

Foundation Church

Northern Ireland · Charity number 106726

Details

Status	Received
Company number	643495
Registered	2017-07-10
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	2D Knockwood Crescent Belfast Bt5 6ge BT5 6GE
Phone	02891878179
Email	hello@foundationchurchbelfast.com
Website	www.foundationchurchbelfast.com

Activities

Purposes: Foundation Church exists to promote the Christian religion in Northern Ireland.

What the charity does: The advancement of religion

How the charity works: Religious activities

Who the charity helps: Children (5-13 year olds),Men,Older people,Parents,Preschool (0-5 year olds),Unemployed/low income,Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£74,996	£54,030	£0	1

Trustees

Name	Role	Appointed
Christopher Macartney		
David Browne		
David Varney		
Glenn Wasson		
Marion Varney		

Foundation Church

Northern Ireland - Charity number 106726

Accounts

Company registration number: NI643495
Charity registration number: 106726

**FOUNDATION CHURCH
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

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**Foundation Church
Reference and Administrative Details
For The Year Ended 31 January 2025**

Trustees	David Browne Christopher Macartney David Varney Marion Varney Glenn Wasson
Charity Number	106726
Company Number	NI643495
Independent Examiner	Michelle Robinson D N Robinson Limited Chartered Certified Accountant 17 Gray's Hill Bangor County Down BT20 3BB

Foundation Church
Company No. NI643495
Trustees' Report For The Year Ended 31 January 2025

The trustees present their report and the financial statements for the year ended 31 January 2025.

Objectives and Activities

Aims and Objectives

The objectives of the church are:

- The promotion and practice of the Christian Faith
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

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

Public Benefit

The direct benefits that flow from our purpose are the promotion and practice of the Christian faith, which contribute to spiritual, psychological and physical well-being of participants. These benefits are recognised through feedback from participants and increasing numbers of attenders at services of worship. No harm has been identified from the organisation's purposes.

Foundation Church exists for the benefit of the general public. The charity will employ pastors and various other staff as it expands in size. These employments will solely be to further the purpose of the Foundation Church as outlined above and so are incidental and necessary to achieving these objectives.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

As stated in our governing documents,

'Foundation Church exists to promote the Christian religion in Northern Ireland.'

'The main activities of Foundation Church are: (a) holding weekly public worship services, and (b) performing charitable works among local communities in Belfast and throughout Northern Ireland.'

Throughout the year ending 31 January 2025 we saw a wide array of activity taking place at Foundation Church in furtherance of our objectives. Our Sunday worship services saw a sustained growth in attendance over this time, and included three baptism services, monthly community lunches, an eldership installation, child dedications, and our weekly FCB Kids ministry. During this time we were strengthened by visiting speakers both from local churches and further afield from our Advance Movement partner churches.

Beyond our Sunday services, we celebrate a proliferation of new community events and ministries. In July 2024 we held our first Holiday Bible Club for local children of primary school ages, culminating in a busy community BBQ evening! Our adult GCSE maths class concluded in November 2024 with four students sitting and successfully passing their exams. This opened exciting new job opportunities to the students that were not previously available to them.

We also held our first community carol singing event, as well as a packed evening carol service in December. Through hosting the Union learning community, we were able to provide theological training to church leaders throughout the year. Additionally we ran the 321 Course twice – this is a short course open to anyone in or outside the church interested in learning more about the Christian faith.

During this year we were able to employ our pastor David Varney in a fulltime capacity. This represents a significant moment for us as a growing church, and is a testimony of God's goodness and our church's desire to progress in our mission. As the daily work of pastoral care, team-building, and leadership development continues, we look forward expectantly to what will be established and strengthened in the year to come.

Foundation Church Trustees' Report (continued) For The Year Ended 31 January 2025

Financial Review

Financial Position

The Statement of Financial Activities set out on page 5 shows income for the year of £74,996.

Expenditure for the year totalled £54,030 showing a surplus of £20,966.

This brings the unrestricted funds to £33,044 at 31 January 2025.

Reserves Policy

The Directors' aim to maintain sufficient free reserves to enable the Charity to maintain its charitable activities as its current level.

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

The charitable 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.

The charitable company was granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Trustee Selection Methods

The board of trustees make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the charitable company. Any person who is willing to act as a trustee may be appointed by an ordinary resolution or by the decision of the directors.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Foundation Church 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement 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 the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has 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.

**Foundation Church
Trustees' Report (continued)
For The Year Ended 31 January 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line.

David Varney

Trustee

20/10/2025

Foundation Church
Independent Examiner's Report to the Trustees of Foundation Church
For The Year Ended 31 January 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (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 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Robinson
20/10/2025
D N Robinson Limited
Chartered Certified Accountant
17 Gray's Hill
Bangor
County Down
BT20 3BB

Foundation Church
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 January 2025

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	4	74,996	44,710
EXPENDITURE ON:			
Charitable activities:	6		
Charitable activities		(54,030)	(51,289)
NET INCOME/(EXPENDITURE)		20,966	(6,579)
NET MOVEMENT IN FUNDS		20,966	(6,579)
RECONCILIATION OF FUNDS:			
Total funds brought forward		12,078	18,657
TOTAL FUNDS CARRIED FORWARD	13	33,044	12,078

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

The notes on pages 8 to 12 form part of these financial statements.

