

**Company Registration Number NI055693**  
**Charity Registration Number NIC101271**

**Belfast Central Mission**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**  
**for the year ended 31 December 2022**

# **Belfast Central Mission**

**(A company limited by guarantee)**

## **Annual report and financial statements for the year ended 31 December 2022**

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# Belfast Central Mission

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## Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	6	206,461	489	206,950	360,187
Charitable activities	7	4,162,823	2,995,928	7,158,751	5,597,777
Other trading activities		37,024	-	37,024	31,341
Investments	8	14,402	-	14,402	8,937
Other		2,229	150	2,379	37,558
<b>Total income</b>		<b>4,422,939</b>	<b>2,996,567</b>	<b>7,419,506</b>	<b>6,035,800</b>
<b>Expenditure on:</b>					
Raising funds		(91,213)	-	(91,213)	(75,194)
Charitable activities	9,10	(3,971,627)	(3,146,738)	(7,118,365)	(5,887,038)
<b>Total expenditure</b>		<b>(4,062,840)</b>	<b>(3,146,738)</b>	<b>(7,209,578)</b>	<b>(5,962,232)</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>360,099</b>	<b>(150,171)</b>	<b>209,928</b>	<b>73,568</b>
<b>Net (losses)/gains on investments</b>		<b>(86,153)</b>		<b>(86,153)</b>	<b>102,061</b>
<b>Net income before transfers</b>	12	<b>273,946</b>	<b>(150,171)</b>	<b>123,775</b>	<b>175,629</b>
<b>Transfer between funds</b>	16	<b>(26,074)</b>	<b>26,074</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>247,872</b>	<b>(124,097)</b>	<b>123,775</b>	<b>175,629</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,072,868	379,791	7,452,659	7,277,030
<b>Total funds carried forward</b>		<b>7,320,740</b>	<b>255,694</b>	<b>7,576,434</b>	<b>7,452,659</b>

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

The Statement of Financial Activities (incorporating the income and expenditure account) is included in note 5 to the financial statements for the prior year ended 31 December 2021.

The notes on pages 21 to 33 form part of these financial statements

# Belfast Central Mission

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## Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	17	5,937,326	6,140,671
Fixed asset investments	18	682,070	768,223
		6,619,396	6,908,894
<b>Current assets</b>			
Debtors	19	671,331	192,198
Cash at bank and in hand		1,054,962	2,666,534
		1,726,293	2,858,732
<b>Liabilities</b>			
Creditors: amounts falling due within one year	20	(769,255)	(2,314,967)
<b>Net current assets</b>		957,038	543,765
<b>Total assets less current liabilities</b>		7,576,434	7,452,659
Creditors: amounts falling due after more than one year		-	-
<b>Net assets</b>		7,576,434	7,452,659
<b>The funds of the charitable company</b>			
Restricted income funds	22	255,694	379,791
Unrestricted income funds	23	7,320,740	7,072,868
<b>Total funds</b>		7,576,434	7,452,659

These financial statements were approved by the Trustees and authorised for issue on 28 September 2023 and are signed on their behalf by:



Mr R Black (Chairperson)



Dr D Gallagher (Hon Secretary)

Company Registration Number: NI055693

The notes on pages 21 to 33 form part of these financial statements

# Belfast Central Mission

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## Statement of cash flows for the year ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
<i>Net cash provided by/(used in) operating activities</i>	27	(185,389)	113,284
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	8	14,402	8,937
Proceeds from disposal of fixed assets		-	109,027
Purchase of fixed assets	17	(20,408)	(652,645)
Proceeds from disposal of investments		-	750,000
Purchase of investments		-	(753,888)
<i>Net cash provided (used in) /by investing activities</i>		(6,006)	(538,569)
<b>Cash flows from financing activities</b>			
<i>Net cash provided by/(used in) financing activities</i>			-
<i>Change in cash and cash equivalents in the reporting period</i>		(191,395)	(425,285)
Cash and cash equivalents at the beginning of the reporting period		1,246,357	1,671,642
<b>Cash and cash equivalents at the end of the reporting period</b>	28	1,054,962	1,246,357

The notes on pages 21 to 33 form part of these financial statements

# Belfast Central Mission

## (A company limited by guarantee)

### 1 Charitable company status

Belfast Central Mission is a charitable company limited by guarantee, incorporated in Northern Ireland. The registered office is located at Grosvenor House, 5 Glengall Street, Belfast, BT12 5AD.

### 2 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with the Charities Act (Northern Ireland) 2008, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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 2015) – (Charities SORP (FRS 102)).

BCM meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in GBP Sterling, which is also the functional currency of the charitable company.

