

Exchange Church Belfast

Northern Ireland · Charity number 102800

Details

Status Received

Registered 2015-04-17

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

Contact

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Activities

Purposes: The objects of Exchange Church Belfast are listed in Article 2 ('Objects') of our Articles of Association as follows: 'The objects of the Church are for the benefit of the public: a.to encourage and resource outreach ministry, Christian evangelism and teaching through the promotion and development of appropriate structured projects and activities particularly through work with young people, children and community projects; b.to generally promote the furtherance of the Christian faith; c.to improve and develop outreach ministry; d.to resource the employment of workers involved in outreach ministry, Christian evangelism and teaching; e.to encourage a heart for the promotion of the Christian faith and the relief of poverty worldwide.'

What the charity does: The prevention or relief of poverty,The advancement of religion,The advancement of citizenship or community development

How the charity works: Community development,General charitable purposes,Overseas aid/famine relief,Playgroup/after schools,Relief of poverty,Religious activities,Volunteer development,Youth development

Who the charity helps: Adult training,Children (5-13 year olds),General public,Men,Mental health,Older people,Overseas/developing countries,Parents,Preschool (0-5 year olds),Specific areas of deprivation,Voluntary and community sector,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£163,458	£71,263	£0	0

Trustees

Name	Role	Appointed
Mr Andrew Toogood		
Mr Paul Jordan		
Mrs Penny Toogood		

Exchange Church Belfast

Northern Ireland - Charity number 102800

Accounts

Exchange Church Belfast

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	91,205	68,410	159,615	99,967
Other income	4	3,843	-	3,843	12,139
Total income		<u>95,048</u>	<u>68,410</u>	<u>163,458</u>	<u>112,106</u>
Expenditure on:					
Charitable activities	5	(71,263)	-	(71,263)	(97,562)
Total expenditure		<u>(71,263)</u>	<u>-</u>	<u>(71,263)</u>	<u>(97,562)</u>
Net income		<u>23,785</u>	<u>68,410</u>	<u>92,195</u>	<u>14,544</u>
Net movement in funds		23,785	68,410	92,195	14,544
Reconciliation of funds					
Total funds brought forward		<u>76,647</u>	<u>-</u>	<u>76,647</u>	<u>62,103</u>
Total funds carried forward	12	<u><u>100,432</u></u>	<u><u>68,410</u></u>	<u><u>168,842</u></u>	<u><u>76,647</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 20 form an integral part of these financial statements.

Exchange Church Belfast
(Registration number: NI629508)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	6,295	9,480
Current assets			
Debtors	9	1,331	8,724
Cash at bank and in hand	10	<u>162,054</u>	<u>63,876</u>
		163,385	72,600
Creditors: Amounts falling due within one year	11	<u>(838)</u>	<u>(5,433)</u>
Net current assets		<u>162,547</u>	<u>67,167</u>
Net assets		<u>168,842</u>	<u>76,647</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		68,410	-
Unrestricted income funds			
Unrestricted funds		<u>100,432</u>	<u>76,647</u>
Total funds	12	<u>168,842</u>	<u>76,647</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 12 to 20 form an integral part of these financial statements.

Exchange Church Belfast
(Registration number: NI629508)
Balance Sheet as at 31 December 2024

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26 Sep 2025..... and signed on their behalf by:

26 Sep 2025

.....
Andrew George Toogood
Trustee



.....
Paul Jordan
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

35 North Road North Road,
Belfast,
Northern Ireland
BT5 5NE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Exchange Church Belfast meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	75,508	68,410	143,918
Gift aid reclaimed	15,697	-	15,697
	<u>91,205</u>	<u>68,410</u>	<u>159,615</u>
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations from individuals		82,883	82,883
Gift aid reclaimed		17,084	17,084
		<u>99,967</u>	<u>99,967</u>

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	2,128	2,128
Total for 2024	<u>2,128</u>	<u>2,128</u>
Total for 2023	<u>11,954</u>	<u>11,954</u>

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities		70,510	70,510
Governance costs		<u>753</u>	<u>753</u>
Total for 2024		<u><u>71,263</u></u>	<u><u>71,263</u></u>
Total for 2023		<u><u>97,562</u></u>	<u><u>97,562</u></u>

Included in governance costs is fees payable to the independent examiner for Independent examination of the financial statements of [£753 (2023 - £649) .

