

Exchange Church Belfast

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	91,205	68,410	159,615	99,967
Other income	4	3,843	-	3,843	12,139
Total income		<u>95,048</u>	<u>68,410</u>	<u>163,458</u>	<u>112,106</u>
Expenditure on:					
Charitable activities	5	(71,263)	-	(71,263)	(97,562)
Total expenditure		<u>(71,263)</u>	<u>-</u>	<u>(71,263)</u>	<u>(97,562)</u>
Net income		<u>23,785</u>	<u>68,410</u>	<u>92,195</u>	<u>14,544</u>
Net movement in funds		23,785	68,410	92,195	14,544
Reconciliation of funds					
Total funds brought forward		<u>76,647</u>	<u>-</u>	<u>76,647</u>	<u>62,103</u>
Total funds carried forward	12	<u><u>100,432</u></u>	<u><u>68,410</u></u>	<u><u>168,842</u></u>	<u><u>76,647</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 20 form an integral part of these financial statements.

Exchange Church Belfast
(Registration number: NI629508)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	6,295	9,480
Current assets			
Debtors	9	1,331	8,724
Cash at bank and in hand	10	<u>162,054</u>	<u>63,876</u>
		163,385	72,600
Creditors: Amounts falling due within one year	11	<u>(838)</u>	<u>(5,433)</u>
Net current assets		<u>162,547</u>	<u>67,167</u>
Net assets		<u>168,842</u>	<u>76,647</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		68,410	-
Unrestricted income funds			
Unrestricted funds		<u>100,432</u>	<u>76,647</u>
Total funds	12	<u>168,842</u>	<u>76,647</u>

For the financial year ending 31 December 2024 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 12 to 20 form an integral part of these financial statements.

Exchange Church Belfast
(Registration number: NI629508)
Balance Sheet as at 31 December 2024

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26 Sep 2025..... and signed on their behalf by:

26 Sep 2025

.....
Andrew George Toogood
Trustee



.....
Paul Jordan
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

Exchange Church Belfast

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

35 North Road North Road,
Belfast,
Northern Ireland
BT5 5NE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance 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 UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Exchange Church Belfast 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 notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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Notes to the Financial Statements for the Year Ended 31 December 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 December 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	75,508	68,410	143,918
Gift aid reclaimed	15,697	-	15,697
	<u>91,205</u>	<u>68,410</u>	<u>159,615</u>
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations from individuals		82,883	82,883
Gift aid reclaimed		17,084	17,084
		<u>99,967</u>	<u>99,967</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	2,128	2,128
Total for 2024	<u>2,128</u>	<u>2,128</u>
Total for 2023	<u>11,954</u>	<u>11,954</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities		70,510	70,510
Governance costs		<u>753</u>	<u>753</u>
Total for 2024		<u><u>71,263</u></u>	<u><u>71,263</u></u>
Total for 2023		<u><u>97,562</u></u>	<u><u>97,562</u></u>

Included in governance costs is fees payable to the independent examiner for Independent examination of the financial statements of [£753 (2023 - £649) .

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Notes to the Financial Statements for the Year Ended 31 December 2024

6 Trustees remuneration and expenses

One of the trustees Mr A. Toogood provides pastoral support services to the charity and received remuneration for this in the amount of £24,000 (2023: £24,000).

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	<u>21,238</u>	<u>21,238</u>
At 31 December 2024	<u>21,238</u>	<u>21,238</u>
Depreciation		
At 1 January 2024	11,758	11,758
Charge for the year	<u>3,185</u>	<u>3,185</u>
At 31 December 2024	<u>14,943</u>	<u>14,943</u>
Net book value		
At 31 December 2024	<u>6,295</u>	<u>6,295</u>
At 31 December 2023	<u>9,480</u>	<u>9,480</u>

9 Debtors

	2024 £	2023 £
Prepayments	250	3,910
Other debtors	<u>1,081</u>	<u>4,814</u>
	<u>1,331</u>	<u>8,724</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>162,054</u>	<u>63,876</u>

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Notes to the Financial Statements for the Year Ended 31 December 2024

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	192	4,837
Accruals	646	596
	838	5,433

12 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	76,647	95,048	(71,263)	100,432
Restricted funds	-	68,410	-	68,410
Total funds	76,647	163,458	(71,263)	168,842
	-	-	-	-
	62,103	112,106	(97,562)	76,647

Restricted funds relate to donations received in relation to the building fund.

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Notes to the Financial Statements for the Year Ended 31 December 2024

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	6,295	-	6,295
Current assets	94,975	68,410	163,385
Current liabilities	(838)	-	(838)
Total net assets	100,432	68,410	168,842
		Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets		9,480	9,480
Current assets		72,600	72,600
Current liabilities		(5,433)	(5,433)
Total net assets		76,647	76,647



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Fri, 26th Sep 2025 14:48:57 BST	Brian Stewart - Signer (3082fafd6371217ad6a70573e2952f32)
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