

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2023

		Unrestricted Funds	Restricted Funds	Total for year	Total for period 25 June 2021 to 30 June 2022
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	82,980	-	82,980	52,412
Activities for generating funds	3	185,928	-	185,928	5,008
Investment income	4	817	-	817	315
Incoming resources from charitable activities	5	-	165,663	165,663	6,833
Other incoming resources	6	9,793	-	9,793	772
TOTAL INCOMING RESOURCES		279,518	165,663	445,181	65,340
RESOURCES EXPENDED					
Charitable activities		207,957	191,128	399,085	22,223
Governance costs	8	4,680	-	4,680	488
TOTAL RESOURCES EXPENDED		212,637	191,128	403,765	22,711
NET INCOMING / (OUTGOING)					
RESOURCES BEFORE TRANSFERS		66,881	(25,465)	41,416	42,629
Transfer between funds		(34,465)	34,465	-	-
OTHER RECOGNISED LOSSES					
Losses on revaluation of investments		(15,328)	-	(15,328)	29,435
NET INCOMING RESOURCES FOR THE YEAR		17,088	9,000	26,088	72,064
RECONCILIATION OF FUNDS					
Total funds brought forward		72,064	-	72,064	-
TOTAL FUNDS CARRIED FORWARD		89,152	9,000	98,152	72,064

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 18 to 25 form part of these financial statements.

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

30 JUNE 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	13	15,126	30,450
CURRENT ASSETS			
Debtors	14	10,857	9,165
Cash at bank and in hand		83,258	44,117
		94,115	53,312
CREDITORS: Amounts falling due within one year	15	11,089	11,698
NET CURRENT ASSETS		83,026	41,614
NET ASSETS		98,152	72,064
FUNDS			
Restricted income funds	16	9,000	-
Unrestricted income funds	17	89,152	72,064
TOTAL FUNDS		98,152	72,064

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Charities SORP (FRS 102).

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2) relating to small companies, and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements 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 surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 26/2/24 and are signed on their behalf by:

J UNSWORTH
Director

Date: 26/2/24

DRI TAYLOR

Director

Date: 26/2/24

Company Registration Number: NI680339

**CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flow from operating activities	20	39,111	44,147
Net cash flow from operating activities		<u>39,111</u>	<u>44,147</u>
Net increase in cash and cash equivalents		39,111	44,147
Cash and cash equivalents at 30 June 2022		<u>44,147</u>	-
Cash and cash equivalents at 30 June 2023		<u><u>83,258</u></u>	<u><u>44,147</u></u>
Cash and cash equivalents consist of -			
Cash at bank and in hand		<u>83,258</u>	<u>44,147</u>
Cash and cash equivalents at 30 June 2022		<u><u>83,258</u></u>	<u><u>44,147</u></u>

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

General information and basis of accounting

Church of Ireland and Methodist Chaplaincy Belfast is a charitable company limited by guarantee and does not have any share capital. It registered as a charity with The Charity Commission for Northern Ireland on 20 January 2022 and it is incorporated in Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Statement of compliance

The financial statements have been prepared in compliance 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies are set out below. The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

Fund accounting – unrestricted funds

The company's unrestricted funds consist of a General Fund which is expendable at the discretion of the directors in furtherance of the charitable objects of the company. The directors may at their discretion designate funds for specific purposes but the designation does not legally restrict the directors' discretion to apply the funds.

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (*continued*)

Income recognition (*continued*)

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Directors' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Voluntary income received by way of donations and gift is credited to revenue on a receivable basis.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is interest earned through holding cash at bank. Interest income is recognised when receivable.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Value Added Tax

The charity is not registered for VAT purposes, therefore expenditure is shown gross of VAT.

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (*continued*)

Taxation

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

Going concern

The financial statements have been prepared on a going concern basis. The Directors consider the basis to be appropriate assuming that the charity has adequate financial support from the bankers and related parties.

