

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st December 2022

	Notes	Unrestricted Funds £	Restricted funds £	Totals 2022 £	Totals 2021 £
<b>INCOME</b>					
<i>from donations and legacies</i>					
• Donations	3	197,135	168,933	366,068	418,852
• Grants received	3	36	-	36	17,050
• Legacies	3	11,500	-	11,500	4,057
<i>from charitable activities</i>					
• Special collections	3	13,534	14,100	27,634	3,494
<i>from other activities</i>					
• Gift Aid tax refunded	3	43,429	35,651	79,080	81,772
• Other income	3	20,476	5,480	25,956	11,626
<i>from investments</i>					
• Investment income	3	61	-	61	-
<b>Total income</b>		<b>286,171</b>	<b>224,164</b>	<b>510,335</b>	<b>536,851</b>
<b>EXPENDITURE</b>					
<i>on raising funds</i>					
• Promotional costs	4	-	-	0	-
<i>on charitable activities</i>					
• Employee costs	4	135,041	-	135,041	117,434
• Premises costs	4	34,287	16,865	51,152	83,497
• Travel and training costs	4	11,997	88	12,085	3,767
• General administration costs	4	5,525	-	5,525	3,618
• Programme costs	4	91,967	124,555	216,522	145,127
<i>on other items</i>					
• Legal and professional fees	4	2,875	227	3,102	8,631
• Other expenses	4	1,377	9,976	11,353	13,942
<b>Total resources expended</b>		<b>283,069</b>	<b>151,711</b>	<b>434,780</b>	<b>376,016</b>
<b>Net incoming / (outgoing) resources</b>		<b>3,102</b>	<b>72,453</b>	<b>75,555</b>	<b>160,835</b>
Depreciation		-	-	0	-
Asset recognition	10	-	-	0	-
Transfers between funds	9	(700)	700	0	-
<b>Net movement in funds</b>		<b>2,402</b>	<b>73,153</b>	<b>75,555</b>	<b>160,835</b>
Fund balances brought fwd at 1st January		2,072,471	(267,673)	1,804,798	1,643,963
<b>Fund balances carried fwd at 31st December</b>		<b>2,074,873</b>	<b>(194,520)</b>	<b>1,880,353</b>	<b>1,804,798</b>

The statement of financial activities includes all gains and losses in the year.

The notes on pages 12 to 18 form part of these financial statements.

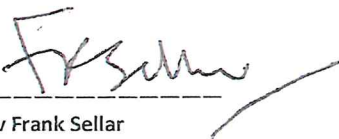


Statement of Financial Position (Balance Sheet)  
as at 31st December 2022

	Notes	2022 £	2021 £
<b>NON CURRENT ASSETS</b>			
• Tangible assets	10	1,995,955	1,995,955
		<u>1,995,955</u>	<u>1,995,955</u>
<b>CURRENT ASSETS</b>			
• Receivables	11	-	-
• Cash and cash equivalents		173,542	263,391
		<u>173,542</u>	<u>263,391</u>
<b>PAYABLES:</b> amounts falling due within one year	12	(17,840)	(17,840)
<b>NET CURRENT ASSETS</b>		<u>155,702</u>	<u>245,551</u>
<b>PAYABLES:</b> amounts falling after more than one year	12	(271,304)	(436,708)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,880,353</u>	<u>1,804,798</u>
<b>THE FUNDS OF THE CHARITY</b>			
<i>Unrestricted income funds:</i>			
General funds	15	78,920	76,516
Asset holding fund (designated)	15	1,995,955	1,995,955
		<u>2,074,875</u>	<u>2,072,471</u>
<i>Restricted income funds:</i>			
Benevolent Fund	15	1,474	1,224
Building Fund	15	(235,332)	(317,669)
Hungary Fund	15	-	-
M&R Fund	15	289	754
Missionary Fund	15	14,136	9,285
Malawi Fund	15	-	-
Moderators Appeals Fund	15	-	-
Moldova Fund	15	3,904	1,976
Parallel Project Fund	15	21,007	36,757
TearFund Fund	15	-	-
<b>TOTAL FUNDS</b>		<u>1,880,353</u>	<u>1,804,798</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements on pages 3 to 18 were approved by the Trustees on 21st March 2023 and signed on their behalf by:

  
Rev Frank Sellar  
Minister

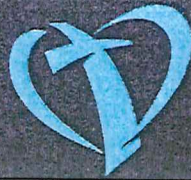
  
Rebecca Foster  
Treasurer



Statement of Cash flows  
for the year ended 31st March 2022

	Notes	2022 £	2021 £
Net cash inflow / (outflow) from operating activities	16	(89,910)	133,918
Returns on investment and servicing of finance	17	61	-
Capital expenditure	10	-	-
<b>{Decrease / increase in cash and cash equivalents for the year</b>		<b>(89,849)</b>	<b>133,918</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
(Decrease)/ increase in cash for the year		(89,849)	133,918
Net funds at 1st January 2022		263,391	129,473
<b>Net funds at 31st December 2022</b>		<b>173,542</b>	<b>263,391</b>

The notes on pages 12 to 18 form part of these financial statements.