**Foundation Church
Balance Sheet
As At 31 January 2025**

		2025	2024
		Unrestricted	Total
	Notes	funds	funds
		£	£
FIXED ASSETS			
Tangible Assets	10	5,726	7,778
		<u>5,726</u>	<u>7,778</u>
CURRENT ASSETS			
Debtors	11	6,270	-
Cash at bank and in hand		23,915	4,651
		<u>30,185</u>	<u>4,651</u>
Creditors: Amounts Falling Due Within One Year	12	(2,867)	(351)
		<u>27,318</u>	<u>4,300</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>33,044</u>	<u>12,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>33,044</u>	<u>12,078</u>
NET ASSETS		<u>33,044</u>	<u>12,078</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		<u>33,044</u>	<u>12,078</u>
TOTAL FUNDS	13	<u>33,044</u>	<u>12,078</u>

For the year ending 31 January 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board



David Varney

Trustee
20/10/2025

The notes on pages 8 to 12 form part of these financial statements.

Foundation Church

Notes to the Financial Statements

For The Year Ended 31 January 2025

1. General Information

Foundation Church is a company limited by guarantee, incorporated in Northern Ireland, registered number NI643495 and registered charity number 106726. The registered office is .

2. Statement of Compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The charitable company is a Public Benefit Entity as defined by FRS 102.

3.2. Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b) and 11.48 (c);
- the requirements of Section 12 Other Financial Instruments Issues paragraphs 12.27, 12.29 (a), 12.29 (b), 12.29A and 12.30.

3.3. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

3.4. Significant judgements and estimations

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.

3.5. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

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.

3.6. 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.

...CONTINUED

Foundation Church
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

3.6. Incoming Resources - continued

- 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.

3.7. Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes and 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.

3.8. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% straight line
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3.9. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.10. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

4. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	61,809	38,962
Gift aid	13,187	5,748
	74,996	44,710

5. Net Income/(Expenditure)

The net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	2,052	1,400

Foundation Church
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

6. Analysis of Expenditure

	2025		
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Charitable activities	3,556	50,474	54,030
	2024		
	Activities undertaken directly	Support costs (see note 7)	Total
	£	£	£
Charitable activities	4,589	46,700	51,289

7. Support Costs

	2025
	Charitable activities
	£
Employee costs	29,050
Premises expenses	8,061
General administration	10,681
Depreciation	2,052
Governance costs	630
	50,474
	2024
	Charitable activities
	£
Employee costs	9,396
Premises expenses	27,061
General administration	8,073
Depreciation	1,400
Governance costs	770
	46,700

Foundation Church
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

8. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	22,347	7,155
Social security costs	1,514	-
Other pension costs	1,530	374
	<u>25,391</u>	<u>7,529</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

9. Average Number of Employees

Average number of employees during the year was: 1 (2024: 1)

10. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 February 2024	11,255
As at 31 January 2025	<u>11,255</u>
Depreciation	
As at 1 February 2024	3,477
Provided during the period	2,052
As at 31 January 2025	<u>5,529</u>
Net Book Value	
As at 31 January 2025	<u>5,726</u>
As at 1 February 2024	<u>7,778</u>

11. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	<u>6,270</u>	<u>-</u>

12. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Other creditors	608	1
Taxation and social security	1,279	-
Accruals and deferred income	980	350
	<u>2,867</u>	<u>351</u>

Foundation Church
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2025

13. Movement in Funds

	As at 1 February 2024	Income	Expenditure	As at 31 January 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	12,078	74,996	(54,030)	33,044
Total funds	<u>12,078</u>	<u>74,996</u>	<u>(54,030)</u>	<u>33,044</u>

	As at 1 February 2023	Income	Expenditure	As at 31 January 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	18,657	44,710	(51,289)	12,078
Total funds	<u>18,657</u>	<u>44,710</u>	<u>(51,289)</u>	<u>12,078</u>

14. Transactions with Trustees

David Varney received gross salary of £22,347 as remuneration for his ministerial duties and the Church paid £1,530 in employers' pension contributions.

No remuneration or other benefits from employment with the Church were received by any other trustees.

15. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

Accounts

Company registration number: NI643495

Charity registration number: 106726

Foundation Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Foundation Church

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Foundation Church

Reference and Administrative Details

Trustees	Dr Glenn David Wasson Christopher Stephen Macartney Marion Edwina Varney David Browne Dr David Andrew Varney
Charity Registration Number	106726
Company Registration Number	NI643495
Registered Office	2d Knockwood Crescent Belfast BT5 6GE
Accountants	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Foundation Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2024.

Objectives and activities

The objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

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

Public benefit

The direct benefits that flow from our purpose are the promotion and practice of the Christian faith, which contribute to spiritual, psychological and physical well-being of participants. These benefits are recognised through feedback from participants and increasing numbers of attenders at services of worship. No harm has been identified from the organisation's purposes.

Foundation Church exists for the benefit of the general public. The charity will employ pastors and various other staff as it expands in size. These employments will solely be to further the purpose of Foundation Church as outlined above and so are incidental and necessary to achieving these objectives.

Foundation Church

Trustees' Report

Achievements and performance

The 2023-2024 year at Foundation Church Belfast was a year of change and growth, and we celebrate all that has contributed to our goal - to advance the Christian faith and to serve the local community as an outflowing of that Christian faith.

As we contemplated a transition to a new permanent meeting place, we were able to strengthen our Trustee Team by the addition of Chris Macartney, Marion Varney and Glenn Wasson. Each of them bring unique expertise and hunger to serve the church through this vital work.

And so, in May 2023, we moved to Clarawood in east Belfast, permanently locating ourselves in a former church building on the estate. This enabled us to increase our serving opportunities beyond a Sunday worship service, to include evening and midweek options.

