                                                                            | 432                   | -                     | 432                 | 540                   | -                     | 540                 |          |
| Governance costs                                                                                                             |                       |                       |                     |                       |                       |                     |          |
| Independent Examination fees                                                                                                 | -                     | 300                   | 300                 | -                     | 300                   | 300                 |          |
| Compliance fees                                                                                                              | -                     | 13                    | 13                  | -                     | 563                   | 563                 |          |
|                                                                                                                              | <u>90,875</u>         | <u>1,734</u>          | <u>92,609</u>       | <u>73,757</u>         | <u>2,016</u>          | <u>75,773</u>       |          |
| <b>Restricted - Belfast City Council, St. Columba Christmas Appeal, EBCDA for interpreting services, Scaffolding Project</b> |                       |                       |                     |                       |                       |                     |          |
| Community Outreach costs                                                                                                     | <u>17,794</u>         | =                     | <u>17,794</u>       | <u>10,446</u>         | =                     | <u>10,446</u>       |          |
| <b>Total</b>                                                                                                                 | <u>108,669</u>        | <u>1,734</u>          | <u>110,403</u>      | <u>84,203</u>         | <u>2,016</u>          | <u>86,219</u>       |          |

#### 7 Trustees

No trustee (or any person connected with them) received remuneration, expenses, benefits or payment for professional or other services.

The total amount of donations received without conditions from trustees or their related parties amounted to £5,400 (2021 - £4,100).

## BORING WELLS

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

#### 8 Employees

##### Number of Employees

The average monthly number of employees during the year was:

| 2022   | 2021   |
|--------|--------|
| Number | Number |
| 2      | 2      |

##### Employment Costs

|                       | 2022          | 2021          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Wages and Salaries    | 43,677        | 40,474        |
| Social security costs | -             | -             |
| Other pension costs   | 2,496         | 2,239         |
|                       | <u>46,173</u> | <u>42,713</u> |

No employees received emoluments in excess of £60,000 during the year.

The total amount of employee benefits received by key management personnel was £26,615 (2021 - £25,634).

#### 9 Tangible fixed assets

Fixtures, fittings and equipment  
£

|                                  |               |
|----------------------------------|---------------|
| Cost                             |               |
| At 1 January 2022                | 15,637        |
| Additions                        | -             |
| At 31 December 2022              | <u>15,637</u> |
| Depreciation and impairment      |               |
| At 1 January 2022                | 13,608        |
| Depreciation charged in the year | 507           |
| At 31 December 2022              | <u>14,115</u> |
| Carrying amount                  |               |
| At 31 December 2022              | <u>1,522</u>  |
| At 31 December 2021              | <u>2,029</u>  |

#### 10 Debtors

|                                      | 2022  | 2021  |
|--------------------------------------|-------|-------|
|                                      | £     | £     |
| Amounts falling due within one year: |       |       |
| Other debtors                        | 7,752 | 6,555 |

## BORING WELLS

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

#### 11 Creditors: amounts falling due within one year

|                                    | 2022       | 2021         |
|------------------------------------|------------|--------------|
|                                    | £          | £            |
| Other taxation and social security | 479        | 517          |
| Other Creditors                    | 204        | 199          |
| Accruals and deferred income       | <u>300</u> | <u>300</u>   |
|                                    | <u>983</u> | <u>1,016</u> |

#### 12 Movement in Funds

##### Year ended 31/12/2022

|                              | Brought Forward | Income         | Expenditure      | Transfers | Carried Forward |
|------------------------------|-----------------|----------------|------------------|-----------|-----------------|
|                              | £               | £              | £                | £         | £               |
| <b>Unrestricted Funds</b>    | <u>170,245</u>  | <u>158,484</u> | <u>(92,609)</u>  | -         | <u>236,120</u>  |
| <b>Restricted funds</b>      |                 |                |                  |           |                 |
| Belfast City Council         | 1,000           | 10,000         | (11,000)         | -         | -               |
| Scaffolding Project          | -               | 934            | (934)            | -         | -               |
| EBCDA                        | -               | 475            | -                | -         | 475             |
| St. Columba Christmas appeal | -               | <u>5,860</u>   | <u>(5,860)</u>   | -         | -               |
| Total Restricted funds       | <u>1,000</u>    | <u>17,269</u>  | <u>(17,794)</u>  | -         | <u>475</u>      |
| <b>Total funds</b>           | <u>171,245</u>  | <u>175,753</u> | <u>(110,403)</u> | =         | <u>236,595</u>  |

