

## Exchange Church Belfast

Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2019

	Note	2019		2018
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	92,216	<b>92,216</b>	83,639
Investment income	6	53	<b>53</b>	35
Other income	7	7,900	<b>7,900</b>	5,040
<b>Total income</b>		<u>100,169</u>	<u><b>100,169</b></u>	<u>88,714</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	85,188	<b>85,188</b>	75,816
<b>Total expenditure</b>		<u>85,188</u>	<u><b>85,188</b></u>	<u>75,816</u>
<b>Net income and net movement in funds</b>		<u>14,981</u>	<u><b>14,981</b></u>	<u>12,898</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		48,208	48,208	35,310
<b>Total funds carried forward</b>		<u>63,189</u>	<u><b>63,189</b></u>	<u>48,208</u>

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

**Exchange Church Belfast**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2019**

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible fixed assets	13		2,374	476
<b>Current assets</b>				
Debtors	14	5,632		5,262
Cash at bank and in hand		<u>58,477</u>		<u>43,812</u>
		64,109		49,074
<b>Creditors: amounts falling due within one year</b>	15	<u>3,294</u>		<u>1,342</u>
<b>Net current assets</b>			<u>60,815</u>	<u>47,732</u>
<b>Total assets less current liabilities</b>			<u>63,189</u>	<u>48,208</u>
<b>Net assets</b>			<u>63,189</u>	<u>48,208</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>63,189</u>	<u>48,208</u>
<b>Total charity funds</b>	16		<u>63,189</u>	<u>48,208</u>

For the year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

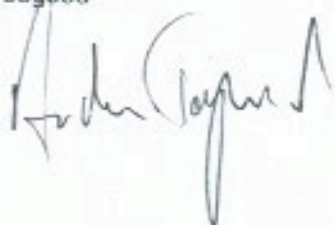
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2020, and are signed on behalf of the board by:

Mr P Jordan  
Trustee



Mr A G Toogood  
Trustee



**Exchange Church Belfast**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2019**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 179-187 Albertbridge Road, Belfast, BT5 4PS.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## Exchange Church Belfast

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

All fixed assets are initially recorded at cost.

## Exchange Church Belfast

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

## Exchange Church Belfast

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 3. Accounting policies *(continued)*

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# Exchange Church Belfast

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 3. Accounting policies *(continued)*

##### Financial Instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

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

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
<b>Donations</b>				
Donations	76,345	76,345	68,646	68,646
Gift aid	15,871	15,871	14,993	14,993
	<u>92,216</u>	<u>92,216</u>	<u>83,639</u>	<u>83,639</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest	<u>53</u>	<u>53</u>	<u>35</u>	<u>35</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Room hire	<u>7,900</u>	<u>7,900</u>	<u>5,040</u>	<u>5,040</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Support costs	<u>85,188</u>	<u>85,188</u>	<u>75,816</u>	<u>75,816</u>

# Exchange Church Belfast

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2019

#### 9. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	£	2019	2018
	£	£	£
Charitable activities	83,936	<b>83,936</b>	74,947
Governance costs	1,252	<b>1,252</b>	869
	<u>85,188</u>	<u><b>85,188</b></u>	<u>75,816</u>

#### 10. Net income

Net income is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>533</u>	<u>168</u>

#### 11. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

#### 12. Trustee remuneration and expenses

No trustees received remuneration or other benefits in their position as trustees of the charity. One of the trustees Mr A. Toogood provides pastoral support services to the company and received remuneration for this in the amount of £24,000 for the year ended 31 December 2019

#### 13. Tangible fixed assets

	Fixtures and fittings	Total
	£	£
<b>Cost</b>		
At 1 January 2019	1,123	<b>1,123</b>
Additions	2,431	<b>2,431</b>
<b>At 31 December 2019</b>	<u>3,554</u>	<u><b>3,554</b></u>
<b>Depreciation</b>		
At 1 January 2019	647	<b>647</b>
Charge for the year	533	<b>533</b>
<b>At 31 December 2019</b>	<u>1,180</u>	<u><b>1,180</b></u>
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	<u>2,374</u>	<u><b>2,374</b></u>
At 31 December 2018	<u>476</u>	<u>476</u>