Across the summer of 2023 we held a special giving day to raise funds for a church building renovation project. Due to the generosity of our members and supporters, we were able to renovate the building, giving it a much-needed new look, as we prepared for a formal launch in September 2023. The renovations included new staging, new flooring throughout the building, a new kitchen, and a entirely redesigned kid's ministry space, complete with hand-painted mural by some talented local artists.

Following our official launch of weekend worship services in September 2023, we have been able to host many additional events and activities such as an adult GCSE maths class, monthly church lunches, a community New Year's Eve party, and various men's and women's events across the year.

As we look back, we celebrate the growth in depth and breadth of our church, with record attendances, new members being added, increased serving opportunities to the local area, and plans being formulated for more of the same in the year to come.

Financial review

The statement of Financial Activities set out on page 5 shows income for the year of £44,710. Expenditure for the year totalled £51,289 showing a deficit of £6,579. This brings the unrestricted funds to £12,078 at 31 January 2024.

Policy on reserves

The Directors' aim to maintain sufficient free reserves to enable the Charity to maintain its charitable activities at its current level.

Foundation Church

Trustees' Report

Trustees and officers

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

Trustees:	Karen Gribben (resigned 1 May 2023)
	Dr Glenn David Wasson (appointed 10 May 2023)
	Christopher Stephen Macartney (appointed 10 May 2023)
	Marion Edwina Varney (appointed 10 May 2023)
	David Browne
	Dr David Andrew Varney

Structure, governance and management

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

The charitable 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.

The charitable company was granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Recruitment and appointment of trustees

The board of trustees make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the charitable company. Any person who is willing to act as a trustee may be appointed by an ordinary resolution or by the decision of the directors.

Statement of trustees' responsibilities

The trustees (who are also the directors of Foundation Church 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".

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:

Foundation Church

Trustees' Report

- 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.

30 Oct 2024

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



.....
Dr David Andrew Varney
Trustee

Foundation Church

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of Foundation Church (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 Foundation Church 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.

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.

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.

Foundation Church

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

Brian Stewart

.....
Brian Stewart
Independent Examiner
RBCA Limited

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

30 Oct 2024

Date:.....

Foundation Church

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

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Total income		<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Expenditure on:				
Charitable activities		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Total expenditure		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Net expenditure		<u>(6,579)</u>	<u>(6,579)</u>	<u>(3,695)</u>
Net movement in funds		(6,579)	(6,579)	(3,695)
Reconciliation of funds				
Total funds brought forward		<u>18,657</u>	<u>18,657</u>	<u>22,350</u>
Total funds carried forward	9	<u><u>12,078</u></u>	<u><u>12,078</u></u>	<u><u>18,655</u></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 9.

The notes on pages 10 to 15 form an integral part of these financial statements.

Foundation Church
(Registration number: NI643495)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	7,778	3,233
Current assets			
Cash at bank and in hand	7	4,651	15,611
Creditors: Amounts falling due within one year	8	<u>(351)</u>	<u>(189)</u>
Net current assets		<u>4,300</u>	<u>15,422</u>
Net assets		<u>12,078</u>	<u>18,655</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>12,078</u>	<u>18,655</u>
Total funds	9	<u>12,078</u>	<u>18,655</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.

30 Oct 2024 The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Dr David Andrew Varney
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

Foundation Church

Notes to the Financial Statements for the Year Ended 31 January 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:

2d Knockwood Crescent
Belfast
BT5 6GE

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

Foundation Church 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.

Presentational currency and level of rounding

The presentational currency is £ sterling and the level of rounding is 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.

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.

Foundation Church

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

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred to their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Foundation Church

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

Asset class

Fixtures and fittings

Depreciation method and rate

20% Straight line

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.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	38,962	38,962
Gift aid reclaimed	5,748	5,748
Total for 2024	44,710	44,710
Total for 2023	45,296	45,296

4 Staff costs

The aggregate payroll costs were as follows:

Foundation Church

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

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	6,501	31,025
Social security costs	654	-
Other staff costs	1,849	1,297
	<u>9,004</u>	<u>32,322</u>

No employee received emoluments of more than £60,000 during the year (2023: NIL).

5 Taxation

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

6 Tangible fixed assets

	Fixtures and Fittings £	Total £
Cost		
At 1 February 2023	5,310	5,310
Additions	5,945	5,945
At 31 January 2024	<u>11,255</u>	<u>11,255</u>
Depreciation		
At 1 February 2023	2,077	2,077
Charge for the year	1,400	1,400
At 31 January 2024	<u>3,477</u>	<u>3,477</u>
Net book value		
At 31 January 2024	<u>7,778</u>	<u>7,778</u>
At 31 January 2023	<u>3,233</u>	<u>3,233</u>

7 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>4,651</u>	<u>15,611</u>

Foundation Church

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

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1	2
Accruals	350	187
	<u>351</u>	<u>189</u>

Foundation Church

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

9 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	<u>18,657</u>	<u>44,710</u>	<u>(51,289)</u>	<u>12,078</u>

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	<u>22,350</u>	<u>45,296</u>	<u>(48,991)</u>	<u>18,655</u>

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2024 £
Tangible fixed assets	7,778	7,778
Current assets	4,651	4,651
Current liabilities	<u>(351)</u>	<u>(351)</u>
Total net assets	<u>12,078</u>	<u>12,078</u>
	Unrestricted funds General £	Total funds at 31 January 2023 £
Tangible fixed assets	3,233	3,233
Current assets	15,611	15,611
Current liabilities	<u>(189)</u>	<u>(189)</u>
Total net assets	<u>18,655</u>	<u>18,655</u>



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Foundation Church

Northern Ireland - Charity number 106726

Annual report

Company registration number: NI643495

Charity registration number: 106726

Foundation Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Foundation Church

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Foundation Church

Reference and Administrative Details

Trustees	Dr Glenn David Wasson Christopher Stephen Macartney Marion Edwina Varney David Browne Dr David Andrew Varney
Charity Registration Number	106726
Company Registration Number	NI643495
Registered Office	2d Knockwood Crescent Belfast BT5 6GE
Accountants	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Foundation Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2024.