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Trustees remuneration and expenses

One of the trustees Mr A. Toogood provides pastoral support services to the charity and received remuneration for this in the amount of £24,000 (2023: £24,000).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	21,238	21,238
At 31 December 2024	21,238	21,238
Depreciation		
At 1 January 2024	11,758	11,758
Charge for the year	3,185	3,185
At 31 December 2024	14,943	14,943
Net book value		
At 31 December 2024	6,295	6,295
At 31 December 2023	9,480	9,480

9 Debtors

	2024 £	2023 £
Prepayments	250	3,910
Other debtors	1,081	4,814
	1,331	8,724

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	162,054	63,876

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	192	4,837
Accruals	646	596
	838	5,433

12 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	76,647	95,048	(71,263)	100,432
Restricted funds	-	68,410	-	68,410
Total funds	76,647	163,458	(71,263)	168,842
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Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	6,295	-	6,295
Current assets	94,975	68,410	163,385
Current liabilities	(838)	-	(838)
Total net assets	100,432	68,410	168,842
		Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets		9,480	9,480
Current assets		72,600	72,600
Current liabilities		(5,433)	(5,433)
Total net assets		76,647	76,647



Issuer RBCA Ltd

Document generated Fri, 26th Sep 2025 11:55:23 BST

Document fingerprint 69388a4fc4343b8335df6610bb5260c0

Parties involved with this document

Document processed	Party + Fingerprint
Fri, 26th Sep 2025 14:41:11 BST	Paul Jordan - Signer (89d9dba3582cfc80e0a9ccfc70e0d5d5)
Fri, 26th Sep 2025 14:45:54 BST	Andrew Togood - Signer (175a9b9e2ba585972d7e0265f6e3b230)
Fri, 26th Sep 2025 14:48:57 BST	Brian Stewart - Signer (3082fafd6371217ad6a70573e2952f32)
Fri, 26th Sep 2025 14:55:14 BST	RBCA Limited - Signer (7ffbf4a68890109e2f498ad8f0215355)

Audit history log

Date	Action
Fri, 26th Sep 2025 11:55:23 BST	Envelope generated by Dakshata Panwoji (157.119.45.57)
Fri, 26th Sep 2025 11:55:23 BST	Document generated with fingerprint 69388a4fc4343b8335df6610bb5260c0 (157.119.45.57)
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Fri, 26th Sep 2025 14:33:41 BST	Sent the envelope to Paul Jordan (pjordan1972@gmail.com) for signing (2.217.56.178)
Fri, 26th Sep 2025 14:33:42 BST	Document emailed to pjordan1972@gmail.com
Fri, 26th Sep 2025 14:37:45 BST	Paul Jordan opened the document email. (66.249.93.99)
Fri, 26th Sep 2025 14:37:57 BST	Paul Jordan viewed the envelope (90.242.229.15)
Fri, 26th Sep 2025 14:41:11 BST	Paul Jordan signed the envelope (90.242.229.15)
Fri, 26th Sep 2025 14:41:11 BST	Sent the envelope to Andrew Togood (andrew2good@me.com) for signing (90.242.229.15)
Fri, 26th Sep 2025 14:41:11 BST	Document emailed to andrew2good@me.com
Fri, 26th Sep 2025 14:45:18 BST	Andrew Togood opened the document email. (146.75.168.39)
Fri, 26th Sep 2025 14:45:28 BST	Andrew Togood viewed the envelope (86.169.242.206)
Fri, 26th Sep 2025 14:45:54 BST	Andrew Togood signed the envelope (86.169.242.206)
Fri, 26th Sep 2025 14:45:54 BST	Sent the envelope to Brian Stewart (brian.stewart@rbca.co) for signing (86.169.242.206)
Fri, 26th Sep 2025 14:45:55 BST	Document emailed to brian.stewart@rbca.co