##### Year ended 31/12/2021

|                           | Brought Forward | Income         | Expenditure     | Transfers | Carried Forward |
|---------------------------|-----------------|----------------|-----------------|-----------|-----------------|
|                           | £               | £              | £               | £         | £               |
| <b>Unrestricted Funds</b> | <u>110,443</u>  | <u>135,575</u> | <u>(75,773)</u> | -         | <u>170,245</u>  |
| <b>Restricted funds</b>   |                 |                |                 |           |                 |
| Belfast City Council      | 6,412           | 2,704          | (8,116)         | -         | 1,000           |
| Scaffolding Project       | -               | 1,199          | (1,199)         | -         | -               |
| Connswater homes          | -               | <u>1,131</u>   | <u>(1,131)</u>  | -         | -               |
| Total Restricted funds    | <u>6,412</u>    | <u>5,034</u>   | <u>(10,446)</u> | -         | <u>1,000</u>    |
| <b>Total funds</b>        | <u>116,855</u>  | <u>140,609</u> | <u>(86,219)</u> | =         | <u>171,245</u>  |

## BORING WELLS

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

#### 13 Analysis of Total Net Assets between Funds

|                | Year ended 31/12/2022      |                          |                     | Year ended 31/12/2021      |                          |                     |
|----------------|----------------------------|--------------------------|---------------------|----------------------------|--------------------------|---------------------|
|                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>£ |
| Fixed Assets   | 1,522                      | -                        | 1,522               | 2,029                      | -                        | 2,029               |
| Current Assets | 235,581                    | 475                      | 236,056             | 169,232                    | 1,000                    | 170,232             |
| Creditors      | (983)                      | -                        | (983)               | (1,016)                    | -                        | (1,016)             |
|                |                            |                          |                     |                            |                          |                     |
| Total          | <u>236,120</u>             | <u>475</u>               | <u>236,595</u>      | <u>170,245</u>             | <u>1,000</u>             | <u>171,245</u>      |

#### 14 Taxation

The organisation is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives if these profits and surpluses are applied solely for charitable purposes.

In respect of Corporation Tax the company is exempt from tax on income and gains to the extent that these are applied to its charitable purposes.

#### 15 Related party transactions

There were no disclosable related party transactions during the year other than those detailed in note 7 (2021: none).

#### 16 Contingent Liability

A contingent liability exists to repay certain grants received should certain conditions not be fulfilled by the charitable company.

## **BORING WELLS**

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

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#### **17 Non-adjusting events after the Balance Sheet date**

##### **Memorandum and Articles**

In a previous year when charity law clarified that audit was only required in specific circumstances the charity changed to Independent Examination of the accounts. However the board at that time omitted to change the Memorandum and Articles to reflect this change. In addition the charity originally was a network of different projects but is now one project so its objects need to be articulated in a different way. The current board began to work urgently with NICVA to comprehensively review our Memorandum and Articles based on the Model Articles for a company limited by Guarantee which include no reference to audit. We had hoped to complete this process promptly however this process has been significantly slowed up by COVID as we could for large periods only meet virtually. It has become clear that we will need to establish a new company with new memorandum and articles and transfer the balance of our funds to this new charity, in accordance with our present provisions, and to close the current company. The new memorandum and articles have been agreed by the Trustees however we now await final approval from the Charities Commission.

**Boring Wells**

Northern Ireland - Charity number 102637

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# Annual report

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**Charity Registration No. 102637**

**Company Registration No. NI72847 (Northern Ireland)**

**HMRC ref. XT13985**

**BORING WELLS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**BORING WELLS**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Trustees**

Mrs A Craig  
Mr M McCann  
Mr M McCleary  
Mr P Buchanan  
Mr G McDade  
Mr P Rowden

(resigned 3<sup>rd</sup> April 2022)

**Charity number** 102637

**Company number** NI72847

**HMRC ref.** XT13985

**Principal Registered Office** St. Christopher’s Church  
70 Mersey Street  
Belfast  
BT4 1EW

**Independent examiner** CG Taggart Accountancy Services  
17 Cypress Crescent  
Donaghadee  
Co. Down  
BT21 0QG

**Bankers** The Co-operative Bank p.l.c.  
P.O. Box 101  
Balloon Street  
Manchester  
M60 4EP

**BORING WELLS**

**CONTENTS**

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|                                   | Page   |
|-----------------------------------|--------|
| Trustees' report                  | 1 - 4  |
| Independent examiner's report     | 5      |
| Statement of financial activities | 6      |
| Balance sheet                     | 7      |
| Notes to the financial statements | 8 – 16 |

# **BORING WELLS**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles and Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" as amended for accounting periods commencing from 1 January 2019) which are prepared to meet the requirements for a directors' report and accounts for the purposes of company as well as charity law.