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%
Property	0 – 2.5
Fixtures and fittings	10 & 20
Office equipment	10, 25 & 33 $\frac{1}{3}$
Motor vehicles	25

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the charity's cash management.

#### Income

Donations and legacies that are of a general nature are recognised where there is evidence of entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Gifts in kind are valued at a reasonable estimate of their value to the charity. Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

Incoming resources from grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Income received relating to future periods is included within deferred income.

All income received arose in the UK.

#### Expenditure

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

# Belfast Central Mission

## (A company limited by guarantee)

### 2 Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Total expenditure includes the allocation of support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. They include back office costs, finance, personnel, payroll and governance costs which support the charitable company's activities. Support costs have been allocated to activities on a basis consistent with the use of resources (e.g. time spent, number of staff, estimated usage).

#### **Irrecoverable VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

#### **Pension costs**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently managed fund. Contributions are charged to the statement of financial activities in the period to which they relate.

#### **Investments**

Investments are stated in the balance sheet at market value as at the balance sheet date. The statement of financial activities includes the net gains or losses arising on revaluation and disposal throughout the year.

#### **Debtors**

Short term debtors are measured at transaction price, less provisions for bad debt.

#### **Creditors**

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against net incoming resources on a straight line basis over the period of the lease.

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## 2 Accounting policies (continued)

### Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Going concern

The directors have assessed that Belfast Central Mission has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

## 3 Significant judgements and estimates

In the Trustees' opinions, there are no significant judgements, estimates and assumptions made about the recognition of assets, liabilities, income and expenses other than those outlined in the accounting policies above.

## 4 Taxation

The charity is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

The charity has partial exemption from VAT and expenditure is recorded accordingly.

## 5 Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 December 2021

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	169,374	190,813	360,187
Charitable activities	2,522,057	3,075,720	5,597,777
Other trading activities	31,341	-	31,341
Investments	8,937	-	8,937
Other	34,245	3,313	37,558
<b>Total income</b>	<b>2,765,954</b>	<b>3,269,846</b>	<b>6,035,800</b>
<b>Expenditure on:</b>			
Raising funds	(75,194)	-	(75,194)
Charitable activities	(2,750,700)	(3,136,338)	(5,887,038)
<b>Total expenditure</b>	<b>(2,825,894)</b>	<b>(3,136,338)</b>	<b>(5,962,232)</b>
<b>Net gains on investments</b>	<b>(59,940)</b> 102,061	133,508 -	73,568 102,061
<b>Net income before transfers</b>	<b>42,121</b>	<b>133,508</b>	<b>175,629</b>
<b>Transfer between funds</b>	<b>133,511</b>	<b>(133,511)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>175,632</b>	<b>(3)</b>	<b>175,629</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	6,897,236	379,794	7,277,030
<b>Total funds carried forward</b>	<b>7,072,868</b>	<b>379,791</b>	<b>7,452,659</b>

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## 6 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Donations	68,622	489	69,111	179,965
Appeals	35,700	-	35,700	49,614
Legacies	102,139	-	102,139	130,608
	206,461	489	206,950	360,187

## 7 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Charitable trusts	63,156	-	63,156	54,298
Housing Executive	581,270	2,067,615	2,648,885	1,935,906
Residential rents	2,655,649	748,897	3,404,546	2,644,840
Health & Social Care Trusts	128,262	49,974	178,236	333,423
Congregational	18,694	-	18,694	29,764
Training	10,470	3,342	13,812	9,720
Other sources	705,322	126,100	831,422	589,826
	4,162,823	2,995,928	7,158,751	5,597,777

## 8 Income from investments

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Dividends	9,762	9,762	4,667
Bank interest	4,640	4,640	4,270
	14,402	14,402	8,937

## 9 Resources expended on charitable activities by activity type

	Staff costs £	Other costs £	Depreciation £	Total funds 2022 £	Total funds 2021 £
Operating expenses	5,471,240	1,337,600	223,554	7,032,394	5,808,115
Financing expenses	-	29,196	-	29,196	26,852
Society expenses	50,616	6,159	-	56,775	52,071
	5,521,856	1,372,955	223,554	7,118,365	5,887,038

# Belfast Central Mission

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## 10 Resources expended on charitable activities by fund type

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Operating expenses	3,890,562	3,141,832	7,032,394	5,808,115
Financing expenses	24,290	4,906	29,196	26,852
Society expenses	56,775	-	56,775	52,071
	3,971,627	3,146,738	7,118,365	5,887,038

## 11 Financing costs

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Interest payable and similar charges				
On bank overdrafts	24,290	4,906	29,196	26,852

## 12 Net income before transfers

	2022 £	2021 £
This is stated after charging:		
Staff pension contributions	191,906	160,712
Depreciation – charge for year	223,754	184,137
(Profit)/loss on disposal of fixed assets	-	(108,150)
Auditors' fees		
Audit work	6,137	5,688
Non-audit services	-	-

