

***Bangor Church of the Nazarene***

***Charity Registration Number: NI 107096***

***Financial statements for the year ended 30 September 2023***

Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023 £	2022 £
Incoming resources					
Voluntary income	55840.59	9539.63	10142.42	75523	93402
Investment income	0.00	0.00	0.00	0	0
Other	17684.67	0.00	0.00	17685	2456
	<u>73525.26</u>	<u>9539.63</u>	<u>10142.42</u>	<u>93207</u>	<u>95858</u>
Resources Expended					
Cost of generating funds	10008.33	0.00	4797.84	14806	21632
Charitable activities	27252.03	9539.63	12277.84	49070	35122
Governance costs	1479.86	0.00	0.00	1480	160
Total Resou	<u>4 38740.22</u>	<u>9539.63</u>	<u>17075.68</u>	<u>65355.53</u>	<u>56914.00</u>
Net incoming(outgoing) resources for the year	34785.04	0.00	-6933.26	27852	38945
Total funds brought forward	<u>740050.98</u>	<u>0.00</u>	<u>4155.00</u>	<u>744206</u>	<u>744206</u>
Total funds carried forward	<u>774836.02</u>	<u>0.00</u>	<u>-2778.26</u>	<u>772058</u>	<u>783151</u>

**Balance Sheet as at 30 September 2023**

	Unrestricted	Designated	Restricted	2023	2022
Current Assets					
Cash at bank and in hand	<u>£17,199.33</u>	<u>0.00</u>	<u>0.00</u>	<u>17199</u>	<u>25286</u>
	17199.33	0.00	0.00	17199	25286

**Fixed Assets**

Land & buildings	1174198.97			1174199	1174199
F&F	5,100.00			5100	6000
Plant & Machinery	27.00			27	36
Total Assets	1196525.30	0.00		1196525	1205521

**Current Liabilities**

BIND loans	241615.91			241616	246414
Net Current Assets	954909.39	0.00	0.00	954909	959058

**Long Term Liabilities**

<b>Bank Loans</b>	117652.00		0.00	117652	149652
Net assets	837257.39	0.00	0.00	837257	809406

## Reserves

Property reserve	126,076.78			126077	126078
Additional interest provis	65,895.97			65896	65897
NHF	2,011.97		0.00	2012	1757
Craft class	132.99		0.00	133	44
GB	0.75		0.00	1	0
C Murray Fund			1,731.00	1731	1731
General reserves c/f	641,407.68			641408	613899
	835526.14	0.00	1731.00	837257	809406

Approved by Church Board and Annual General Meeting

Signed \_\_\_\_\_  
(Signed) Rev K White Chairman

Board Member  
\_\_\_\_\_  
(Signed) T Penman

17th February 2023

## 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.

It is difficult to differentiate the expenditure used in generating funds from the actual charitable activities therefore reasonable estimates have been used.

### **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**

2023	2022
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Wages and :        34168        36321

These figures include social security costs and pension costs. The decrease is due to being able to recover Employer

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 Oct	1174199	36	6000	1180235
Additions	0	0	0	0
Disposals	0	0	0	0
	<u>1174199</u>	<u>36</u>	<u>6000</u>	<u>1180235</u>
<b>Depreciation</b>				
Charge for year	0	9	900	909
Disposals	0			
	<u>0</u>	<u>9</u>	<u>900</u>	<u>909</u>
<b>Net book value</b>				
At 30 Sep 2019	<u>1174199</u>	<u>27</u>	<u>5100</u>	<u>1179326</u>
At 30 Sep 2020	<u>1174199</u>	<u>36</u>	<u>6000</u>	<u>1180235</u>

#### 6. Reconciliation of General Reserves

Balance at 31 Dec 2019 613,898.00

Increase 27,510.00

Total reserves 641,408.00

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







NIC this year.