

Bangor Church of the Nazarene

Charity Registration Number: NI 107096

Financial statements for the year ended 30 September 2021

Note	Unrestricted Funds	Designated Funds	Restricted Funds	2021 £	2020 £
Incoming resources					
Voluntary income	56326.16	485.00	7788.36	64600	79224
Investment income	0.00	0.00	0.00	0	0
Other	9495.30	0.00	0.00	9495	5791
	<u>65821.46</u>	<u>485.00</u>	<u>7788.36</u>	<u>74095</u>	<u>85015</u>
Resources Expended					
Cost of generating funds	28258.40	0.00	7577.16	35836	31360
Charitable activities	9470.44	485.00	211.20	10167	31194
Governance costs	1838.95	0.00	0.00	1839	829
Total Resources expended	4 <u>39567.79</u>	<u>485.00</u>	<u>7788.36</u>	<u>47841.15</u>	<u>63383.00</u>
Net incoming(outgoing) resources for the year	26253.67	0.00	0.00	26254	17426
Total funds brought forward	740050.98	0.00	4155.00	744206	710589
Total funds carried forward	<u>766304.65</u>	<u>0.00</u>	<u>4155.00</u>	<u>770460</u>	<u>728015</u>

Balance Sheet as at 30 September 2021

	Unrestricted	Designated	Restricted	2021	2020
Current Assets					
Cash at bank and in hand	18880.13	0.00	0.00	18880	24613
	<u>18880.13</u>	<u>0.00</u>	<u>0.00</u>	<u>18880</u>	<u>24613</u>
Fixed Assets					
Land & buildings	1174198.97			1174199	1174199
F&F	7055.08			7055	8300
Plant & Machinery	48.82			49	65
Total Assets	<u>1200183.00</u>			<u>1200183</u>	<u>1207177</u>
Current Liabilities					
BIND loans	251211.59			251212	256009
Accruals	859.90				

Net Current Assets	948111.51	0.00	0.00	948112	934667
Long Term Liabilities					
Bank Loans	177652.00			177652	206652
Net assets	<u>770459.51</u>	<u>0.00</u>	<u>0.00</u>	<u>770460</u>	<u>728015</u>
Reserves					
Property reserve	126,077.00			126077	126077
Additional interest provision	65,896.00			65896	65896
NHF			1,718.00	1718	1718
Craft class			567.00	567	566
GB			139.45	139	-49
C Murray Fund			1,731.00	1731	1731
General reserves c/f	<u>574,331.90</u>	<u>0.00</u>	<u>0.00</u>	<u>574332</u>	<u>532076</u>
	<u>766304.90</u>	<u>0.00</u>	<u>4155.45</u>	<u>770460</u>	<u>728015</u>

Approved by Church Board and Annual General Meeting

Signed (Signed) Rev K White Chairman

Board Member
(Signed) T Penman

17th February 2022

Notes to accounts

a. Basis of preparation

The financial statements have been prepared using SORP.

b Fund accounting

Unrestricted funds are available for use at the discretion of the Church Board ("Board") in furtherance of the general objectives of the charity.

For the purposes of these accounts they have been included in the unrestricted and designated funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donors or through the terms of an appeal.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the church is entitled to the income and the amount can be determined with reasonable accuracy. The value of services of volunteers has not been included.

d. Resources expended

Expenditure is recognized on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Costs of generating funds are those costs incurred in running the church and attracting income.

e. Tangible fixed assets

Tangible fixed assets are stated at costs less accumulated depreciation. Plant and machinery are depreciated on a reducing balance basis at 25%. Property is not depreciated since the Board believes the assets to be increasing in value. Fixtures and fittings have been depreciated at 15% on a reducing balance basis.

f. Cash flow statement

The charity has not prepared a Cash Flow Statement on the grounds it is a small entity.

2. Corporation tax

The church is exempt from tax on income and gains falling within Part 11 Chapter 4 CTA 2010 and s256 TCGA 1992. to the extent these are applied to its charitable objects. No tax charges have arisen .

3. Staff Costs

	2020	2019
Wages and salaries		31780

These figures include social security costs and pension costs

The average number of employees during the year calculated on the basis of full time equivalents was
1 full time

4. Trustee remuneration and expenses and related party transactions

Neither the members of the Board nor any persons connected with them received any remuneration during the year. The minister is a paid employee but is also chairperson of the Board by reason of his appointment.

5. Tangible fixed assets

	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Totals
NBV at 01 October 2020	1174199	64	0	1174263
Additions	0	0	0	0
Disposals	0	0	0	0
	<u>1174199</u>	<u>64</u>	<u>0</u>	<u>1174263</u>
Depreciation				
Charge for year	0	16	0	16
Disposals	0			
	<u>0</u>	<u>16</u>	<u>0</u>	<u>16</u>
Net book value				
At 30 Sep 2020	<u>1174199</u>	<u>48</u>	<u>0</u>	<u>1174247</u>
At 30 Sep 2021	<u>1174199</u>	<u>0</u>	<u>0</u>	<u>1174199</u>

6. Reconciliation of General Reserves

Balance at 30/09/20	548,576.04	548,576.04
Increase	0.00	
Total reserves	<u>548,576.04</u>	

These accounts have been prepared in accordance with the books and records of the church together with explanations provided

T Penman MBA, MCMI
Board member

Rev K White
Chairperson of the Board

20-Mar-21