## 13 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2022 £	2021 £
Staff costs		
Wages and salaries	4,596,634	3,940,412
Social security costs	402,063	320,566
Pension costs	191,906	160,712
	5,190,603	4,421,690

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### 13 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel (continued)

Trustee remuneration and benefits amounted to £62,178 (2021: £64,501) for the year, being remuneration of £54,041 (2021: £51,906), other benefits of £69 (2021: £4,726 ) and pension contributions of £8,068 (2021: £7,868). These emoluments received by Reverend David Campton were in respect of his capacity as Superintendent of Belfast Central Mission and minister of the Grosvenor Hall congregation and not in his capacity as Trustee. The Trustee also received manse accommodation that is typical of such roles. No trustee expenses were paid (2021 – nil) for the year. No Trustees received payments for the supply of ministerial and organist services (2021 - nil).

The key management personnel of the charitable company comprise the Trustees, the Superintendent, the Chief Executive, the Deputy Chief Executive, Head of Finance & Business Support, Interim Senior Finance Manager, Head of Community Services, Head of Residential Services, Head of People & Organisational Development and Head of Estates & Facilities. The total employee benefits of the key management personnel of the charitable company were £554,505 (2021: - £425,836). One employee received employee benefits (excluding employer pension costs) for the reporting period of between £70,000 and £79,999 (2021: One employee between £70,000 and £79,999).

### 14 Staff numbers

The charitable company reports that the average head count (number of staff employed) during the reporting period was 251 (2021 – 251). These can be analysed by project type as follows:

	2022 Number	2021 Number
Social & support projects	122	131
Care projects	104	89
Management & central administration	25	31
	<b>251</b>	<b>251</b>

### 15 Pensions

The charitable company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charitable company and amounted to £191,906 (2021: £160,712) of which £28,929(2021: £26,077) was outstanding at year end.

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## 16 Transfers between funds

	2022	2021
	£	£
<b>Unrestricted income funds</b>		
<u>General funds</u>		
From Restricted income funds	(26,074)	133,511
(To)/from Designated funds	-	(51,662)
	(26,074)	81,849
<u>Designated funds</u>		
From/(to) General funds	-	51,662
From Restricted income funds	-	-
<b>Movement in Unrestricted income funds</b>	(26,074)	133,511
<b>Restricted income funds</b>		
(To) General funds	26,074	(133,511)
<b>Movement in Restricted income funds</b>	26,074	(133,511)

The net transfer of (£26,074) from unrestricted income reserves to restricted income reserves is made up of:

- Transfers of (£131,651) from unrestricted to restricted reserves in respect of net financial deficits in supported housing projects; and
- Transfers of £105,577 from restricted to unrestricted reserves for projects where a funding restriction no longer applies.

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## 17 Tangible fixed assets

	Freehold property	Long leasehold property	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2022	6,748,149	75,000	801,875	394,718	11,912	8,031,654
Additions	-	-	16,800	3,608	-	20,408
Disposals	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>6,748,149</b>	<b>-</b>	<b>818,675</b>	<b>398,326</b>	<b>11,912</b>	<b>8,052,062</b>
<b>Depreciation</b>						
At 1 January 2022	1,058,316	-	508,551	313,556	10,560	1,890,983
Charge for year	140,722	-	44,415	37,265	1,352	223,754
On disposals	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>1,199,038</b>	<b>-</b>	<b>552,966</b>	<b>350,821</b>	<b>11,912</b>	<b>2,114,736</b>
<b>Net Book Value</b>						
<b>At 31 December 2022</b>	<b>5,549,111</b>	<b>75,000</b>	<b>265,710</b>	<b>47,504</b>	<b>-</b>	<b>5,937,326</b>
At 31 December 2021	5,689,833	75,000	293,324	81,162	1,352	6,140,671

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## 18 Fixed asset investments

	Securities	2022	2021
	£	£	£
<b>Movement in market value</b>			
Market value at 1 January 2022	768,223	768,223	665,657
Additions in year	-	-	-
Disposals in year	-	-	-
Net gains/(losses) on revaluations in the year:			
- own investments	(84,049)	(84,049)	102,061
- investments held on behalf of other churches	(2,104)	(2,104)	505
<b>Market value at 31 December 2022</b>	<b>682,070</b>	<b>682,070</b>	<b>768,223</b>
<b>Historical cost</b>	<b>233,910</b>	<b>233,910</b>	<b>233,910</b>
<b>Analysed by</b>			
Unlisted securities	682,070	682,070	768,223
	682,070	682,070	768,223

### Analysis of investments at 31 December 2022 between funds

	Unrestricted funds	Restricted funds	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Securities	680,327	1,743	682,070	768,223
	680,327	1,743	682,070	768,223

All investments are UK investments.