Fri, 26th Sep 2025 14:48:23 BST	Brian Stewart viewed the envelope (81.104.236.75)
Fri, 26th Sep 2025 14:48:57 BST	Brian Stewart signed the envelope (81.104.236.75)
Fri, 26th Sep 2025 14:48:58 BST	Sent the envelope to RBCA Limited (jane.gill@rbca.co) for signing (81.104.236.75)
Fri, 26th Sep 2025 14:48:58 BST	Document emailed to jane.gill@rbca.co
Fri, 26th Sep 2025 14:55:01 BST	RBCA Limited viewed the envelope (2.217.56.178)
Fri, 26th Sep 2025 14:55:02 BST	RBCA Limited viewed the envelope (2.217.56.178)
Fri, 26th Sep 2025 14:55:14 BST	RBCA Limited signed the envelope (2.217.56.178)
Fri, 26th Sep 2025 14:55:14 BST	This envelope has been signed by all parties (2.217.56.178)

Exchange Church Belfast

Northern Ireland - Charity number 102800

Accounts

Company registration number: NI629508

Charity registration number: 102800

Exchange Church Belfast

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Exchange Church Belfast

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Exchange Church Belfast

Reference and Administrative Details

Trustees	Penny Toogood Andrew George Toogood Paul Jordan
Charity Registration Number	102800
Company Registration Number	NI629508
Registered Office	The charity is incorporated in Northern Ireland. 179-187 Albertbridge Road Belfast Co Down BT5 4PS
Independent Examiner	RBCA Limited RBCA Limited Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Exchange Church Belfast

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Penny Toogood
- Andrew George Toogood
- Paul Jordan
- Alexander Gar Thompson (resigned 18 June 2024)

Objectives and activities

Objects and aims

The objectives of the Church are for the benefit of the public:

- to encourage and resource outreach ministry, Christian evangelism and teaching through the promotion and development of appropriate structured projects and activities particularly through work with young people, children and community projects
- to generally provide the furtherance of the Christian faith
- to improve and develop outreach ministry
- to resource the employment of workers involved in outreach ministry, Christian evangelism and teaching
- to encourage a heart for the promoters of the Christian faith and the relief of poverty worldwide

In setting out the objectives for the church and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purpose and provide a benefit to the beneficiaries.

Exchange Church Belfast

Trustees' Report

Public benefit

The direct benefits which flow from this object include the increasing the ability and activity of people to become involved in the community. These benefits are demonstrated through the involvement of volunteers in various Church activities. This object does not give rise to any harm. The beneficiaries of this object are families and individuals living in Belfast Metropolitan Area. A private benefit may arise to trustees and/or their families availing of Church activities. Access to these activities is equally open to all beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

The direct benefits which flow from this object include improved knowledge of the tenets of the Christian faith and the opportunities created for people to put these tenets into action in the community. These benefits are demonstrated through oral and written feedback from attendees and from those accessing Church teaching online and the level of engagement in Church activities by attendees. This object does not give rise to any harm. The beneficiaries of this object are people living in the Belfast Metropolitan Area and people from further afield accessing Church teaching online who want to know more about the Christian faith or develop their understanding of their Christian faith. A private benefit may arise to trustees and/or their families improving their own knowledge of the Christian faith. Access to Church teaching is equally open to all beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

The direct benefits which flow from this object include better identification of and more targeted meeting of people's practical and spiritual needs. These benefits are demonstrated through the Church's ongoing development of relationships with existing Churches, community and overseas charitable organisations. This object does not give rise to any harm. The beneficiaries of this object are people living in areas of deprivation in East Belfast and living in deprivation overseas. There are no private benefits flowing from this object.

The direct benefits which flow from this object include improved ability to provide pastoral care and support to people and organisations. These benefits are demonstrated through feedback from Church attendees, the Church teaching archive online and the established relationships with community and charitable organisations. This object does not give rise to any harm. The beneficiaries of this object are people from the Belfast Metropolitan Area who attend Church, people overseas accessing teaching online and people in East Belfast who avail of Church activities in the local community. A private benefit may arise to trustees and/or their families availing of pastoral care. Access to pastoral care is equally open to all beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

The direct benefits which flow from this object include better access for people to learn about the tenets of the Christian faith and the meeting of basic human requirements to help improve life. These benefits are demonstrated through the Church partnering with a charity which operates overseas. This object does not give rise to any harm. The beneficiaries of this object are the people living overseas who have limited or no understanding of the Christian faith amongst whom the charity has developed projects and who have been identified as living in poverty. There are no private benefits flowing from this object.

