



Statement of Financial Activities (including Income and Expenditure Account) for the
year ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted funds £	Totals 2023 £	Totals 2022 £
INCOME					
<i>from donations and legacies</i>					
• Donations	3	217,424	151,695	369,119	366,068
• Grants received	3	693	-	693	36
• Legacies	3	5,000	-	5,000	11,500
<i>from charitable activities</i>					
• Special collections	3	4,774	14,682	19,456	27,634
<i>from other activities</i>					
• Gift Aid tax refunded	3	51,146	31,756	82,902	79,080
• Other income	3	37,826	17,146	54,972	25,956
<i>from investments</i>					
• Investment income	3	-	-	0	61
Total income		316,863	215,279	532,142	510,335
EXPENDITURE					
<i>on raising funds</i>					
• Promotional costs	4	1,150	-	1,150	-
<i>on charitable activities</i>					
• Employee costs	4	147,454	600	148,054	135,041
• Premises costs	4	43,374	27,689	71,063	51,152
• Travel and training costs	4	6,989	118	7,107	12,085
• General administration costs	4	6,980	-	6,980	5,525
• Programme costs	4	71,369	131,609	202,978	216,522
<i>on other items</i>					
• Legal and professional fees	4	2,875	-	2,875	3,102
• Other expenses	4	1,641	8,359	10,000	11,353
Total resources expended		281,832	168,375	450,207	434,780
Net incoming / (outgoing) resources		35,031	46,904	81,935	75,555
Depreciation		(2,700)	-	(2,700)	-
Transfers between funds	9	(30,376)	30,376	0	-
Net movement in funds		1,955	77,280	79,235	75,555
Fund balances brought fwd at 1st January		2,074,873	(194,520)	1,880,353	1,804,798
Fund balances carried fwd at 31st December		2,076,828	(117,240)	1,959,588	1,880,353

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 2023

	Notes	2023 £	2022 £
NON CURRENT ASSETS			
• Tangible assets	10	2,004,055	1,995,955
		2,004,055	1,995,955
CURRENT ASSETS			
• Receivables	11	-	-
• Cash and cash equivalents		137,902	173,542
		137,902	173,542
PAYABLES: amounts falling due within one year	12	(17,840)	(17,840)
NET CURRENT ASSETS		120,062	155,702
PAYABLES: amounts falling after more than one year	12	(164,529)	(271,304)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,959,588	1,880,353
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
General funds	15	72,773	78,920
Asset holding fund (designated)	15	2,004,055	1,995,955
		2,076,828	2,074,875
Restricted income funds:			
Benevolent Fund	15	1,724	1,474
Building Fund	15	(164,704)	(235,332)
Czech Fund	15	191	-
Hungary Fund	15	-	-
Missionary Fund	15	21,316	14,136
Malawi Fund	15	-	-
Moderators Appeals Fund	15	-	-
Moldova Fund	15	2,394	3,904
Parallel Project Fund	15	21,839	21,007
Property Fund	15	-	289
TearFund Fund	15	-	-
TOTAL FUNDS		1,959,588	1,880,353

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 19th March 2024 and signed on their behalf by:

Rev Frank Sellar
Minister

Rebecca Foster
Treasurer



**Statement of Cash flows
for the year ended 31st March 2023**

	Notes	2023 £	2022 £
Net cash inflow / (outflow) from operating activities	16	(24,840)	(89,910)
Returns on investment	17	-	61
Capital expenditure	10	(10,800)	-
(Decrease / increase in cash and cash equivalents for the year		(35,640)	(89,849)
Reconciliation of net cash flow to movement in net funds			
(Decrease)/ increase in cash for the year		(35,640)	(89,849)
Net funds at 1st January 2023		173,542	263,391
Net funds at 31st December 2023		137,902	173,542

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 2023

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 2023 (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 £5,000 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 2023 (cont'd)