Objectives and activities

The objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

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

Public benefit

The direct benefits that flow from our purpose are the promotion and practice of the Christian faith, which contribute to spiritual, psychological and physical well-being of participants. These benefits are recognised through feedback from participants and increasing numbers of attenders at services of worship. No harm has been identified from the organisation's purposes.

Foundation Church exists for the benefit of the general public. The charity will employ pastors and various other staff as it expands in size. These employments will solely be to further the purpose of Foundation Church as outlined above and so are incidental and necessary to achieving these objectives.

Foundation Church

Trustees' Report

Achievements and performance

The 2023-2024 year at Foundation Church Belfast was a year of change and growth, and we celebrate all that has contributed to our goal - to advance the Christian faith and to serve the local community as an outflowing of that Christian faith.

As we contemplated a transition to a new permanent meeting place, we were able to strengthen our Trustee Team by the addition of Chris Macartney, Marion Varney and Glenn Wasson. Each of them bring unique expertise and hunger to serve the church through this vital work.

And so, in May 2023, we moved to Clarawood in east Belfast, permanently locating ourselves in a former church building on the estate. This enabled us to increase our serving opportunities beyond a Sunday worship service, to include evening and midweek options.

Across the summer of 2023 we held a special giving day to raise funds for a church building renovation project. Due to the generosity of our members and supporters, we were able to renovate the building, giving it a much-needed new look, as we prepared for a formal launch in September 2023. The renovations included new staging, new flooring throughout the building, a new kitchen, and a entirely redesigned kid's ministry space, complete with hand-painted mural by some talented local artists.

Following our official launch of weekend worship services in September 2023, we have been able to host many additional events and activities such as an adult GCSE maths class, monthly church lunches, a community New Year's Eve party, and various men's and women's events across the year.

As we look back, we celebrate the growth in depth and breadth of our church, with record attendances, new members being added, increased serving opportunities to the local area, and plans being formulated for more of the same in the year to come.

Financial review

The statement of Financial Activities set out on page 5 shows income for the year of £44,710. Expenditure for the year totalled £51,289 showing a deficit of £6,579. This brings the unrestricted funds to £12,078 at 31 January 2024.

Policy on reserves

The Directors' aim to maintain sufficient free reserves to enable the Charity to maintain its charitable activities at its current level.

Foundation Church

Trustees' Report

Trustees and officers

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

Trustees:	Karen Gribben (resigned 1 May 2023)
	Dr Glenn David Wasson (appointed 10 May 2023)
	Christopher Stephen Macartney (appointed 10 May 2023)
	Marion Edwina Varney (appointed 10 May 2023)
	David Browne
	Dr David Andrew Varney

Structure, governance and management

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

The charitable 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.

The charitable company was granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Recruitment and appointment of trustees

The board of trustees make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the charitable company. Any person who is willing to act as a trustee may be appointed by an ordinary resolution or by the decision of the directors.

Statement of trustees' responsibilities

The trustees (who are also the directors of Foundation Church 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".

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:

Foundation Church

Trustees' Report

- 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.

30 Oct 2024

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



.....
Dr David Andrew Varney
Trustee

Foundation Church

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of Foundation Church (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 Foundation Church 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.

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.

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.

Foundation Church

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

Brian Stewart

.....
Brian Stewart
Independent Examiner
RBCA Limited

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

30 Oct 2024

Date:.....

Foundation Church

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

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Total income		<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Expenditure on:				
Charitable activities		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Total expenditure		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Net expenditure		<u>(6,579)</u>	<u>(6,579)</u>	<u>(3,695)</u>
Net movement in funds		(6,579)	(6,579)	(3,695)
Reconciliation of funds				
Total funds brought forward		<u>18,657</u>	<u>18,657</u>	<u>22,350</u>
Total funds carried forward	9	<u><u>12,078</u></u>	<u><u>12,078</u></u>	<u><u>18,655</u></u>

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

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Foundation Church
(Registration number: NI643495)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	7,778	3,233
Current assets			
Cash at bank and in hand	7	4,651	15,611
Creditors: Amounts falling due within one year	8	<u>(351)</u>	<u>(189)</u>
Net current assets		<u>4,300</u>	<u>15,422</u>
Net assets		<u>12,078</u>	<u>18,655</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>12,078</u>	<u>18,655</u>
Total funds	9	<u>12,078</u>	<u>18,655</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.

30 Oct 2024 The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:



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Dr David Andrew Varney
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

Foundation Church

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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:

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Belfast
BT5 6GE

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

Foundation Church 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.

Presentational currency and level of rounding

The presentational currency is £ sterling and the level of rounding is 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.

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.