2. Voluntary income

	Unrestricted Funds £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Transfer from previous non incorporated charity	-	-	46,520
Subscriptions and tax refund	34,277	34,277	3,858
Parish subscriptions	5,934	5,934	250
Church activities	908	908	-
Utility grants	4,200	4,200	-
Diocesan grants Conor	7,344	7,344	-
Salary contribution – RCB	23,331	23,331	1,474
Church of Resurrection FWO	6,986	6,986	310
	<u>82,980</u>	<u>82,980</u>	<u>52,412</u>

3. Activities from generating funds

	Unrestricted Funds £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Income from The Hub Café	-	-	77
Resident students	178,806	178,806	3,484
Vacation residency	3,193	3,193	1,447
Student ministry	3,929	3,929	-
	<u>185,928</u>	<u>185,928</u>	<u>5,008</u>

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

4. Investment income

	Unrestricted Funds £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Income from Church of Ireland Trustees Assts	562	562	315
Dividend income (Boyd Bequest)	255	255	-
	<u>817</u>	<u>817</u>	<u>315</u>

5. Incoming resources from charitable activities

	Restricted Funds £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Belfast Chaplaincy development project – salary costs	91,748	91,748	6,833
Methodist Home Mission Grants	33,130	33,130	-
Income for Mission Teams	40,785	40,785	-
	<u>165,663</u>	<u>165,663</u>	<u>315</u>

6. Other incoming resources

	Unrestricted Funds £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Use of the Hub	6,081	6,081	80
Income from Archdeaconry role	259	259	778
Student committee	2,873	2,873	-
Sundry	580	580	161
	<u>9,793</u>	<u>9,793</u>	<u>1,019</u>

7. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Residential & outreach	399,085	4,680	403,765	22,709
	<u>399,085</u>	<u>4,680</u>	<u>403,765</u>	<u>22,709</u>

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 30 JUNE 2023

8. Allocation of support costs

	Basis of allocation	Ministry £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Governance (note 9)	Cost	4,680	4,680	488
		<u>4,680</u>	<u>4,680</u>	<u>488</u>

9. Governance costs

	Unrestricted Funds £	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Independent examiner's fees	3,375	3,375	345
Other financial costs	1,305	1,305	143
	<u>4,680</u>	<u>4,680</u>	<u>488</u>

10. Net income for the year

This is stated after charging:

	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Depreciation	-	-
Operating lease rentals	-	-
	<u>-</u>	<u>-</u>

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 30 JUNE 2023

11. Directors' and key management personnel remuneration and expenses

The key management personnel are considered to be the trustees.

The trustees neither received nor waived any remuneration during the year (2022 – Nil).

The trustees did not have any expenses reimbursed during the year (2022 – Nil).

12. Staff costs and employee benefits

Total staff costs were as follows:

	Total for year £	Total for period 25 June 2021 to 30 June 2022 £
Wages and salaries	183,171	14,213
Social security costs	10,773	1,159
Other pension costs	14,048	907
	<u>207,992</u>	<u>16,279</u>

Allocated to:

	Total for Year £	Total for period 25 June 2021 to 30 June 2022 £
Residential & outreach	207,992	16,279
	<u>207,992</u>	<u>16,279</u>

Particulars of employees:

The average monthly number of employees including the directors during the year, calculated on the basis of full-time equivalents, was as follows:

	Total for year	For period 25 June 2021 to 30 June 2022 No
Management	1	1
Residential	2	2
Outreach	6	3
	<u>9</u>	<u>6</u>

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

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 30 JUNE 2023

13. Investments

	2023	2022
	£	£
Market value at 30 June 2023	<u>15,126</u>	<u>30,450</u>

Investments reflect holdings in to two bequests held in unit trusts - Miss Annie Boyd (Ballycastle) Memorial Endowment & Mrs S Graham Bequest.

The fair value of investments is determined by reference to the valuations provided by RCB Unit Trusts at 30th June 2023.

14. Debtors

	2023	2022
	£	£
Other debtors	<u>10,857</u>	<u>9,165</u>

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
PAYE and social security	2,280	3,625
Accruals	<u>8,809</u>	<u>8,073</u>
	<u>11,089</u>	<u>11,698</u>

16. Restricted funds

	Balance at 30 June 2022	Income	Expenditure	Transfers	Balance as at 30 June 2023
	£	£	£	£	£
Restricted funds	-	165,663	(191,128)	34,465	9,000
	<u>-</u>	<u>165,663</u>	<u>(191,128)</u>	<u>34,465</u>	<u>9,000</u>

17. Unrestricted funds

	Balance at 30 June 2022	Income	Expenditure	Transfers	Loss	Balance as at 30 June 2023
	£	£	£	£	£	£
General Funds	72,064	278,886	(212,637)	(34,465)	(15,328)	89,152
	<u>72,064</u>	<u>278,886</u>	<u>(212,637)</u>	<u>(34,465)</u>	<u>(15,328)</u>	<u>89,152</u>

Unrestricted funds:

- General fund

The unrestricted funds of the charity consist of a General Fund which is expendable at the discretion of the trustees in furtherance of the charitable objectives of the charity and which has not been designated for other purposes.