3 INCOME

	Unrestricted Funds £	Restricted funds £	Totals 2023 £	Totals 2022 £
<i>from donations and legacies:</i>				
• Recorded giving	209,030	145,305	354,335	355,893
• Loose collections	8,394	6,390	14,784	10,124
• Grants	693	-	693	36
• Legacies	-	-	0	11,500
• Building Fund donations	-	500	500	50
• Building Fund grants	-	-	0	-
• Legacies	5,000	-	5,000	-
<i>from charitable activities:</i>				
• Special collections	4,774	14,182	18,956	27,634
<i>from other activities:</i>				
• Gift Aid tax refunded	51,146	31,756	82,902	79,080
• Income from Church events	-	-	0	1,206
• Church Weekends	5,265	-	5,265	5,249
• Sale/rentals of books, DVDs etc..	593	-	593	514
• Publications	1,160	-	1,160	1,249
• Insurance claims	-	2,480	2,480	-
• Flower fund	760	-	760	570
• Rental income	-	8,748	8,748	4,943
• Other income	30,048	5,918	35,966	12,226
<i>from investments:</i>				
• UK bank interest received	-	-	0	61
	316,863	215,279	532,142	510,335



Notes forming part of the Financial Statements for the year ended 31st December 2023 (cont'd)

4 EXPENDITURE

	Unrestricted Funds £	Restricted funds £	Totals 2023 £	Totals 2022 £
on raising funds:				
• Promotional expenses	1,150	-	1,150	-
on charitable activities:				
Employee costs:				
• Wages and salaries	124,526	600	125,126	111,510
• Minister, Assistant & Associate expenses	9,552	-	9,552	10,401
• Employer pension contributions	13,376	-	13,376	13,131
Premises and insurance costs:				
• Rates and Water Rates	3,037	-	3,037	2,870
• Insurance	8,088	-	8,088	7,366
• Heat and light	29,967	-	29,967	18,909
• Repairs and Property projects	162	27,689	27,851	13,041
• New annex and refurbishment	-	-	0	6,645
• Cleaning materials	2,120	-	2,120	2,321
Travel and training costs:				
• Training	5,120	-	5,120	4,874
• Minibus expense (see below)	1,869	118	1,987	7,211
General administration costs:				
• Printing, postage and stationery	3,933	-	3,933	1,858
• Telephone, computer and internet	3,047	-	3,047	3,667
Programme costs:				
• Charitable distributions	5,405	114,206	119,611	131,535
• Outreach work	12,383	-	12,383	27,731
• Ministerial Duties Allowances	2,434	-	2,434	-
• PCI Assessments & Presbytery fees	20,603	-	20,603	20,191
• Worship resources	300	-	300	1,791
• Action team disbursements	1,200	14,480	15,680	-
• Church events and sundry costs	25,885	2,923	28,808	30,771
• Church magazines and literature	3,159	-	3,159	4,502
on other items:				
Legal and professional fees:				
• Audit fees	2,840	-	2,840	2,840
• Other governance costs	35	-	35	262
Other expenses:				
• Bank charges	1,641	-	1,641	1,377
• Bank loan interest	-	8,359	8,359	9,976
• Sundry expenses	-	-	0	-
	281,832	168,375	450,207	434,780

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 for 2022 of £7,211 noted above.



Notes forming part of the Financial Statements for the year ended 31st December 2023 (cont'd)

5 Staff costs and numbers

	Unrestricted Funds £	Restricted funds £	Totals 2023 £	Totals 2022 £
Wages and salaries	115,377	-	115,377	103,986
Employers National Insurance	8,312	-	8,312	6,574
Pulpit supply	837	600	1,437	1,050
Pension contributions	13,376	-	13,376	13,131
Employee expenses	9,552	-	9,552	10,401
	147,454	600	148,054	135,142

No employee received emoluments of more than £60,000
The average number of persons, including part-time staff, employed on UK contracts was 6 (2022: 6)

6 Net incoming resources for the year

	Unrestricted Funds £	Restricted funds £	Totals 2023 £	Totals 2022 £
<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 £116,463 (2022: £119,548).