Foundation Church

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

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred to their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Foundation Church

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

Asset class

Fixtures and fittings

Depreciation method and rate

20% Straight line

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.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	38,962	38,962
Gift aid reclaimed	5,748	5,748
Total for 2024	44,710	44,710
Total for 2023	45,296	45,296

4 Staff costs

The aggregate payroll costs were as follows:

Foundation Church

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

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	6,501	31,025
Social security costs	654	-
Other staff costs	1,849	1,297
	<u>9,004</u>	<u>32,322</u>

No employee received emoluments of more than £60,000 during the year (2023: NIL).

5 Taxation

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

6 Tangible fixed assets

	Fixtures and Fittings £	Total £
Cost		
At 1 February 2023	5,310	5,310
Additions	5,945	5,945
At 31 January 2024	<u>11,255</u>	<u>11,255</u>
Depreciation		
At 1 February 2023	2,077	2,077
Charge for the year	1,400	1,400
At 31 January 2024	<u>3,477</u>	<u>3,477</u>
Net book value		
At 31 January 2024	<u>7,778</u>	<u>7,778</u>
At 31 January 2023	<u>3,233</u>	<u>3,233</u>

7 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>4,651</u>	<u>15,611</u>

Foundation Church

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

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1	2
Accruals	350	187
	<u>351</u>	<u>189</u>

Foundation Church

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

9 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	18,657	44,710	(51,289)	12,078

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	22,350	45,296	(48,991)	18,655

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2024 £
Tangible fixed assets	7,778	7,778
Current assets	4,651	4,651
Current liabilities	(351)	(351)
Total net assets	12,078	12,078
	Unrestricted funds General £	Total funds at 31 January 2023 £
Tangible fixed assets	3,233	3,233
Current assets	15,611	15,611
Current liabilities	(189)	(189)
Total net assets	18,655	18,655



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Foundation Church

Northern Ireland - Charity number 106726

Annual return

Company registration number: NI643495

Charity registration number: 106726

Foundation Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Foundation Church

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Statement of Financial Activities	8
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Foundation Church

Reference and Administrative Details

Trustees	Dr Glenn David Wasson Christopher Stephen Macartney Marion Edwina Varney David Browne Dr David Andrew Varney
Charity Registration Number	106726
Company Registration Number	NI643495
Registered Office	2d Knockwood Crescent Belfast BT5 6GE
Accountants	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Foundation Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2024.

Objectives and activities

The objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

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

Public benefit

The direct benefits that flow from our purpose are the promotion and practice of the Christian faith, which contribute to spiritual, psychological and physical well-being of participants. These benefits are recognised through feedback from participants and increasing numbers of attenders at services of worship. No harm has been identified from the organisation's purposes.

Foundation Church exists for the benefit of the general public. The charity will employ pastors and various other staff as it expands in size. These employments will solely be to further the purpose of Foundation Church as outlined above and so are incidental and necessary to achieving these objectives.

Foundation Church

Trustees' Report

Achievements and performance

The 2023-2024 year at Foundation Church Belfast was a year of change and growth, and we celebrate all that has contributed to our goal - to advance the Christian faith and to serve the local community as an outflowing of that Christian faith.

As we contemplated a transition to a new permanent meeting place, we were able to strengthen our Trustee Team by the addition of Chris Macartney, Marion Varney and Glenn Wasson. Each of them bring unique expertise and hunger to serve the church through this vital work.

And so, in May 2023, we moved to Clarawood in east Belfast, permanently locating ourselves in a former church building on the estate. This enabled us to increase our serving opportunities beyond a Sunday worship service, to include evening and midweek options.

Across the summer of 2023 we held a special giving day to raise funds for a church building renovation project. Due to the generosity of our members and supporters, we were able to renovate the building, giving it a much-needed new look, as we prepared for a formal launch in September 2023. The renovations included new staging, new flooring throughout the building, a new kitchen, and a entirely redesigned kid's ministry space, complete with hand-painted mural by some talented local artists.

Following our official launch of weekend worship services in September 2023, we have been able to host many additional events and activities such as an adult GCSE maths class, monthly church lunches, a community New Year's Eve party, and various men's and women's events across the year.

As we look back, we celebrate the growth in depth and breadth of our church, with record attendances, new members being added, increased serving opportunities to the local area, and plans being formulated for more of the same in the year to come.

Financial review

The statement of Financial Activities set out on page 5 shows income for the year of £44,710. Expenditure for the year totalled £51,289 showing a deficit of £6,579. This brings the unrestricted funds to £12,078 at 31 January 2024.

Policy on reserves

The Directors' aim to maintain sufficient free reserves to enable the Charity to maintain its charitable activities at its current level.

Foundation Church

Trustees' Report

Trustees and officers

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

Trustees:	Karen Gribben (resigned 1 May 2023)
	Dr Glenn David Wasson (appointed 10 May 2023)
	Christopher Stephen Macartney (appointed 10 May 2023)
	Marion Edwina Varney (appointed 10 May 2023)
	David Browne
	Dr David Andrew Varney

Structure, governance and management

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

The charitable 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.

The charitable company was granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Recruitment and appointment of trustees

The board of trustees make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the charitable company. Any person who is willing to act as a trustee may be appointed by an ordinary resolution or by the decision of the directors.

Statement of trustees' responsibilities

The trustees (who are also the directors of Foundation Church 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".

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:

Foundation Church

Trustees' Report

- 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.

30 Oct 2024

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



.....
Dr David Andrew Varney
Trustee

Foundation Church

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of Foundation Church (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 Foundation Church 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.

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.

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.

Foundation Church

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

Brian Stewart

.....
Brian Stewart
Independent Examiner
RBCA Limited

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

30 Oct 2024

Date:.....

