

Village Church Belfast

Statement of Financial Activities for the Year Ended 30 June 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	207,464	18,868	226,332
Other trading activities	4	530	-	530
Total income		<u>207,994</u>	<u>18,868</u>	<u>226,862</u>
Expenditure on:				
Charitable activities	5	(211,696)	(4,735)	(216,431)
Total expenditure		<u>(211,696)</u>	<u>(4,735)</u>	<u>(216,431)</u>
Net (expenditure)/income		(3,702)	14,133	10,431
Transfers between funds		<u>193,540</u>	<u>(193,540)</u>	<u>-</u>
Net movement in funds		189,838	(179,407)	10,431
Reconciliation of funds				
Total funds brought forward		<u>122,662</u>	<u>179,407</u>	<u>302,069</u>
Total funds carried forward	16	<u>312,500</u>	<u>-</u>	<u>312,500</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	258,634	121,211	379,845
Other trading activities	4	885	-	885
Total income		<u>259,519</u>	<u>121,211</u>	<u>380,730</u>
Expenditure on:				
Charitable activities	5	(258,047)	(40,589)	(298,636)
Total expenditure		<u>(258,047)</u>	<u>(40,589)</u>	<u>(298,636)</u>
Net income		<u>1,472</u>	<u>80,622</u>	<u>82,094</u>
Net movement in funds		1,472	80,622	82,094
Reconciliation of funds				
Total funds brought forward		<u>121,190</u>	<u>98,785</u>	<u>219,975</u>
Total funds carried forward	16	<u>122,662</u>	<u>179,407</u>	<u>302,069</u>

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

The funds breakdown for 2023 is shown in note 16.

The notes on pages 11 to 18 form an integral part of these financial statements.

Village Church Belfast

(Registration number: NI631949)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	219,794	17,941
Current assets			
Debtors	13	52,338	-
Cash at bank and in hand	14	<u>42,821</u>	<u>287,957</u>
		95,159	287,957
Creditors: Amounts falling due within one year	15	<u>(2,453)</u>	<u>(3,829)</u>
Net current assets		<u>92,706</u>	<u>284,128</u>
Net assets		<u>312,500</u>	<u>302,069</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	179,407
Unrestricted income funds			
Unrestricted funds		<u>312,500</u>	<u>122,662</u>
Total funds	16	<u>312,500</u>	<u>302,069</u>

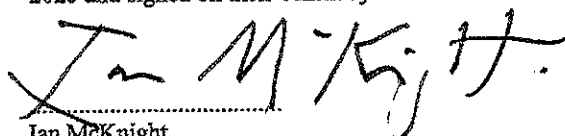
For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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 9 to 18 were approved by the trustees, and authorised for issue on 21 March 2025 and signed on their behalf by:


Ian McKnight
Trustee

The notes on pages 11 to 18 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 June 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:

25 Upper Newtownards Road
Belfast
BT4 3HT

These financial statements were authorised for issue by the trustees on 21 March 2025.

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

Village 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.

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.

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.

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Notes to the Financial Statements for the Year Ended 30 June 2024

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.

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.

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.

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

Individual fixed assets costing £1.00 or more are initially recorded at cost.

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
Fixtures & Fittings	20% Reducing Balance

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.

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Notes to the Financial Statements for the Year Ended 30 June 2024

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.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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.

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Notes to the Financial Statements for the Year Ended 30 June 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	10,430	17,740	28,170
Gift aid reclaimed	51,211	1,128	52,339
Regular giving and capital donations	145,823	-	145,823
Total for 2024	207,464	18,868	226,332
Total for 2023	258,634	121,211	379,845

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Property rental income	530	530
Total for 2024	530	530
Total for 2023	885	885

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Mission & Outreach	78,950	-	78,950
Depreciation, amortisation and other similar costs	7,781	-	7,781
Staff costs	122,309	4,735	127,044
Governance costs	2,656	-	2,656
Total for 2024	211,696	4,735	216,431
Total for 2023	258,047	40,589	298,636

In addition to the expenditure analysed above, there are also governance costs of £2,656 (2023 - £4,858) which relate directly to charitable activities. See note 6 for further details.

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Notes to the Financial Statements for the Year Ended 30 June 2024

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,090	1,090
Other governance costs	1,566	1,566
Total for 2024	2,656	2,656
Total for 2023	4,858	4,858

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	7,781	4,485

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Jonathan Parks

Jonathan Parks received remuneration of £38,966 (2023: £37,125) during the year.

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Notes to the Financial Statements for the Year Ended 30 June 2024

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	124,652	168,122
Other staff costs	<u>2,392</u>	<u>12,204</u>
	<u>127,044</u>	<u>180,326</u>

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,090</u>	<u>1,029</u>

Village Church Belfast

Notes to the Financial Statements for the Year Ended 30 June 2024

11 Taxation

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

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 July 2023	-	47,867	47,867
Additions	209,634	-	209,634
At 30 June 2024	209,634	47,867	257,501
Depreciation			
At 1 July 2023	-	29,926	29,926
Charge for the year	4,193	3,588	7,781
At 30 June 2024	4,193	33,514	37,707
Net book value			
At 30 June 2024	205,441	14,353	219,794
At 30 June 2023	-	17,941	17,941

13 Debtors

	2024
	£
Other debtors	52,338

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	42,821	287,957

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	78	72
Other taxation and social security	647	2,722
Other creditors	638	-
Accruals	1,090	1,035
	2,453	3,829

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Notes to the Financial Statements for the Year Ended 30 June 2024

16 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
General	122,662	207,994	(211,696)	193,540	312,500
Restricted funds	<u>179,407</u>	<u>18,868</u>	<u>(4,735)</u>	<u>(193,540)</u>	<u>-</u>
Total funds	<u>302,069</u>	<u>226,862</u>	<u>(216,431)</u>	<u>-</u>	<u>312,500</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £		Balance at 30 June 2023 £
Unrestricted funds					
General	121,190	259,519	(258,047)		122,662
Restricted funds	<u>98,785</u>	<u>121,211</u>	<u>(40,589)</u>		<u>179,407</u>
Total funds	<u>219,975</u>	<u>380,730</u>	<u>(298,636)</u>		<u>302,069</u>

The restricted funds of £193,540 were used to purchase the premises at 25 Upper Newtownards Road. The Church is being used for unrestricted purposes, and is treated as a unrestricted asset. The balance of restricted funds has therefore been moved to unrestricted funds.

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2024 £
Tangible fixed assets	219,794	219,794
Current assets	95,159	95,159
Current liabilities	<u>(2,453)</u>	<u>(2,453)</u>
Total net assets	<u>312,500</u>	<u>312,500</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	17,941	-	17,941
Current assets	108,550	179,407	287,957
Current liabilities	<u>(3,829)</u>	<u>-</u>	<u>(3,829)</u>
Total net assets	<u>122,662</u>	<u>179,407</u>	<u>302,069</u>