Notes forming part of the Financial Statements for the year ended 31st December 2022

1. **Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 **Statement of compliance**

The financial statements are 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) (effective from 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 (insofar as this applies to the Charity).

Bloomfield Presbyterian Church 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(s).

1.2 **Reconciliation with previously Generally Accepted Accounting Practice**

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) the restatement of comparative items was required.

No restatements were required.

1.3 **Preparation of the accounts on a going concern basis**

The Trustees are of the view that as the reserves of the charity are within the requirement of the charity's reserves policy, the immediate future of the charity for the next 12 to 18 months is secure and on that basis the charity is a going concern.

1.4 **Revenue**

Items of revenue are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of revenue have been met or are fully within the control of the charity;
- it is probable that the revenue will be received; *and*
- the amount can be measured reliably

Revenue received in advance of the provision of a specified service is deferred until the criteria for revenue recognition are met.

**Grants receivable**

Grants receivable which relate to the year are credited to revenue within the Statement of Financial Activities, with unspent balances being carried forward to subsequent years within the relevant fund.

Specific debts are recognised where approved grant expenditure exceeds grant revenue received to date.

Grant revenue relating to future periods is carried forward under payables.

1.5 **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 **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. The fund comprises the accumulated surpluses and deficits of unrestricted income and expenditure.

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 costs of administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.



Notes forming part of the Financial Statements for the year ended 31st December 2022 (cont'd)

**1.7 Expenditure**

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds comprises the costs of marketing and promoting the charity and its activities;
- Expenditure on charitable activities includes the direct costs allocated to the performance of activities undertaken to further the purposes of the charity and their associated support costs;
- Expenditure on other items represents those items not falling into any other heading.

**1.8 Non Current Assets (Fixed Assets)**

Fixed Assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, which in all cases is estimated at 4 years

**1.9 Receivables**

Trade and other receivables are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**1.10 Cash and cash equivalents**

Cash and cash equivalents includes bank deposits, cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Payables and provisions**

Payables and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.12 Transition to FRS 102**

The transition date was 1st January 2016.

There was no requirement to restate any comparative balances in making the transition to FRS 102.

**2. Legal status of the charity**

Bloomfield Presbyterian Church is a Congregation of the Presbyterian Church in Ireland. It is a charity registered in Northern Ireland no. NIC104554.



Notes forming part of the Financial Statements for the year ended 31st December 2022 (cont'd)

3 INCOME

	Unrestricted Funds £	Restricted funds £	Totals 2022 £	Totals 2021 £
<i>from donations and legacies:</i>				
• Recorded giving	191,972	163,921	355,893	387,160
• Loose collections	5,162	4,962	10,124	3,725
• Grants	36	-	36	5,250
• Legacies	11,500	-	11,500	2,057
• Building Fund donations	-	50	50	27,966
• Building Fund grants	-	-	0	11,800
• Building Fund legacies	-	-	0	2,000
<i>from charitable activities:</i>				
• Special collections	13,534	14,100	27,634	3,494
<i>from other activities:</i>				
• Gift Aid tax refunded	43,429	35,651	79,080	81,772
• Donations from congregational organisations	-	-	0	100
• Income from Church events	1,206	-	1,206	-
• Church Weekends	5,249	-	5,249	-
• Sale/rentals of books, DVDs etc..	514	-	514	1,016
• Publications	1,249	-	1,249	189
• Insurance claims	-	-	0	-
• Flower fund	570	-	570	150
• Weddings, funerals etc..	-	-	0	640
• Proceeds from sale of fixed assets	-	-	0	-
• Rental income	-	4,943	4,943	3,820
• Other income	11,689	537	12,226	5,712
<i>from investments:</i>				
• UK bank interest received	61	-	61	-
	286,171	224,164	510,335	536,851



Notes forming part of the Financial Statements for the year ended 31st December 2022 (cont'd)