Foundation Church

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

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Total income		<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Expenditure on:				
Charitable activities		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Total expenditure		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Net expenditure		<u>(6,579)</u>	<u>(6,579)</u>	<u>(3,695)</u>
Net movement in funds		(6,579)	(6,579)	(3,695)
Reconciliation of funds				
Total funds brought forward		<u>18,657</u>	<u>18,657</u>	<u>22,350</u>
Total funds carried forward	9	<u><u>12,078</u></u>	<u><u>12,078</u></u>	<u><u>18,655</u></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 9.

The notes on pages 10 to 15 form an integral part of these financial statements.

Foundation Church
(Registration number: NI643495)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	7,778	3,233
Current assets			
Cash at bank and in hand	7	4,651	15,611
Creditors: Amounts falling due within one year	8	<u>(351)</u>	<u>(189)</u>
Net current assets		<u>4,300</u>	<u>15,422</u>
Net assets		<u>12,078</u>	<u>18,655</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>12,078</u>	<u>18,655</u>
Total funds	9	<u>12,078</u>	<u>18,655</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.

30 Oct 2024 The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Dr David Andrew Varney
Trustee

The notes on pages 10 to 15 form an integral part of these financial statements.

Foundation Church

Notes to the Financial Statements for the Year Ended 31 January 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:

2d Knockwood Crescent
Belfast
BT5 6GE

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

Foundation Church 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.

Presentational currency and level of rounding

The presentational currency is £ sterling and the level of rounding is 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.

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.

Foundation Church

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

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred to their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Foundation Church

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

Asset class

Fixtures and fittings

Depreciation method and rate

20% Straight line

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.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	38,962	38,962
Gift aid reclaimed	5,748	5,748
Total for 2024	44,710	44,710
Total for 2023	45,296	45,296

4 Staff costs

The aggregate payroll costs were as follows:

Foundation Church

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

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	6,501	31,025
Social security costs	654	-
Other staff costs	1,849	1,297
	<u>9,004</u>	<u>32,322</u>

No employee received emoluments of more than £60,000 during the year (2023: NIL).

5 Taxation

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

6 Tangible fixed assets

	Fixtures and Fittings £	Total £
Cost		
At 1 February 2023	5,310	5,310
Additions	5,945	5,945
At 31 January 2024	<u>11,255</u>	<u>11,255</u>
Depreciation		
At 1 February 2023	2,077	2,077
Charge for the year	1,400	1,400
At 31 January 2024	<u>3,477</u>	<u>3,477</u>
Net book value		
At 31 January 2024	<u>7,778</u>	<u>7,778</u>
At 31 January 2023	<u>3,233</u>	<u>3,233</u>

7 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>4,651</u>	<u>15,611</u>

Foundation Church

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

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1	2
Accruals	350	187
	<u>351</u>	<u>189</u>

Foundation Church

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

9 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	<u>18,657</u>	<u>44,710</u>	<u>(51,289)</u>	<u>12,078</u>

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	<u>22,350</u>	<u>45,296</u>	<u>(48,991)</u>	<u>18,655</u>

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2024 £
Tangible fixed assets	7,778	7,778
Current assets	4,651	4,651
Current liabilities	<u>(351)</u>	<u>(351)</u>
Total net assets	<u>12,078</u>	<u>12,078</u>
	Unrestricted funds General £	Total funds at 31 January 2023 £
Tangible fixed assets	3,233	3,233
Current assets	15,611	15,611
Current liabilities	<u>(189)</u>	<u>(189)</u>
Total net assets	<u>18,655</u>	<u>18,655</u>



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Foundation Church

Northern Ireland - Charity number 106726

Accounts

Foundation Church
Company Limited by Guarantee
Financial Statements
31 January 2023

Foundation Church

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

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 January 2023.

Reference and administrative details

Registered charity name	Foundation Church
Charity registration number	106726
Company registration number	NI643495
Principal office and registered office	2d Knockwood Crescent Belfast BT5 6GE

The trustees

Dr D Varney	
D Browne	(Appointed 26 November 2022)
S Kirwan	(Appointed 26 November 2022)
K Gribben	(Appointed 26 November 2022)

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

Structure, governance and management

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

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.

Foundation Church is in compliance with legal and other governed obligations. The company was normally granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Trustee meetings and decisions comply with the Articles of Association.

Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

Objectives and activities

The Objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

In setting the objectives for the charity and planning activities for the year, the trustee has given careful consideration to Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charities purposes and provide a benefit to their beneficiaries.

Achievements and performance

Foundation Church is a relatively new originations.

Weekly public worship services are held each sunday.

The church also carries out increasing amounts of charitable activities among local communities in Belfast and throughout Northern Ireland.

Financial review

The statement of Financial Activities set out on page 4 shows income for the year of £45,296. Expenditure for the year totalled £48,991 showing a deficit of £3,695. This brings the unrestricted funds to £18,655 at 31 January 2023.

Plans for future periods

The trustees (who are also the directors of Foundation 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;

Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 October 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line.

Dr D Varney
Trustee

Foundation Church

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation Church

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Foundation Church ('the charity') for the year ended 31 January 2023.

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.

