

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Charitable activities	3	8,567	2,306	10,873	14,470	720	15,190
Other income	4	278	-	278	32	-	32
Total income		8,845	2,306	11,151	14,502	720	15,222
Charitable activities	5	13,640	8,900	22,540	16,822	-	16,822
Net expenditure and movement in funds		(4,795)	(6,594)	(11,389)	(2,320)	720	(1,600)
Reconciliation of funds:							
Fund balances at 1 November 2022		325,878	6,723	332,601	328,198	6,003	334,201
Fund balances at 31 October 2023		321,083	129	321,212	325,878	6,723	332,601

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

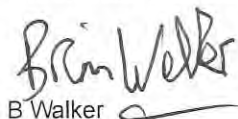
BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		300,000		300,000
Current assets					
Debtors	10	7,087		4,881	
Cash at bank and in hand		16,644		28,626	
		23,731		33,507	
Creditors: amounts falling due within one year	11	2,519		906	
Net current assets			21,212		32,601
Total assets less current liabilities			321,212		332,601
The funds of the charity					
Restricted income funds	12		129		6,723
Unrestricted funds			321,083		325,878
			321,212		332,601

The financial statements were approved by the trustees on 4 June 2024


B Walker
Trustee

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Belfast Natural History & Philosophical Society is a charity registered with the Charity Commission for Northern Ireland (CCNI)..

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)".

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

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.

Tangible fixed assets include a property which is considered a heritage asset. It is the Charity's policy to maintain the property in a state of good repair, therefore no depreciation is necessary. The Trustees consider that the value stated in the accounts reflects the fair value of the building as at 31st October 2023

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 land and buildings	0%
Computer equipment	25% straight line
Alarm system	25% straight line

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 charity 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 charity 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 charity's balance sheet when the charity 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.

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

3 Charitable activities

	Unrestricted Income 2023 £	Restricted Income 2023 £	Total 2023 £	Unrestricted Income 2022 £	Restricted Income 2022 £	Total 2022 £
Grave restorations	-	2,306	2,306	-	720	720
Bicentenary dinner	-	-	-	4,540	-	4,540
Members' subscription and donations	3,080	-	3,080	2,680	-	2,680
Rent	4,288	-	4,288	7,200	-	7,200
Map sales	172	-	172	50	-	50
Book Sales	1,027	-	1,027	-	-	-
	<u>8,567</u>	<u>2,306</u>	<u>10,873</u>	<u>14,470</u>	<u>720</u>	<u>15,190</u>
Analysis by fund						
Unrestricted funds	8,567	-	8,567	14,470	-	14,470
Restricted funds	-	2,306	2,306	-	720	720
	<u>8,567</u>	<u>2,306</u>	<u>10,873</u>	<u>14,470</u>	<u>720</u>	<u>15,190</u>

Note - See page 12 note 12 restricted funds. This shows restricted funds accumulated in previous years totalling £6,723. The breakdown of this is £3,200 for book publication and £3,523 for grave restoration. Together with £2,306 received this year for grave restoration, this provided enough funds to cover the expenditure required.

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank interest received	<u>278</u>	<u>32</u>

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

5 Expenditure on charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Direct costs				
Repairs and maintenance	8,085		8,085	6,459
Insurance	3,951		3,951	3,437
Rates and water	320	-	320	473
Printing and stationery	76	-	76	401
Lecture fees and expenses	50	-	50	350
Independent examination fee	780	-	780	780
Ground rent	24	-	24	24
Membership fees	354	-	354	2
General expenses	-	-	-	(122)
Event expenses	-	-	-	5,018
Grave restoration expenses	-	5,700	5,700	-
Book expenses	-	3,200	3,200	-
	<u>13,640</u>	<u>8,900</u>	<u>22,540</u>	<u>16,822</u>
Analysis by fund				
Unrestricted funds	13,640	-	13,640	16,822
Restricted funds	-	8,900	8,900	-
	<u>13,640</u>	<u>8,900</u>	<u>22,540</u>	<u>16,822</u>

Note - See page 12 note 12 restricted funds. This shows restricted funds accumulated in previous years totalling £6,723. The breakdown of this is £3,200 for book publication and £3,523 for grave restoration. Together with the £2,306 received this year for grave restoration, this provided enough funds to cover the expenditure required.

6 Trustees

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

7 Employees

There were no employees.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

9 Tangible fixed assets		Freehold land and buildings £	Computer equipment £	Alarm system £	Total £
Cost					
At 1 November 2022		300,000	2,350	1,832	304,182
At 31 October 2023		300,000	2,350	1,832	304,182
Depreciation and impairment					
At 1 November 2022		-	2,350	1,832	4,182
At 31 October 2023		-	2,350	1,832	4,182
Carrying amount					
At 31 October 2023		300,000	-	-	300,000
At 31 October 2022		300,000	-	-	300,000
10 Debtors				2023 £	2022 £
Amounts falling due within one year:					
Trade debtors				3,143	1,217
Other debtors				3,944	3,664
				7,087	4,881
11 Creditors: amounts falling due within one year				2023 £	2022 £
Trade creditors				1,739	126
Accruals and deferred income				780	780
				2,519	906

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
6,723	2,306	(8,900)	129

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

12 Restricted funds

(Continued)

Previous year:

At 1 November 2021	Incoming resources	Resources expended	At 31 October 2022
£	£	£	£
6,003	720	-	6,723

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	325,878	8,845	(13,640)	321,083

Previous year:

	At 1 November 2021	Incoming resources	Resources expended	At 31 October 2022
	£	£	£	£
General funds	328,198	14,502	(16,822)	325,878

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 October 2023 are represented by:			
Tangible assets	300,000	-	300,000
Current assets/(liabilities)	21,083	129	21,212
	321,083	129	321,212

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 October 2022 are represented by:			
Tangible assets	300,000	-	300,000
Current assets/(liabilities)	25,878	6,723	32,601
	325,878	6,723	332,601

BELFAST NATURAL HISTORY & PHILOSOPHICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).