4 EXPENDITURE

	Unrestricted Funds £	Restricted funds £	Totals 2022 £	Totals 2021 £
<i>on raising funds:</i>				
• Promotional expenses	-	-	0	-
<i>on charitable activities:</i>				
<i>Employee costs:</i>				
• Wages and salaries	111,510	-	111,510	97,996
• Minister, Assistant & Associate expenses	10,401	-	10,401	7,034
• Employer pension contributions	13,131	-	13,131	12,404
<i>Premises and insurance costs:</i>				
• Rates and Water Rates	2,870	-	2,870	2,315
• Insurance	7,366	-	7,366	8,541
• Heat and light	18,909	-	18,909	16,382
• Repairs and Property projects	2,821	10,220	13,041	54,937
• New annex and refurbishment	-	6,645	6,645	-
• Cleaning materials	2,321	-	2,321	1,322
<i>Travel and training costs:</i>				
• Training	4,874	-	4,874	2,186
• Minibus expense (see below)	7,123	88	7,211	1,581
<i>General administration costs:</i>				
• Printing, postage and stationery	1,858	-	1,858	1,917
• Telephone, computer and internet	3,667	-	3,667	1,701
<i>Programme costs:</i>				
• Charitable distributions	8,069	123,466	131,535	89,145
• Outreach work	27,731	-	27,731	19,531
• PCI Assessments & Presbytery fees	20,191	-	20,191	20,216
• Worship resources	1,791	-	1,791	1,529
• Action team disbursements	-	-	0	4,883
• Church events and sundry costs	29,682	1,089	30,771	6,600
• Church magazines and literature	4,502	-	4,502	3,223
<i>on other items:</i>				
<i>Legal and professional fees:</i>				
• Audit fees	2,840	-	2,840	2,840
• Other governance costs	35	227	262	5,791
<i>Other expenses:</i>				
• Bank charges	1,377	-	1,377	988
• Bank loan interest	-	9,976	9,976	12,954
• Sundry expenses	-	-	0	-
	283,069	151,711	434,780	376,016

The minibus was largely unused during the covid pandemic / lockdown period and required major works to make it roadworthy. The cost of these works was £5,432 and this amount is included in the minibus expenses of £7,123 noted above.

Notes forming part of the Financial Statements for the year ended 31st December 2022 (cont'd)

5 Staff costs and numbers

	Unrestricted Funds £	Restricted funds £	Totals 2022 £	Totals 2021 £
Wages and salaries	103,886	100	103,986	92,476
Employers National Insurance	6,574	-	6,574	5,520
Pulpit supply	1,050	-	1,050	-
Pension contributions	13,131	-	13,131	12,404
Employee expenses	10,401	-	10,401	7,034
	135,042	100	135,142	117,434

No employee received emoluments of more than £60,000

The average number of persons, including part-time staff, employed on UK contracts was 6 (2021: 6)

6 Net incoming resources for the year

	Unrestricted Funds £	Restricted funds £	Totals 2022 £	Totals 2021 £
<i>Net incoming resources are stated after charging:</i>				
Auditor's remuneration	2,840	-	2,840	2,840

7 Trustee remuneration and Related Party Transactions

The total amount donated to the Charity without conditions from trustees and officer (primary related parties) and secondary related parties was £119,548.

No trustee received any remuneration as a result of their Trusteeship of the Charity.

Four Trustees were employed by the Charity and received reimbursement of out-of-pocket expenses during the year (2021: 4). The details are as follows:

- Rev Frank Sellar- Employed as Minister of the Congregation - Salary £43,546 - Expenses £7,170
- Michael Stoneman - Employed as Youth Worker - Salary £28,119 - Expenses £360
- Brian McNarry - Employed as Musical Director (part-time) - Salary £7,933 - Expenses £500
- Elizabeth Lewis - Employed as part-time Pastoral Assistant (to 30th June 2022) - Salary £2,964 - Expenses £500

No other trustee or other person connected to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 - Nil).

8 Taxation

As a charity, the Church is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or 2256 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9 Transfers between the funds

	Unrestricted Funds £	Restricted funds £	Totals 2022 £	Totals 2021 £
Transfer from General Fund to Parallel Project Fund <i>Allocation of funds to supplement the Building Fund</i>	(9,000)	9,000	0	-
Transfer from Missionary Fund to General Fund <i>Contribution of £100 per member of the congregation who travelled to Czech Republic in July 2022 as part of a summer outreach team</i>	1,300	(1,300)	0	-
Transfer from M&R Fund to General Fund <i>Transfer unspent M&amp;R allocation from 2021 to the General Fund</i>	7,000	(7,000)	0	-
	(700)	700	0	0

Notes forming part of the Financial Statements for the year ended 31st December 2022 (cont'd)