Elaine Mulholland
For and on behalf of
Johnston Graham Limited

Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

Foundation Church

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	45,296	45,296	31,591
Investment income	6	—	—	11
Total income		<u>45,296</u>	<u>45,296</u>	<u>31,602</u>
Expenditure				
Expenditure on charitable activities	7,8	(48,991)	(48,991)	(17,987)
Total expenditure		<u>(48,991)</u>	<u>(48,991)</u>	<u>(17,987)</u>
Net (expenditure)/income and net movement in funds		<u>(3,695)</u>	<u>(3,695)</u>	<u>13,615</u>
Reconciliation of funds				
Total funds brought forward		22,350	22,350	8,735
Total funds carried forward		<u>18,655</u>	<u>18,655</u>	<u>22,350</u>

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

Foundation Church
Company Limited by Guarantee
Statement of Financial Position
31 January 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		3,233	1,492
Current assets				
Cash at bank and in hand		15,611		21,405
Creditors: amounts falling due within one year	14	189		547
Net current assets			15,422	20,858
Total assets less current liabilities			18,655	22,350
Funds of the charity				
Unrestricted funds			18,655	22,350
Total charity funds	15		18,655	22,350

For the year ending 31 January 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 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 19 October 2023, and are signed on behalf of the board by:



Dr D Varney
Trustee

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2023

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 2d Knockwood Crescent, Belfast, BT5 9GE.

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.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 - 20% 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.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	34,745	34,745	25,849	25,849
Gift Aid	10,551	10,551	5,742	5,742
	<u>45,296</u>	<u>45,296</u>	<u>31,591</u>	<u>31,591</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	—	—	11	11
	<u>—</u>	<u>—</u>	<u>11</u>	<u>11</u>

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Support costs	<u>48,991</u>	<u>48,991</u>	<u>17,987</u>	<u>17,987</u>

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2023	Total fund 2022
	£	£	£
Activity type 1	<u>48,991</u>	<u>48,991</u>	<u>17,987</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>1,062</u>	<u>501</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>396</u>	<u>360</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>32,271</u>	<u>2,354</u>

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No payments were made to the trustees in respect of their position as a trustee of the company. However, Dr D Varney received a salary of £27,000 from the company in respect of professional services provided throughout the year.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2022	2,507
Additions	2,803
At 31 January 2023	<u>5,310</u>
Depreciation	
At 1 February 2022	1,015
Charge for the year	1,062
At 31 January 2023	<u>2,077</u>
Carrying amount	
At 31 January 2023	<u>3,233</u>
At 31 January 2022	<u>1,492</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	—	187
Other creditors	189	360
	<u>189</u>	<u>547</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 22 £	Income £	Expenditure £	At 31 January 2023 £
General funds	22,350	45,296	(48,991)	18,655

	At 1 February 20 21 £	Income £	Expenditure £	At 31 January 2022 £
General funds	8,735	31,602	(17,987)	22,350

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Tangible fixed assets	3,233	3,233
Current assets	15,422	15,422
Net assets	<u>18,655</u>	<u>18,655</u>

	Unrestricted Funds	Total Funds
	£	2022 £
Tangible fixed assets	1,492	1,492
Current assets	20,859	20,859
Net assets	<u>22,351</u>	<u>22,351</u>

Foundation Church

Northern Ireland - Charity number 106726

Annual report

Foundation Church
Company Limited by Guarantee
Financial Statements
31 January 2023

Foundation Church

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

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 January 2023.

Reference and administrative details

Registered charity name	Foundation Church
Charity registration number	106726
Company registration number	NI643495
Principal office and registered office	2d Knockwood Crescent Belfast BT5 6GE

The trustees

Dr D Varney	
D Browne	(Appointed 26 November 2022)
S Kirwan	(Appointed 26 November 2022)
K Gribben	(Appointed 26 November 2022)

Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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Structure, governance and management

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Trustee meetings and decisions comply with the Articles of Association.

Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

Objectives and activities

The Objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

In setting the objectives for the charity and planning activities for the year, the trustee has given careful consideration to Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charities purposes and provide a benefit to their beneficiaries.

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Weekly public worship services are held each sunday.

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Plans for future periods

The trustees (who are also the directors of Foundation 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;
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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 October 2023 and signed on behalf of the board of trustees by:

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Dr D Varney
Trustee

Foundation Church

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation Church

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Foundation Church ('the charity') for the year ended 31 January 2023.

Responsibilities and basis of report

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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.

Elaine Mulholland
For and on behalf of
Johnston Graham Limited

Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

Foundation Church

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	45,296	45,296	31,591
Investment income	6	—	—	11
Total income		<u>45,296</u>	<u>45,296</u>	<u>31,602</u>
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Total expenditure		<u>(48,991)</u>	<u>(48,991)</u>	<u>(17,987)</u>
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Foundation Church
Company Limited by Guarantee
Statement of Financial Position
31 January 2023

	Note	2023 £	£	2022 £
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- 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 19 October 2023, and are signed on behalf of the board by:



Dr D Varney
Trustee

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2023

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Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 - 20% 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.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	34,745	34,745	25,849	25,849
Gift Aid	10,551	10,551	5,742	5,742
	<u>45,296</u>	<u>45,296</u>	<u>31,591</u>	<u>31,591</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	—	—	11	11
	<u>—</u>	<u>—</u>	<u>11</u>	<u>11</u>

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Support costs	48,991	48,991	17,987	17,987

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2023	Total fund 2022
	£	£	£
Activity type 1	48,991	48,991	17,987

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,062	501

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	396	360

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	32,271	2,354

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No payments were made to the trustees in respect of their position as a trustee of the company. However, Dr D Varney received a salary of £27,000 from the company in respect of professional services provided throughout the year.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2022	2,507
Additions	2,803
At 31 January 2023	<u>5,310</u>
Depreciation	
At 1 February 2022	1,015
Charge for the year	1,062
At 31 January 2023	<u>2,077</u>
Carrying amount	
At 31 January 2023	<u>3,233</u>
At 31 January 2022	<u>1,492</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	—	187
Other creditors	189	360
	<u>189</u>	<u>547</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 22 £	Income £	Expenditure £	At 31 January 2023 £
General funds	22,350	45,296	(48,991)	18,655

