

Charity registration number XN 47489

Company registration number NI050946 (Northern Ireland)

**MISSIONARY HOMES (NI) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# MISSIONARY HOMES (NI) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Directors</b>	Mr S J D Graham Mr D S McNair Mr D A Irvine Mr S J Hamilton Mr T F Armstrong Mr S Thompson	(Appointed 11 April 2022)
<b>Secretary</b>	Mr T F Armstrong	
<b>Charity number</b>	XN 47489	
<b>Company number</b>	NI050946	
<b>Registered office</b>	15 Moneybroom Road Lisburn Co Antrim BT28 2QP	
<b>Independent examiner</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
<b>Bankers</b>	First Trust Bank Limited 35 University Road Belfast BT7 1ND	
<b>Solicitors</b>	Hewitt & Gilpin 14-16 James Street South Belfast BT2 7GA	

---

# MISSIONARY HOMES (NI) LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Statement of cash flows	7
Notes to the financial statements	8 - 13

---

# MISSIONARY HOMES (NI) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

---

The Directors present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the company's governing document, the Companies Act 2006 and "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).

#### Structure, governance and management

Missionary Homes (NI) Limited was incorporated on 16th June 2004. The directors who served in the year are shown on page 1 and new directors can be appointed at a properly convened company meeting. A director must be someone who has confirmed their personal acceptance of the Lord Jesus Christ as Saviour and Lord and must hold to the Doctrines as set out in the Articles of Association.

#### Objectives and activities

The the company exists to acquire and maintain properties for the use of Missionaries and Christian Workers whilst temporarily resident in Northern Ireland. The facility at Lisburn consists of six residential units.

#### Achievements and performance

During the period under review, there was continued good demand for use of the properties.

#### Financial review

Missionary Homes (NI) Limited relies upon gifts to cover expenses. These generally come from four sources: Christian Assemblies, individuals, residents of the properties and legacies and trusts.

Surplus income over expenditure is held in unrestricted reserves. As needs arise, repairs and upgrading works to the properties are undertaken.

The net expenditure for the year amounted to £13,389 (2022 – £91,371), all of which is attributable to unrestricted reserves, which now stand at £863,167. After deduction of fixed assets funded by unrestricted income, the free reserves at the year end are £297,040. The normal running costs are met by annual income.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements the directors are required to: -

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

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

# MISSIONARY HOMES (NI) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

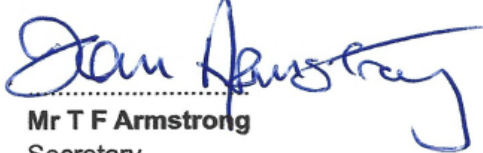
---

### Directors and their interests

The directors who served during the year and at the year-end are listed on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" effective January 2015 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The Directors' report was approved by the Board of Directors.



**Mr T F Armstrong**

Secretary

Dated: 23/12/2023

# MISSIONARY HOMES (NI) LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF MISSIONARY HOMES (NI) LIMITED

---

We report on the financial statements of Missionary Homes (NI) Limited for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 7-9.

#### Responsibilities and basis of report

As the Directors of the the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention

#### Independent examiner's statement

We have examined your charity accounts as required under section 65 of the Charities Act and our 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 included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

- 1 That accounting records were not kept in respect of the the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our 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, we have found no matters that require drawing to your attention.

*Harbinson Mulholland*

#### Harbinson Mulholland Chartered Accountants

Centrepont  
24 Ormeau Avenue  
Belfast  
Co. Antrim  
BT2 8HS  
Northern Ireland

Dated: 23/12/2023 .....

# MISSIONARY HOMES (NI) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	9,788	9,788	8,589
Investments	4	1,027	1,027	1,443
Other income	5	-	-	46,756
<b>Total income</b>		<u>10,815</u>	<u>10,815</u>	<u>56,788</u>
<b><u>Expenditure on:</u></b>				
Charitable activities	6	<u>24,204</u>	<u>24,204</u>	<u>148,159</u>
<b>Net expenditure for the year/ Net movement in funds</b>		<u>(13,389)</u>	<u>(13,389)</u>	<u>(91,371)</u>
Fund balances at 6 April 2022		<u>876,556</u>	<u>876,556</u>	<u>967,927</u>
<b>Fund balances at 5 April 2023</b>		<u><u>863,167</u></u>	<u><u>863,167</u></u>	<u><u>876,556</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# MISSIONARY HOMES (NI) LIMITED