Exchange Church Belfast

Trustees' Report

Achievements and performance

During 2023 church life continued to grow. We saw a number of overseas students and young professionals from different nations attending the church which brought great diversity and life. We continued to develop our social media content and increase our presence online resulting in Pastors from both America and Brazil visiting the church.

We undertook a number of community initiatives. A pantomime was written as a Christmas outreach and tickets were given out free of charge. The church community came together to act, sing, dance and create sets. This was a great success and we saw over 200 people attend.

We began a youth club for 8-14 year olds where they could engage in arts and crafts, sport and music activities. We also pioneered an online parenting course in which we had people from various parts of Northern Ireland and even a family from Canada attend.

We encouraged all members to find their place in which they could invest their time and expertise to further the mission of the church and serve the local community through hospitality, social media, kids and youth ministry, worship and prayer. Youth and kids work continued with all volunteers undergoing enhanced access NI checks

Financial review

The Church has continued to be well supported by donations, gifts and various related activities during the year. The statement of Financial Activities on page 8 show a surplus of £14,544 for the year bringing unrestricted funds to £76,647 at 31 December 2023, with a closing bank position of £63,875.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 19 February 2015.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by these Articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Exchange Church Belfast is in compliance with legal and other governance obligations. The company was formally granted charitable status by the NI Charity Commission, its charity number being NIC102800.

Exchange Church Belfast

Trustees' Report

Organisational structure

Trustees' meetings are held regularly and decisions taken must either be a majority decision or in accordance with the Articles. The trustees may delegate any of the powers conferred on them under the Articles to committees who must follow the procedures set out for them by the trustees.

Appointment of Trustees

Trustees are appointed in accordance with section 20 of our Articles of Association. Candidates must be active members of the church, demonstrating a strong commitment to our mission and values.

Qualifications: Trustees should possess relevant skills and experience, including legal, financial, and administrative expertise.

Duties: Trustees are responsible for the oversight of church property, financial management, and ensuring compliance with legal and regulatory requirements.

We believe that this process will ensure the selection of dedicated and capable individuals who will contribute to the continued growth and success of our church community.

Statement of trustees' responsibilities

The trustees (who are also the directors of Exchange Church Belfast for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Exchange Church Belfast

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

25 Sep 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Andrew George Toogood
Trustee



.....
Paul Jordan
Trustee

Exchange Church Belfast

Independent Examiner's Report to the trustees of Exchange Church Belfast ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of Exchange Church Belfast (and also its directors 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 ('the 2006 Act').

Having satisfied myself that the accounts of Exchange Church Belfast are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Basis of independent examiner's report

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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes 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; and
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 and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Brian Stewart

.....
Brian Stewart
RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

25 Sep 2024

Date:.....

Exchange Church Belfast

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	99,967	99,967	75,988
Other income	4	<u>12,139</u>	<u>12,139</u>	<u>8,663</u>
Total income		<u>112,106</u>	<u>112,106</u>	<u>84,651</u>
Expenditure on:				
Charitable activities	5	<u>(97,562)</u>	<u>(97,562)</u>	<u>(97,818)</u>
Total expenditure		<u>(97,562)</u>	<u>(97,562)</u>	<u>(97,818)</u>
Net income/(expenditure)		<u>14,544</u>	<u>14,544</u>	<u>(13,167)</u>
Net movement in funds		14,544	14,544	(13,167)
Reconciliation of funds				
Total funds brought forward		<u>62,103</u>	<u>62,103</u>	<u>75,270</u>
Total funds carried forward	12	<u><u>76,647</u></u>	<u><u>76,647</u></u>	<u><u>62,103</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 17 form an integral part of these financial statements.