#### **Objectives and activities**

The principal activity of the charity continued to be that of establishing and maintaining a network of mission shaped communities - focusing primarily on the work of St Christopher's and the community around it. All of this has been achieved by support group meetings and providing premises and facilities to carry this out.

#### **Compliance with Public Benefit**

The Parish has considered the Charity Commission for Northern Ireland's statutory guidance on public benefit to ensure that the activities entered into during the year have furthered the Parish's objectives, for the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

Boring Wells works primarily in inner East Belfast, from its premises, St Christopher's, Mersey Street. This was a "closed" church within the Church of Ireland Parish of Ballymacarrett. There is an active Faith Community that gathers on a Sunday morning as part of the wider community however the main work is now around The Larder, which in June 2022 transitioned from a Food Bank to a Community Food Hub. No charge is made for the use of the building.

Our work this year has continued to grow and expand as we seek to address some of the issues around food poverty and food insecurity. In the aftermath of the Coronavirus pandemic we were faced with the realisation that people had become very dependent on us as a Food Bank; recognizing that this was neither sustainable or desirable we would make the decision to introduce a membership scheme. The public and various funders have given significant resources to deal with the resourcing of a new model and we continue to meet the needs presented to us.

We have committed to sourcing as much of our stock from local suppliers - and this has led to positive relationships with The Bethany Greengrocer, Brian Roberts (Milkman), Four Leaf Farm, Allied Bakeries and Musgrave Cash and Carry.

#### Community Food Hub

The Larder Community Food Hub provides a dignified approach to accessing good food, with the hope of returning some agency to people who have been experiencing poverty. We have a membership of over 200 households and between 60 and 70 households per week accessing the Larder via a membership fee of £5 per year. They are then able to do a weekly shop of between £3 and £5 with access to a stable, regular supply of Fresh bread, fresh milk, fresh fruit and veg and fresh eggs, along with a range of store cupboard items.

Soup bags, containing all ingredients and a recipe to make a simple soup at home are regularly provided as an added benefit. Blenders have also been provided as needed. Dinner packs have been made available containing a recipe and all ingredients (measured out for convenience) for people to try at home.

# BORING WELLS

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Achievements and performance (continued)

#### Community Food Hub (continued)

Alongside the Larder's obvious activity of meeting the need caused by food poverty, there is a growing sense of a safe space, a community space where welcome is assured and acceptance need not be earned. The space is also now a hub for support from other churches, businesses and groups of neighbours around East Belfast and beyond. It is worthy of note that both donors and clients are multi-ethnic, all-age, and from all religious backgrounds including "none".

#### The Larder Garden

In collaboration with Grow NI the beds around St Christopher's have produced a range of fresh fruit and vegetables which are used in the Larder Kitchen and also distributed to Larder members. We have a community Gardener for 3 hours per week who works alongside volunteers to plan, tend and care for the beds and the polytunnel. It is exciting to watch the connections being made between the green space and the food that we eat and encouraging members to try new foods.

The picnic benches and seats provided by Navigate Financial Services continue to be put to good use and we also have a "Chatty Bench" as part of the East Belfast Community Development Agency Chatty Bench initiative on Mental Health.

#### The Kitchen

We serve tea, coffee and refreshments to people waiting to use The Larder and offer a simple tea on a Thursday evening - Hotdogs, chilli etc. This allows for community to be built as people enjoy a drink and a chat as they wait to use The Larder.

#### Dinner's Done Club

We have continued to run "Dinner's Done" clubs. Providing recipes, ingredients and slow cookers, when required for families and individuals to try new recipes at home. This provides important skills, removes barriers to participation and is very well received by all who take part. We are able to offer this on an ad hoc basis as an addition to the food always available.

#### Electric Top Ups

We worked in partnership with EBCDA and other agencies in East Belfast to distribute the fuel payment offered by Belfast City Council, and were also able to distribute £50 Electricity top ups at Christmas due to a generous donation from St Columba's Parish's Christmas Carol Service.

#### Advice Service

As part of a Feeding Britain Project with Advice NI we are part of a pilot scheme where an advisor has been placed in The Larder one morning per week during one of our sessions.