## 19 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	84,645	51,985
Other debtors	4,422	4,283
Prepayments and accrued income	581,531	135,746
Amounts due from related party	733	184
	671,331	192,198

An impairment loss of £14,208 (2021: £5,003) was recognised against trade debtors.

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## 20 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdraft	-	1,420,177
Trade creditors	204,808	194,546
Taxation and social security costs	85,491	81,983
Other creditors	210,059	141,531
Accruals and deferred income	268,897	476,730
	<b>769,255</b>	<b>2,314,967</b>

Accruals and deferred income include deferred grants amounting to £183,960 (2021: £219,103).

## 21 Commitments under operating leases

At 31 December 2022 the charitable company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	-	-

# Belfast Central Mission

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## 22 Restricted income funds

	Balance at 1 Jan 2022	Incoming resources	Resources expended	Transfers, Investment gains/(losses)	Balance at 31 Dec 2022
	£	£	£	£	£
Quayside	88,816	-	-	(88,816)	-
Supported Housing Projects	(21,627)	1,640,203	(1,810,661)	170,458	(21,627)
Kirk House - SNMA	(68,508)	-	-	-	(68,508)
Community Services	10,903	-	-	(10,903)	-
Floating Support for Young People Dungannon	72,047	330,617	(312,459)	(18,158)	72,047
Floating Support for Young People Ards	43,043	228,320	(223,058)	(5,262)	43,043
Floating Support for Older People Belfast	124,014	474,411	(459,024)	(15,387)	124,014
Floating Support for Older People Dungannon	125,245	323,016	(341,536)	-	106,725
Parent Support, Dungannon	4,891	-	-	(4,891)	-
Christian Faith Projects	967	-	-	(967)	-
	379,791	2,996,567	(3,146,738)	26,074	255,694

Within the figures for restricted funds is funding from Supporting People for eight supported housing and floating support projects and our residential home, Kirk House. This fund has moved as follows over the year:

	Balance at 1 Jan 2022	Incoming resources	Resources expended	Transfers, Investment gains/(losses)	Balance at 31 Dec 2022
	£	£	£	£	£
Supporting People	274,214	2,996,567	(3,146,738)	131,651	255,694

# Belfast Central Mission

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## 23 Unrestricted income funds

	Balance at 1 Jan 2022	Incoming resources	Resources expended	Investment gains/(losses)	Transfers	Balance at 31 Dec 2022
	£	£	£	£	£	£
Designated funds	97,544	-	-	-	-	97,544
General funds	6,975,324	4,422,939	(4,062,840)	(86,153)	(26,074)	7,223,196
	7,072,868	4,422,939	(4,062,840)	(86,153)	(26,074)	7,320,740

Designated funds represent funds set aside for the continued development of our Copelands project (a housing scheme for older people).

General funds are amounts which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the charitable company.

## 24 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Long term liabilities	Total
	£	£	£	£	£
Restricted income funds	-	-	255,694	-	255,694
Unrestricted income funds:					
Designated funds	-	-	97,544	-	97,544
General funds	5,937,326	682,070	603,800	-	7,223,196
<b>Total funds</b>	<b>5,937,326</b>	<b>682,070</b>	<b>957,038</b>	<b>-</b>	<b>7,576,434</b>

## 25 Related party transactions

At the period end an amount of £6,184 (2021: £6,184) is owing to Belfast Central Mission by BCM Services Limited against which a provision of £6,000 has been made. BCM Services Limited has a total of three directors, all of whom are also directors of Belfast Central Mission.

## 26 Company limited by guarantee

Every Trustee promises, if the charitable company is dissolved while such person remains a Trustee or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company while the contributor was a Trustee.

# Belfast Central Mission

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## 27 Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	123,775	175,629
<b>Adjustments for:</b>		
Depreciation charges	223,754	184,137
(Gains)/losses on investments	86,153	(102,566)
Dividends and interest from investments	(14,402)	(8,937)
Loss/(profit) on the sale of fixed assets	-	(108,150)
(Increase)/decrease in debtors	(479,133)	29,608
Increase/(decrease) in creditors	(125,536)	(56,437)
<i>Net cash provided by/(used in) operating activities</i>	<u>(185,389)</u>	<u>113,284</u>

## 28 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	12,594	7,507
Notice deposits (less than 3 months)	1,042,368	2,659,027
Overdraft facility repayable on demand	-	(1,420,177)
<b>Total cash and cash equivalents</b>	<u>1,054,962</u>	<u>1,246,357</u>