Exchange Church Belfast

(Registration number: NI629508) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	9,480	12,281
Current assets			
Debtors	9	8,724	6,522
Cash at bank and in hand	10	<u>63,876</u>	<u>54,130</u>
		72,600	60,652
Creditors: Amounts falling due within one year	11	<u>(5,433)</u>	<u>(10,830)</u>
Net current assets		<u>67,167</u>	<u>49,822</u>
Net assets		<u>76,647</u>	<u>62,103</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>76,647</u>	<u>62,103</u>
Total funds	12	<u>76,647</u>	<u>62,103</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 25 Sep 2024 and signed on their behalf by:



.....
Andrew George Toogood
Trustee



.....
Paul Jordan
Trustee

The notes on pages 10 to 17 form an integral part of these financial statements.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

179-187 Albertbridge Road

Belfast

Co Down

BT5 4PS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Exchange Church Belfast meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	82,883	82,883
Gift aid reclaimed	17,084	17,084
	99,967	99,967
	99,967	99,967
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	62,386	62,386
Gift aid reclaimed	13,602	13,602
	75,988	75,988
	75,988	75,988

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	11,954	11,954
Total for 2023	11,954	11,954
Total for 2022	8,078	8,078

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		96,913	96,913
Governance costs		649	649
Total for 2023		<u>97,562</u>	<u>97,562</u>
Total for 2022		<u>97,818</u>	<u>97,818</u>

Included in governance costs is fees payable to the independent examiner for Independent examination of the financial statements of £649 (2022 - £613) .

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Trustees remuneration and expenses

One of the trustees Mr A. Toogood provides pastoral support services to the charity and received remuneration for this in the amount of £24,000 (2022: £24,000).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	20,888	20,888
Additions	350	350
At 31 December 2023	<u>21,238</u>	<u>21,238</u>
Depreciation		
At 1 January 2023	8,607	8,607
Charge for the year	3,151	3,151
At 31 December 2023	<u>11,758</u>	<u>11,758</u>
Net book value		
At 31 December 2023	<u>9,480</u>	<u>9,480</u>
At 31 December 2022	<u>12,281</u>	<u>12,281</u>

9 Debtors

	2023 £	2022 £
Prepayments	3,910	5,578
Other debtors	4,814	944
	<u>8,724</u>	<u>6,522</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>63,876</u>	<u>54,130</u>

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,837	10,234
Accruals	596	596
	5,433	10,830

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	62,103	112,106	(97,562)	76,647

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	75,270	84,651	(97,818)	62,103

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	9,480	9,480
Current assets	72,600	72,600
Current liabilities	(5,433)	(5,433)
Total net assets	76,647	76,647

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	12,281	12,281
Current assets	60,652	60,652
Current liabilities	<u>(10,830)</u>	<u>(10,830)</u>
Total net assets	<u>62,103</u>	<u>62,103</u>



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Parties involved with this document

Document processed	Party + Fingerprint
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Wed, 25th Sep 2024 14:50:13 BST	Paul Jordan - Signer (bf27283bf887eb7e031afc8c5df4da5c)
Wed, 25th Sep 2024 17:04:34 BST	RBCA Limited - Signer (177cb7337e368cc9598d31f1caf1565a)

Audit history log

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Wed, 25th Sep 2024 17:04:35 BST	RBCA Limited viewed the envelope81.104.236.75

Exchange Church Belfast

Northern Ireland - Charity number 102800

Annual report

EXCHANGE CHURCH BELFAST

Trustees Report

- to encourage a heart for the promoters of the Christian faith and the relief of poverty worldwide

In setting out the objectives for the church and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purpose and provide a benefit to the beneficiaries.