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		566,127		574,140
<b>Current assets</b>					
Debtors	11	1,629		1,624	
Cash at bank and in hand		297,050		302,431	
		<u>298,679</u>		<u>304,055</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,639)</u>		<u>(1,639)</u>	
Net current assets			297,040		302,416
<b>Total assets less current liabilities</b>			<u>863,167</u>		<u>876,556</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds:					
General reserve		297,040		302,416	
Fixed asset funds		<u>566,127</u>		<u>574,140</u>	
	13	<u>863,167</u>		<u>876,556</u>	
			863,167		876,556
			<u>863,167</u>		<u>876,556</u>



# MISSIONARY HOMES (NI) LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 5 APRIL 2023**

---

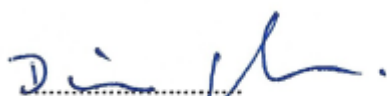
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.


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.

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

The financial statements were approved by the Directors on 23/02/2023 .....



Mr S J D Graham  
Trustee



Mr T F Armstrong  
Trustee

Company registration number NI050946

# MISSIONARY HOMES (NI) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(6,408)		(130,320)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(419)	
Proceeds on disposal of tangible fixed assets		-		250,618	
Investment income received		1,027		1,443	
<b>Net cash generated from investing activities</b>			1,027		251,642
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(5,381)		121,322
Cash and cash equivalents at beginning of year			302,431		181,109
<b>Cash and cash equivalents at end of year</b>			297,050		302,431

# MISSIONARY HOMES (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### **1 Accounting policies**

#### **Charity information**

Missionary Homes (NI) Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Moneybroom Road, Lisburn, Co Antrim, BT28 2QP.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the the company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The the company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Preparation of accounts on a going concern basis**

The charity reported net expenditure of £13,389 for the year. The Charity had unrestricted reserves of £863,167 at the year end. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the Charity can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the company.

#### **1.4 Income**

Income is recognised when the the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# MISSIONARY HOMES (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

---

### 1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The the company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the company's balance sheet when the the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# MISSIONARY HOMES (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the the company's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### **Tangible fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	9,788	8,589
	=====	=====
<b>Donations and gifts</b>		
Assemblies	1,950	1,700
Residents	6,028	5,500
Individuals	100	400
Other	1,710	989
	=====	=====
	9,788	8,589
	=====	=====

# MISSIONARY HOMES (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,027	1,443

### 5 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	-	46,756

### 6 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	8,014	8,794
Food packs	2	-
Rent and rates	1,836	2,634
Heat and light	249	246
Insurance	2,026	2,283
Repairs	9,965	6,394
Telephone	708	820
Bank charges	552	136
Charitable giving	-	126,000
	23,352	147,307
Share of governance costs (see note )	852	852
	24,204	148,159

### 7 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the the company during the year.

# MISSIONARY HOMES (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 8 Employees

There were no employees during the year.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Tangible fixed assets

	Freehold buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 6 April 2022	656,378	77,392	733,770
At 5 April 2023	656,378	77,392	733,770
<b>Depreciation and impairment</b>			
At 6 April 2022	91,896	67,734	159,630
Depreciation charged in the year	6,564	1,449	8,013
At 5 April 2023	98,460	69,183	167,643
<b>Carrying amount</b>			
At 5 April 2023	557,918	8,209	566,127
At 5 April 2022	564,482	9,658	574,140

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,629	1,624

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,639	1,639

# MISSIONARY HOMES (NI) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 13 Designated funds

	Movement in funds				
	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Balance at 5 April 2023
	£	£	£	£	£
General reserve	302,416	10,815	(24,204)	8,013	297,040
Fixed asset funds	574,140	-	-	(8,013)	566,127
	<u>876,556</u>	<u>10,815</u>	<u>(24,204)</u>	<u>-</u>	<u>863,167</u>

The general reserve represents the free funds of the Charity. The fixed asset fund has been set up to assist in identifying those funds which are not free funds and it represents the net book value of tangible fixed assets which have been funded by unrestricted income.

### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 5 April 2023 are represented by:		
Tangible assets	566,127	574,140
Current assets/(liabilities)	297,040	302,416
	<u>863,167</u>	<u>876,556</u>

### 15 Cash generated from operations

	2023 £	2022 £
Deficit for the year	(13,389)	(91,371)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,027)	(1,443)
Gain on disposal of tangible fixed assets	-	(46,756)
Depreciation and impairment of tangible fixed assets	8,013	8,794
Movements in working capital:		
(Increase) in debtors	(5)	(396)
(Decrease)/increase in creditors	-	852
<b>Cash absorbed by operations</b>	<u>(6,408)</u>	<u>(130,321)</u>