

BORING WELLS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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.

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BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,522		2,029
Current assets					
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
Total assets less current liabilities			<u>236,595</u>		<u>171,245</u>
Income funds					
Unrestricted funds			236,120		170,245
Restricted funds			475		1,000
Total funds			<u>236,595</u>		<u>171,245</u>

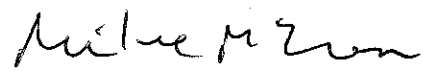
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 December 2022.

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.

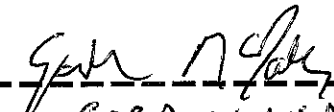
The members have not required the company to obtain an audit of its financial statements for the year in question accordance with section 476.

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.

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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
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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.

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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 funds	Restricted funds	Total 2022	Total 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 funds	Restricted funds	Total 2022	Total 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.

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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 Costs £	Support Costs £	Total Costs £	Direct Costs £	Support Costs £	Total Costs £	
Unrestricted							
Staff costs	46,173	-	46,173	42,713	-	42,713	8
Depreciation	-	507	507	-	676	676	9
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>	
Restricted - Belfast City Council, St. Columba Christmas Appeal, EBCDA for interpreting services, Scaffolding Project							
Community Outreach costs	<u>17,794</u>	=	<u>17,794</u>	<u>10,446</u>	=	<u>10,446</u>	
Total	<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).

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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

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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 £
Unrestricted Funds	<u>170,245</u>	<u>158,484</u>	<u>(92,609)</u>	-	<u>236,120</u>
Restricted funds					
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>
Total funds	<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 £
Unrestricted Funds	<u>110,443</u>	<u>135,575</u>	<u>(75,773)</u>	-	<u>170,245</u>
Restricted funds					
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>
Total funds	<u>116,855</u>	<u>140,609</u>	<u>(86,219)</u>	=	<u>171,245</u>

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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 Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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.

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

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.