Public benefit

The direct benefits which flow from this object include the increasing the ability and activity of people to become involved in the community. These benefits are demonstrated through the involvement of volunteers in various Church activities. This object does not give rise to any harm. The beneficiaries of this object are families and individuals living in Belfast Metropolitan Area. A private benefit may arise to trustees and/or their families availing of Church activities. Access to these activities is equally open to all beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

The direct benefits which flow from this object include improved knowledge of the tenets of the Christian faith and the opportunities created for people to put these tenets into action in the community. These benefits are demonstrated through oral and written feedback from attendees and from those accessing Church teaching online and the level of engagement in Church activities by attendees. This object does not give rise to any harm. The beneficiaries of this object are people living in the Belfast Metropolitan Area and people from further afield accessing Church teaching online who want to know more about the Christian faith or develop their understanding of their Christian faith. A private benefit may arise to trustees and/or their families improving their own knowledge of the Christian faith. Access to Church teaching is equally open to all beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

The direct benefits which flow from this object include better identification of and more targeted meeting of people's practical and spiritual needs. These benefits are demonstrated through the Church's ongoing development of relationships with existing Churches, community and overseas charitable organisations. This object does not give rise to any harm. The beneficiaries of this object are people living in areas of deprivation in East Belfast and living in deprivation overseas. There are no private benefits flowing from this object.

The direct benefits which flow from this object include improved ability to provide pastoral care and support to people and organisations. These benefits are demonstrated through feedback from Church attendees, the Church teaching archive online and the established relationships with community and charitable organisations. This object does not give rise to any harm. The beneficiaries of this object are people from the Belfast Metropolitan Area who attend Church, people overseas accessing teaching online and people in East Belfast who avail of Church activities in the local community. A private benefit may arise to trustees and/or their families availing of pastoral care. Access to pastoral care is equally open to all beneficiaries. This benefit is incidental and necessary to ensure the benefit is provided to our beneficiaries.

The direct benefits which flow from this object include better access for people to learn about the tenets of the Christian faith and the meeting of basic human requirements to help improve life. These benefits are demonstrated through the Church partnering with a charity which operates overseas. This object does not give rise to any harm. The beneficiaries of this object are the people living overseas who have limited or no understanding of the Christian faith amongst whom the charity has developed projects and who have been identified as living in poverty. There are no private benefits flowing from this object.

Achievements and performance

During 2023 church life continued to grow. We saw a number of overseas students and young professionals from different nations attending the church which brought great diversity and life. We continued to develop our social media content and increase our presence online resulting in Pastors from both America and Brazil visiting the church.

We undertook a number of community initiatives. A pantomime was written as a Christmas outreach and tickets were given out free of charge. The church community came together to act, sing, dance and create sets. This was a great success and we saw over 200 people attend.

We began a youth club for 8-14 year olds where they could engage in arts and crafts, sport and music activities. We also pioneered an online parenting course in which we had people from various parts of Northern Ireland and even a family from Canada attend.

We encouraged all members to find their place in which they could invest their time and expertise to further the mission of the church and serve the local community through hospitality, social media, kids and youth ministry, worship and prayer. Youth and kids work continued with all volunteers undergoing enhanced access NI checks

Financial review

The Church has continued to be well supported by donations, gifts and various related activities during the year. The statement of Financial Activities on page 8 show a surplus of £14,544 for the year bringing unrestricted funds to £76,647 at 31 December 2023, with a closing bank position of £63,875.

Structure, governance and management Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 19 February 2015.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by these Articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Exchange Church Belfast is in compliance with legal and other governance obligations. The company was formally granted charitable status by the NI Charity Commission, its charity number being NIC102800.

Organisational structure

Trustees' meetings are held regularly and decisions taken must either be a majority decision or in accordance with the Articles. The trustees may delegate any of the powers conferred on them under the Articles to committees who must follow the procedures set out for them by the trustees.

Appointment of Trustees

Trustees are appointed in accordance with section 20 of our Articles of Association. Candidates must be active members of the church, demonstrating a strong commitment to our mission and values.

Qualifications: Trustees should possess relevant skills and experience, including legal, financial, and administrative expertise.

Duties: Trustees are responsible for the oversight of church property, financial management, and ensuring compliance with legal and regulatory requirements.

We believe that this process will ensure the selection of dedicated and capable individuals who will contribute to the continued growth and success of our church community.

Statement of trustees' responsibilities

The trustees (who are also the directors of Exchange Church Belfast for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of

the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

25 Sep 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....

Andrew George Toogood Trustee



.....