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

Three Trustees were employed by the Charity and received reimbursement of out-of-pocket expenses during the year (2022: 4). The details are as follows:

- Rev Frank Sellar- Employed as Minister of the Congregation - Salary £45,723 - Expenses £565
- Michael Stoneman - Employed as Youth Worker - Salary £29,525 - Expenses £360
- Brian McNarry - Employed as Musical Director (part-time) - Salary £8,330 - 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 (2022 - 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 2023 £	Totals 2022 £
Transfer from General Fund to Parallel Project Fund <i>Allocation of funds to supplement the Parallel Project Fund</i>	(20,000)	20,000	0	-
Transfer from General Fund to Property Fund <i>Transfer to balance shortfall of income against expenses in Property Fund</i>	(5,376)	5,376	0	-
Transfer from General Fund to Building Fund <i>Allocation of legacy received to Building Fund</i>	(5,000)	5,000	0	-
Transfer from Mission Fund to Czech Fund <i>Covering costs and providing a grant for each member of the Czech team</i>	-	(3,880)	0	-
		3,880		
	(30,376)	30,376	0	0

Notes forming part of the Financial Statements for the year ended 31st December 2023 (cont'd)

10 Tangible Fixed Assets

	Land & buildings £	Furniture, fixtures & fittings £	Totals £
Cost			
At 1st January 2023	1,995,955	-	1,995,955
Additions	-	10,800	10,800
At 31st December 2023	1,995,955	10,800	2,006,755
Depreciation			
At 1st January 2023	-	-	0
Charge for year	-	2,700	2,700
At 31st December 2023	0	2,700	2,700
Net Book Value			
At 31st December 2023	1,995,955	8,100	2,004,055
At 31st December 2022	1,995,955	0	1,995,955

11 Receivables

	Totals 2023 £	Totals 2022 £
Prepayments and accrued income	-	-
	0	0

12 Payables

	Totals 2023 £	Totals 2022 £
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 Loans)	164,529	271,304
	182,369	289,144

13 Analysis of charity net assets between funds

	Unrestricted funds £	Restricted funds £	Totals 2023 £
Non Current Assets	2,004,055	-	2,004,055
Current Assets - receivables	-	-	0
Current Assets - cash and cash equivalents	75,613	62,289	137,902
Payables	(2,840)	(179,529)	(182,369)
	2,076,828	(117,240)	1,959,588

14 Financial Commitments

At 31st December 2023 the charity has no annual commitments under non-cancellable leases nor any other financial commitments that are not recognised in the accounts (2022: £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 2023 (cont'd)

15 Statement of Funds

	At 1 Jan 23 £	Incoming resources £	Outgoing resources £	Asset Recognition £	Transfers £	At 31 Dec 23 £
General reserve	78,918	316,863	(281,832)	(10,800)	(30,376)	72,773
Asset holding fund	1,995,955	-	(2,700)	10,800	-	2,004,055
Total unrestricted funds	2,074,873	316,863	(284,532)	0	(30,376)	2,076,828
Benevolent Fund	1,474	250	-	-	-	1,724
Building Fund	(235,332)	75,679	(10,051)	-	5,000	(164,704)
Czech Fund	0	10,791	(14,480)	-	3,880	191
Hungary Fund	0	1,200	(1,200)	-	-	0
Malawi Fund	0	360	(360)	-	-	0
Mission Fund	14,136	78,788	(67,728)	-	(3,880)	21,316
Moderators Appeal Fund:						
World Development Appeal	0	6,004	(6,004)	-	-	0
Moldova Fund	3,904	6,084	(7,594)	-	-	2,394
Parallel Project Fund	21,007	-	(19,168)	-	20,000	21,839
Property Fund	289	20,332	(25,997)	-	5,376	0
TearFund Fund	0	15,793	(15,793)	-	-	0
Total restricted funds	(194,522)	215,281	(168,375)	0	30,376	(117,240)
Total funds	1,880,351	532,144	(452,907)	0	0	1,959,588

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

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

	2023 £	2022 £
Net incoming / (outgoing) resources before investment income	81,935	75,494
(Increase) / decrease in receivables	-	-
(Decrease) / increase in payables	(106,775)	(165,404)
Net cash inflow / (outflow) from operating activities	(24,840)	(89,910)

17 Returns on investment

	2023 £	2022 £
Interest from UK Sources	-	-

18 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.

19 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.

20 Deficit on Building fund (restricted)

The charity is carrying a net deficit of £164,704 (2022: deficit of £235,332) 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 2023 financed by loans of £115,000 and £64,529.