

**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 General funds £	Unrestricted Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
<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 before transfers</b>		(27,453)	3,894	27,291	3,732	65,350
Transfers		-	-	-	-	-
<b>Net income/(expenditure) for the year/ 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 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
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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).

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 General funds £	Unrestricted Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
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 funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
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 Costs £	Support Costs £	Total Costs £	Direct Costs £	Support Costs £	Total Costs £
<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 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 Number	2022 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
	62,532	46,173

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 £
Cost	
At 1 January 2023	15,637
Additions	-
At 31 December 2023	15,637
Depreciation and impairment	
At 1 January 2023	14,115
Depreciation charged in the year	1,521
At 31 December 2023	15,636
Carrying amount	
At 31 December 2023	0
At 31 December 2022	1,522

## 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.