Paul Jordan

Exchange Church Belfast

Northern Ireland - Charity number 102800

Annual return

EXCHANGE CHURCH BELFAST

Independent Examiner's Report to the trustees of Exchange Church Belfast (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity’s trustees of Exchange Church Belfast (and also its directors 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 (‘the 2006 Act’).

Having satisfied myself that the accounts of Exchange Church Belfast are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 (‘the 2008 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Basis of independent examiner’s report

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. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes 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; and
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 and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Brian Stewart

.....

Brian Stewart
RBCA Limited
Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

25 Sep 2024

Exchange Church Belfast

Northern Ireland - Charity number 102800

Accounts

Exchange Church Belfast

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2019

	Note	2019		2018
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	92,216	92,216	83,639
Investment income	6	53	53	35
Other income	7	7,900	7,900	5,040
Total income		<u>100,169</u>	<u>100,169</u>	<u>88,714</u>
Expenditure				
Expenditure on charitable activities	8,9	85,188	85,188	75,816
Total expenditure		<u>85,188</u>	<u>85,188</u>	<u>75,816</u>
Net income and net movement in funds		<u>14,981</u>	<u>14,981</u>	<u>12,898</u>
Reconciliation of funds				
Total funds brought forward		48,208	48,208	35,310
Total funds carried forward		<u>63,189</u>	<u>63,189</u>	<u>48,208</u>

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

Exchange Church Belfast
Company Limited by Guarantee
Statement of Financial Position
31 December 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible fixed assets	13		2,374	476
Current assets				
Debtors	14	5,632		5,262
Cash at bank and in hand		<u>58,477</u>		<u>43,812</u>
		64,109		49,074
Creditors: amounts falling due within one year	15	<u>3,294</u>		<u>1,342</u>
Net current assets			<u>60,815</u>	<u>47,732</u>
Total assets less current liabilities			<u>63,189</u>	<u>48,208</u>
Net assets			<u>63,189</u>	<u>48,208</u>
Funds of the charity				
Unrestricted funds			<u>63,189</u>	<u>48,208</u>
Total charity funds	16		<u>63,189</u>	<u>48,208</u>

For the year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

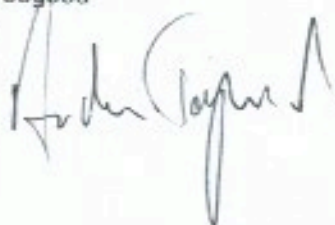
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2020, and are signed on behalf of the board by:

Mr P Jordan
Trustee



Mr A G Toogood
Trustee



Exchange Church Belfast
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 179-187 Albertbridge Road, Belfast, BT5 4PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

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

Exchange Church Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

All fixed assets are initially recorded at cost.

Exchange Church Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Depreciation

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

Fixtures and fittings - 15% straight line

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Exchange Church Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Depreciation

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

Fixtures and fittings - 15% straight line

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

Exchange Church Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial Instruments *(continued)*

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

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

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

4. Limited by guarantee

The company is limited by guarantee and has no authorised or issued share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Donations	76,345	76,345	68,646	68,646
Gift aid	15,871	15,871	14,993	14,993
	<u>92,216</u>	<u>92,216</u>	<u>83,639</u>	<u>83,639</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest	<u>53</u>	<u>53</u>	<u>35</u>	<u>35</u>

7. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Room hire	<u>7,900</u>	<u>7,900</u>	<u>5,040</u>	<u>5,040</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Support costs	<u>85,188</u>	<u>85,188</u>	<u>75,816</u>	<u>75,816</u>

Exchange Church Belfast

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	£	2019	2018
	£	£	£
Charitable activities	83,936	83,936	74,947
Governance costs	1,252	1,252	869
	<u>85,188</u>	<u>85,188</u>	<u>75,816</u>

10. Net income

Net income is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>533</u>	<u>168</u>

11. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

12. Trustee remuneration and expenses

No trustees received remuneration or other benefits in their position as trustees of the charity. One of the trustees Mr A. Toogood provides pastoral support services to the company and received remuneration for this in the amount of £24,000 for the year ended 31 December 2019