#### Worship

There is a regular weekly service on a Sunday morning.

#### Other connections

- FARESHARE - Food redistribution project
- THE SCAFFOLDING PROJECT - working and advocating for those experiencing poverty
- THE ROMA HUB
- EAST BELFAST COMMUNITY DEVELOPMENT AGENCY
- EAST BELFAST MISSION
- EAST BELFAST INDEPENDENT ADVICE CENTRE

# BORING WELLS

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Achievements and performance (continued)

#### Other connections (continued)

- EAST BELFAST CHURCHES NETWORK
- TRUSSELL TRUST
- ADVICE NI
- STOREHOUSE
- ST VINCENT DE PAUL
- SAVE THE CHILDREN
- BELFAST CITY COUNCIL
- IN THIS TOGETHER CIC
- FOOD ETHICS COUNCIL
- EAST BELFAST
- CONNSWATER
- GLENTORAN
- ULSTER WILDLIFE
- EASTSIDE PARTNERSHIP
- SURESTART
- CFC
- EAST BELFAST ANTI POVERTY ALLIANCE

### Financial review

The Statement of Financial Activities on page 6 shows that the Parish had a net increase in unrestricted resources amounting to £65,875 (2021: increase of £59,802) and a net decrease of restricted resources of £525 (2021: decrease of £5,412). At the year-end our total funds amounted to £236,595 (2021: £171,245).

#### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a sufficient level. At the year end the unrestricted reserves totalled £236,120 (2021: £170,245). The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. We have retained significant reserves for a number of reasons. In principle we retain nine months operational costs. The premises we use may well be in need of significant maintenance and although we are a tenant the landlord has no resources to do this so it falls to us to enable us to continue our activities. We have a relatively short and uncertain tenancy so we need to maintain significant reserves to enable us to move premises which may happen at short notice. We also are retaining reserves in anticipation of recruiting new staff as the charity develops its work.

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The results for the year are set out in the attached financial statements.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## BORING WELLS

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### Structure, governance and management

The charity is a company limited by guarantee and was set up by a Memorandum of Association since its incorporation on the 9 June 2009. The charity is registered in Northern Ireland under number NI072847.

The company is registered as a charity with the Charity Commission under the registration number 102637 and accepted by HMRC as a charity under the reference XT13985.

The charity's address is St Christopher's, 70 Mersey Street, Belfast, BT4 1EW, Northern Ireland. This is also the company's registered office address.

Trustees delegate day-to-day management to Mrs M. Louise Ferguson.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

#### Principal Office Bearers

|              |                  |
|--------------|------------------|
| Chairperson: | Mr G McDade      |
| Treasurer:   | Mr M McCann      |
| Secretary:   | Mrs Alison Craig |

The board have undertaken training in Governance (provided by NICVA). Insurances are in place. Safeguarding Trust (the policy of the Church of Ireland regarding child protection and protection of vulnerable adults) is in place.

#### Statement of trustees' responsibilities

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

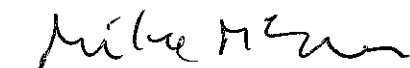
Company law and the law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources including the income and expenditure of the charity for that year.

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

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

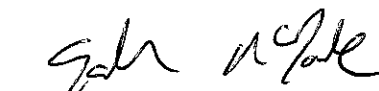
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

The trustees' report was approved by the Board of Trustees.



Mr M McCann - Director

Date..... 20 August 2023



Gordon McNamee - Director

Date..... 20 August 2023

**Boring Wells**

Northern Ireland - Charity number 102637

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# Annual return

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Independent Examiner's Report to the Trustees of Boring Wells

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

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

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

Basis of independent examiner's report

I have examined your charity accounts 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 charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees 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 Companies 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 the Financial Reporting Standard applicable in the UK and 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 the matters (1) to (4) listed above. In connection with following Direction 1 of the Directions of the Charity Commission for Northern Ireland, I draw your attention Note 17 of the accounts which explains that the charity's Memorandum and Articles are in the process of being reviewed and amended and once finalised will not contain an audit requirement. Whilst the current Articles contain such a requirement, a resolution dated 26 July 2020 was passed to remove it, and the members have not required an audit for the year in question. I have found no other matters that require drawing to your attention.

Grace Taggart FCA  
CG Taggart Accountancy Services, Chartered Accountants and Registered Auditors

17 Cypress Crescent, Donaghadee, Co Down, BT21 0QG

20 August 2023