10 Tangible Fixed Assets

	Land & buildings £	Furniture, fixtures & fittings £	Totals £
<b>Cost</b>			
At 1st January 2022	1,995,955	-	1,995,955
Asset recognition	-	-	0
Additions	-	-	0
At 31st December 2022	<u>1,995,955</u>	<u>0</u>	<u>1,995,955</u>
<b>Depreciation</b>			
At 1st January 2022	-	-	0
Charge for year	-	-	0
At 31st December 2022	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Book Value</b>			
At 31st December 2022	<u>1,995,955</u>	<u>0</u>	<u>1,995,955</u>
At 31st December 2021	<u>1,995,955</u>	<u>0</u>	<u>1,995,955</u>

11 Receivables

	Totals 2022 £	Totals 2021 £
Prepayments and accrued income	-	-
	<u>0</u>	<u>0</u>

12 Payables

	Totals 2022 £	Totals 2021 £
Accruals	2,840	2,840
Amounts falling due within one year (short term loans)	15,000	15,000
Amounts falling due after more than one year (Building Loan)	271,304	436,708
	<u>289,144</u>	<u>454,548</u>

13 Analysis of charity net assets between funds

	Unrestricted funds £	Restricted funds £	Totals 2022 £
Non Current Assets	1,995,955	-	1,995,955
Current Assets - receivables	-	-	0
Current Assets - cash and cash equivalents	81,760	91,782	173,542
Payables	(2,840)	(286,304)	(289,144)
	<u>2,074,875</u>	<u>(194,522)</u>	<u>1,880,353</u>

14 Financial Commitments

At 31st December 2022 the charity has no annual commitments under non-cancellable leases nor any other financial commitments that are not recognised in the accounts (2021: £nil). Bloomfield Presbyterian Church has entered into a number of long term contracts for the supply of services all of which are cancellable.



Notes forming part of the Financial Statements for the year ended 31st December 2022 (cont'd)

16 Statement of Funds

	At 1 Jan 22 £	Incoming resources £	Outgoing resources £	Asset Recognition £	Transfers £	At 31 Dec 22 £
General reserve	76,516	286,171	(283,067)	-	(700)	78,920
Asset holding fund	1,995,955	-	-	-	-	1,995,955
<b>Total unrestricted funds</b>	<b>2,072,471</b>	<b>286,171</b>	<b>(283,067)</b>	<b>0</b>	<b>(700)</b>	<b>2,074,875</b>
Benevolent Fund	1,224	250	-	-	-	1,474
Building Fund	(317,669)	90,186	(16,849)	-	9,000	(235,332)
Hungary Fund	0	1,200	(1,200)	-	-	0
M&R Fund	754	16,450	(9,915)	-	(7,000)	289
Malawi Fund	0	360	(360)	-	-	0
Missionary Fund	9,285	72,581	(66,430)	-	(1,300)	14,136
Moderators Appeal Fund:						
Ukraine Appeal	0	11,458	(11,458)	-	-	0
World Development Appeal	0	7,034	(7,034)	-	-	0
Moldova Fund	1,976	18,604	(16,676)	-	-	3,904
Parallel Project Fund	36,757	-	(15,750)	-	-	21,007
TearFund Fund	0	6,041	(6,041)	-	-	0
<b>Total restricted funds</b>	<b>(267,673)</b>	<b>224,164</b>	<b>(151,713)</b>	<b>0</b>	<b>700</b>	<b>(194,522)</b>
<b>Total funds</b>	<b>1,804,798</b>	<b>510,335</b>	<b>(434,780)</b>	<b>0</b>	<b>0</b>	<b>1,880,353</b>

The general reserve represents the free funds of the charity which are not designated for particular purposes.

17 Reconciliation of changes in resources to net cash inflow from operating activities

	2022 £	2021 £
Net incoming / (outgoing) resources before investment income	75,494	160,835
(Increase) / decrease in receivables	-	-
(Decrease) / increase in payables	(165,404)	(26,917)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(89,910)</b>	<b>133,918</b>

18 Returns on investment and servicing of finance

	2022 £	2021 £
Interest from UK Sources	61	-

19 Going concern

The Trustees consider that the charity has sufficient funding in place to continue its operations in the near future and thus deem the use of the going concern basis to be appropriate.

20 Disclosure of relevant circumstances

In common with many other charities of our size and nature we use our auditors to:

- prepare and submit applicable returns to the tax authorities; and
- assist with the preparation of the financial statements; and
- provide consultancy services when requested.

21 Deficit on Building fund (restricted)

The charity is carrying a net deficit of £235,332 (2021: deficit of £317,669) on the restricted Building fund. The Kirk Session consider that the ongoing donations receivable to this fund give them a realistic expectation that future income will be received to cover the shortfall which is at 31st December 2022 financed by a loan of £271,304.