13. Tangible fixed assets

	Fixtures and fittings	Total
	£	£
Cost		
At 1 January 2019	1,123	1,123
Additions	2,431	2,431
At 31 December 2019	<u>3,554</u>	<u>3,554</u>
Depreciation		
At 1 January 2019	647	647
Charge for the year	533	533
At 31 December 2019	<u>1,180</u>	<u>1,180</u>
Carrying amount		
At 31 December 2019	<u>2,374</u>	<u>2,374</u>
At 31 December 2018	<u>476</u>	<u>476</u>

Exchange Church Belfast

Northern Ireland - Charity number 102800

Annual report

Exchange Church Belfast
Company Limited by Guarantee
Financial Statements
31 December 2019

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The following pages do not form part of the financial statements	
Detailed statement of financial activities	14
Notes to the detailed statement of financial activities	15

Exchange Church Belfast

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

Reference and administrative details

Registered charity name	Exchange Church Belfast
Charity registration number	NIC102800
Company registration number	NI629508
Principal office and registered office	179-187 Albertbridge Road Belfast BT5 4PS

The trustees

Dr P D Glasgow	(Retired 1 February 2020)
Mr P Jordan	
Mr A G Thompson	
Mr A G Toogood	

Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
-----------------------------	--

Structure, governance and management

GOVERNING DOCUMENT

The organisation is a charitable company limited by guarantee, incorporated on 19 February 2015.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by these Articles. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Exchange Church Belfast is in compliance with legal and other governance obligations. The company was formally granted charitable status by the NI Charity Commission, its charity number being NIC102800.

ORGANISATIONAL STRUCTURE & GUIDANCE

Trustees' meetings are held regularly and decisions taken must either be a majority decision or in accordance with the Articles. The trustees may delegate any of the powers conferred on them under the Articles to committees who must follow the procedures set out for them by the trustees.

Exchange Church Belfast

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2019

Objectives and activities

The objectives of the Church are for the benefit of the public:

- to encourage and resource outreach ministry, Christian evangelism and teaching through the promotion and development of appropriate structured projects and activities particularly through work with young people, children and community projects
- to generally provide the furtherance of the Christian faith
- to improve and develop outreach ministry
- to resource the employment of workers involved in outreach ministry, Christian evangelism and teaching
- to encourage a heart for the promoters of the Christian faith and the relief of poverty worldwide

In setting out the objectives for the church and planning activities for the year, the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purpose and provide a benefit to the beneficiaries.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Exchange Church Belfast is a relatively new organisation.

Services are run each Sunday with full creche and children's facilities for newborns to teenagers. Enhanced Access NI checks are undertaken for all volunteers who apply to work with our children and young people.

There is also an increasing amount of activities during the week with a lot of opportunities for volunteers to get involved in all the different areas of church life.

Financial review

The Church has continued to be well supported by donations, gifts and various related activities during the year and showed a surplus of £14,981 bringing unrestricted funds to £63,189 at 31 December 2019, with a closing bank position of £58,477.

Exchange Church Belfast

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2019

Plans for future periods

The church will continue to build on the successes to date in the coming year by continuing to encourage and resource outreach ministry.

Responsibilities of the Trustees

The trustees (who are also the directors of Exchange Church Belfast for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

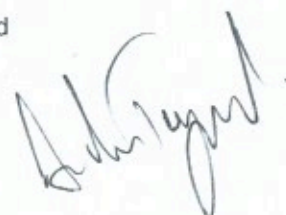
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The trustees' annual report and the strategic report were approved on 21 September 2020 and signed on behalf of the board of trustees by:

Mr P Jordan
Trustee



Mr A G Toogood
Trustee



Exchange Church Belfast

Northern Ireland - Charity number 102800

Annual return

Exchange Church Belfast

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Exchange Church Belfast

Year ended 31 December 2019

I report to the trustees on my examination of the financial statements of Exchange Church Belfast (the charity) for the year ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

E Mulholland
for and on behalf of Johnston Graham Limited

Independent Examiner

216/218 Hollywood Road
Belfast
BT4 1PD

21 September 2020