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

YEAR ENDED 30 JUNE 2023

18. Transfer between funds

The transfer between unrestricted and unrestricted funds of £20,417 (2022 - £5,873) represents that difference between the restricted funding received towards staffing costs and chaplaincy's match funding from unrestricted funds.

19. Analysis of net assets between funds

As at 30 June 2023	Tangible fixed assets £	Net current assets £	Total £
Unrestricted Funds	15,126	73,394	88,520
Restricted Funds	-	9,000	9,000
Total Funds	15,126	82,394	97,520

20. Reconciliation of net income to net cash flow from operating activities

	Total for year £	Total for period 16 June 2021 to 30 June 2022 £
Net income for year	25,456	72,064
Decrease in creditors	(609)	11,698
Increase in debtors	(1,060)	(9,165)
Decrease in investments	15,324	(30,450)
Net cash flow from operating activities	39,111	44,147

21. Related party transactions

With a number of trustees being nominated representatives from - and therefore tithing members of - the Church of the Resurrection (Trustees Report, p.6), a total of £311 (2022 - £790) is recorded as collated income for the year to 30th June 2023.

Expenses were paid to two trustees for costs incurred in the course of their work on behalf of the charity as chaplains:

- Barry Forde: £30
- Gail Mercer: £642

22. Company limited by guarantee

The company is limited by guarantee and has no share capital.

On a winding up members may be required to contribute a maximum of £1.

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2023

	Total for year £	For period 25 June 2021 to 30 June 2022 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Transfer from previous non incorporated charity	-	46,520
Subscriptions and tax refund	34,277	3,858
Parish subscriptions	5,934	250
Church Activities	908	-
Utility grants	4,200	-
Diocesan grants Conor	7,344	-
Salary contribution – RCB	23,331	1,474
Church of the Resurrection FWO	6,986	310
	<u>82,980</u>	<u>52,412</u>
ACTIVITIES FOR GENERATING FUNDS		
Income from The Hub Café	-	77
Resident students	178,194	3,484
Vacation residency	3,193	1,447
Student ministry	3,929	-
	<u>185,316</u>	<u>5,008</u>
INVESTMENT INCOME		
Income from Church of Ireland Trustees Assts	562	315
Dividend income (Boyd Bequest)	255	-
	<u>817</u>	<u>315</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Belfast Chaplaincy development project – salary costs	91,748	6,833
Methodist Home Mission Grants	33,130	-
Income for Mission Teams	40,785	-
	<u>165,663</u>	<u>6,833</u>
OTHER INCOMING RESOURCES		
Use of the Hub	6,061	80
Income from Archdeaconry role	259	778
Student committee	2,873	-
Sundry	580	161
	<u>9,773</u>	<u>1,019</u>
TOTAL INCOMING RESOURCES	<u>444,549</u>	<u>65,587</u>

CHURCH OF IRELAND AND METHODIST CHAPLAINCY BELFAST COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2023

	For the year £	For period 25 June 2021 to 30 June 2022 £
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Costs of the Hub Café	2,607	286
Wages & salaries	193,944	15,372
Pension costs	14,048	907
Ground rent, rates and insurance	16,300	807
Light & heat	44,113	1,316
Repairs & maintenance	52,670	28
Telephone & internet	6,693	378
Computer expenses	-	394
Charitable donations	782	-
Training	540	-
Office expenses	1,784	2
Housekeeping expenses	2,471	557
Outreach and mission expenses	34,382	-
Ministry expenses	24,192	1,921
General expenses	4,559	255
	<u>399,085</u>	<u>22,223</u>
GOVERNANCE COSTS		
Independent examiners' fees	3,375	345
Bank fees and interest	1,305	143
	<u>4,680</u>	<u>488</u>
TOTAL RESOURCES EXPENDED	<u>403,765</u>	<u>22,711</u>
NET INCOMING RESOURCES FOR THE YEAR BEFORE TRANSFERS & OTHER GAINS	<u>40,784</u>	<u>42,629</u>