	At 1 February 20 21 £	Income £	Expenditure £	At 31 January 2022 £
General funds	8,735	31,602	(17,987)	22,350

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	3,233	3,233
Current assets	15,422	15,422
Net assets	<u>18,655</u>	<u>18,655</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	1,492	1,492
Current assets	20,859	20,859
Net assets	<u>22,351</u>	<u>22,351</u>

Foundation Church

Northern Ireland - Charity number 106726

Annual return

Foundation Church
Company Limited by Guarantee
Financial Statements
31 January 2023

Foundation Church

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

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 January 2023.

Reference and administrative details

Registered charity name	Foundation Church
Charity registration number	106726
Company registration number	NI643495
Principal office and registered office	2d Knockwood Crescent Belfast BT5 6GE

The trustees

Dr D Varney	
D Browne	(Appointed 26 November 2022)
S Kirwan	(Appointed 26 November 2022)
K Gribben	(Appointed 26 November 2022)

Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD
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Structure, governance and management

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

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.

Foundation Church is in compliance with legal and other governed obligations. The company was normally granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Trustee meetings and decisions comply with the Articles of Association.

Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

Objectives and activities

The Objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

In setting the objectives for the charity and planning activities for the year, the trustee has given careful consideration to Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charities purposes and provide a benefit to their beneficiaries.

Achievements and performance

Foundation Church is a relatively new origination.

Weekly public worship services are held each Sunday.

The church also carries out increasing amounts of charitable activities among local communities in Belfast and throughout Northern Ireland.

Financial review

The statement of Financial Activities set out on page 4 shows income for the year of £45,296. Expenditure for the year totalled £48,991 showing a deficit of £3,695. This brings the unrestricted funds to £18,655 at 31 January 2023.

Plans for future periods

The trustees (who are also the directors of Foundation 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;

Foundation Church

Company Limited by Guarantee

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

Year ended 31 January 2023

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 October 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line.

Dr D Varney
Trustee

Foundation Church

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Foundation Church

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Foundation Church ('the charity') for the year ended 31 January 2023.

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.

Elaine Mulholland
For and on behalf of
Johnston Graham Limited

Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

Foundation Church

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	45,296	45,296	31,591
Investment income	6	—	—	11
Total income		<u>45,296</u>	<u>45,296</u>	<u>31,602</u>
Expenditure				
Expenditure on charitable activities	7,8	(48,991)	(48,991)	(17,987)
Total expenditure		<u>(48,991)</u>	<u>(48,991)</u>	<u>(17,987)</u>
Net (expenditure)/income and net movement in funds		<u>(3,695)</u>	<u>(3,695)</u>	<u>13,615</u>
Reconciliation of funds				
Total funds brought forward		22,350	22,350	8,735
Total funds carried forward		<u>18,655</u>	<u>18,655</u>	<u>22,350</u>

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

Foundation Church
Company Limited by Guarantee
Statement of Financial Position
31 January 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	13		3,233	1,492
Current assets				
Cash at bank and in hand		15,611		21,405
Creditors: amounts falling due within one year	14	189		547
Net current assets			15,422	20,858
Total assets less current liabilities			18,655	22,350
Funds of the charity				
Unrestricted funds			18,655	22,350
Total charity funds	15		18,655	22,350

For the year ending 31 January 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 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 19 October 2023, and are signed on behalf of the board by:



Dr D Varney
Trustee

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2023

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 2d Knockwood Crescent, Belfast, BT5 9GE.

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.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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 - 20% 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.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	34,745	34,745	25,849	25,849
Gift Aid	10,551	10,551	5,742	5,742
	<u>45,296</u>	<u>45,296</u>	<u>31,591</u>	<u>31,591</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	—	—	11	11
	<u>—</u>	<u>—</u>	<u>11</u>	<u>11</u>

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Support costs	48,991	48,991	17,987	17,987

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2023	Total fund 2022
	£	£	£
Activity type 1	48,991	48,991	17,987

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,062	501

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	396	360

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	32,271	2,354

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No payments were made to the trustees in respect of their position as a trustee of the company. However, Dr D Varney received a salary of £27,000 from the company in respect of professional services provided throughout the year.

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

13. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2022	2,507
Additions	2,803
At 31 January 2023	<u>5,310</u>
Depreciation	
At 1 February 2022	1,015
Charge for the year	1,062
At 31 January 2023	<u>2,077</u>
Carrying amount	
At 31 January 2023	<u>3,233</u>
At 31 January 2022	<u>1,492</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	—	187
Other creditors	189	360
	<u>189</u>	<u>547</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 22 £	Income £	Expenditure £	At 31 January 2023 £
General funds	22,350	45,296	(48,991)	18,655

	At 1 February 20 21 £	Income £	Expenditure £	At 31 January 2022 £
General funds	8,735	31,602	(17,987)	22,350

Foundation Church

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Tangible fixed assets	3,233	3,233
Current assets	15,422	15,422
Net assets	<u>18,655</u>	<u>18,655</u>
	Unrestricted Funds	Total Funds
	£	2022 £
Tangible fixed assets	1,492	1,492
Current assets	20,859	20,859
Net assets	<u>22,351</u>	<u>22,351</u>