

Company registration number: NI643495

Charity registration number: 106726

Foundation Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2024

Foundation Church

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Foundation Church

Reference and Administrative Details

Trustees	Dr Glenn David Wasson Christopher Stephen Macartney Marion Edwina Varney David Browne Dr David Andrew Varney
Charity Registration Number	106726
Company Registration Number	NI643495
Registered Office	2d Knockwood Crescent Belfast BT5 6GE
Accountants	RBCA Limited Chartered Accountants Linenhall Exchange 26 Linenhall Street Belfast BT2 8BG

Foundation Church

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 January 2024.

Objectives and activities

The objectives of the church are:

- The promotion and practice of the Christian faith.
- This in turn contributes to the spiritual, psychological and physical well-being of participants.

Foundation Church carries out its purpose by holding weekly public worship services and through performing charitable works among local communities in Belfast and throughout Northern Ireland.

In setting the objectives for the charity and planning activities for the year, the trustee has given careful consideration to Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charities purpose and provide a benefit to their beneficiaries.

Public benefit

The direct benefits that flow from our purpose are the promotion and practice of the Christian faith, which contribute to spiritual, psychological and physical well-being of participants. These benefits are recognised through feedback from participants and increasing numbers of attenders at services of worship. No harm has been identified from the organisation's purposes.

Foundation Church exists for the benefit of the general public. The charity will employ pastors and various other staff as it expands in size. These employments will solely be to further the purpose of Foundation Church as outlined above and so are incidental and necessary to achieving these objectives.

Foundation Church

Trustees' Report

Achievements and performance

The 2023-2024 year at Foundation Church Belfast was a year of change and growth, and we celebrate all that has contributed to our goal - to advance the Christian faith and to serve the local community as an outflowing of that Christian faith.

As we contemplated a transition to a new permanent meeting place, we were able to strengthen our Trustee Team by the addition of Chris Macartney, Marion Varney and Glenn Wasson. Each of them bring unique expertise and hunger to serve the church through this vital work.

And so, in May 2023, we moved to Clarawood in east Belfast, permanently locating ourselves in a former church building on the estate. This enabled us to increase our serving opportunities beyond a Sunday worship service, to include evening and midweek options.

Across the summer of 2023 we held a special giving day to raise funds for a church building renovation project. Due to the generosity of our members and supporters, we were able to renovate the building, giving it a much-needed new look, as we prepared for a formal launch in September 2023. The renovations included new staging, new flooring throughout the building, a new kitchen, and a entirely redesigned kid's ministry space, complete with hand-painted mural by some talented local artists.

Following our official launch of weekend worship services in September 2023, we have been able to host many additional events and activities such as an adult GCSE maths class, monthly church lunches, a community New Year's Eve party, and various men's and women's events across the year.

As we look back, we celebrate the growth in depth and breadth of our church, with record attendances, new members being added, increased serving opportunities to the local area, and plans being formulated for more of the same in the year to come.

Financial review

The statement of Financial Activities set out on page 5 shows income for the year of £44,710. Expenditure for the year totalled £51,289 showing a deficit of £6,579. This brings the unrestricted funds to £12,078 at 31 January 2024.

Policy on reserves

The Directors' aim to maintain sufficient free reserves to enable the Charity to maintain its charitable activities at its current level.

Foundation Church

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Karen Gribben (resigned 1 May 2023)
- Dr Glenn David Wasson (appointed 10 May 2023)
- Christopher Stephen Macartney (appointed 10 May 2023)
- Marion Edwina Varney (appointed 10 May 2023)
- David Browne
- Dr David Andrew Varney

Structure, governance and management

The Organisation is a charitable company limited by guarantee, incorporated on 30 January 2017.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by these articles. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The charitable company was granted charitable status by the NI Charity Commission on 10 July 2017 and its charity reference is 106726.

Recruitment and appointment of trustees

The board of trustees make-up is reviewed on a regular basis to ensure skills, knowledge and experience meets the needs of the charitable company. Any person who is willing to act as a trustee may be appointed by an ordinary resolution or by the decision of the directors.

Statement of trustees' responsibilities

The trustees (who are also the directors of Foundation Church for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Foundation Church

Trustees' Report

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

30 Oct 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Dr David Andrew Varney
Trustee

Foundation Church

Independent Examiner's Report to the trustees of Foundation Church ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity's trustees of Foundation Church (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Foundation Church are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 65 of the Charities Act (Northern Ireland) 2008 ('the 2008 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. That the accounts do not accord with those accounting records;
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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; and
4. That there is further information needed for a proper understanding of the accounts to be reached.

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Independent Examiner's Report to the trustees of Foundation Church ('the Company')

Brian Stewart

.....
Brian Stewart
Independent Examiner
RBCA Limited

Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

30 Oct 2024

Date:.....

Foundation Church

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

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	44,710	44,710	45,296
Total income		<u>44,710</u>	<u>44,710</u>	<u>45,296</u>
Expenditure on:				
Charitable activities		(51,289)	(51,289)	(48,991)
Total expenditure		<u>(51,289)</u>	<u>(51,289)</u>	<u>(48,991)</u>
Net expenditure		<u>(6,579)</u>	<u>(6,579)</u>	<u>(3,695)</u>
Net movement in funds		(6,579)	(6,579)	(3,695)
Reconciliation of funds				
Total funds brought forward		<u>18,657</u>	<u>18,657</u>	<u>22,350</u>
Total funds carried forward	9	<u><u>12,078</u></u>	<u><u>12,078</u></u>	<u><u>18,655</u></u>

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

The funds breakdown for 2023 is shown in note 9.

The notes on pages 10 to 15 form an integral part of these financial statements.

Foundation Church
(Registration number: NI643495)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	7,778	3,233
Current assets			
Cash at bank and in hand	7	4,651	15,611
Creditors: Amounts falling due within one year	8	<u>(351)</u>	<u>(189)</u>
Net current assets		<u>4,300</u>	<u>15,422</u>
Net assets		<u>12,078</u>	<u>18,655</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>12,078</u>	<u>18,655</u>
Total funds	9	<u>12,078</u>	<u>18,655</u>


For the financial year ending 31 December 2023 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

30 Oct 2024 The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:



 Dr David Andrew Varney
 Trustee

Foundation Church

Notes to the Financial Statements for the Year Ended 31 January 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:

2d Knockwood Crescent
Belfast
BT5 6GE

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

Foundation 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 notes.

Presentational currency and level of rounding

The presentational currency is £ sterling and the level of rounding is 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.

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.

Foundation Church

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

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred to their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Foundation Church

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

Asset class	Depreciation method and rate
Fixtures and fittings	20% Straight line

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.

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	38,962	38,962
Gift aid reclaimed	5,748	5,748
Total for 2024	44,710	44,710
Total for 2023	45,296	45,296

4 Staff costs

The aggregate payroll costs were as follows:

Foundation Church

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

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	6,501	31,025
Social security costs	654	-
Other staff costs	1,849	1,297
	9,004	32,322
	9,004	32,322

No employee received emoluments of more than £60,000 during the year (2023: NIL).

5 Taxation

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

6 Tangible fixed assets

	Fixtures and Fittings £	Total £
Cost		
At 1 February 2023	5,310	5,310
Additions	5,945	5,945
	11,255	11,255
At 31 January 2024	11,255	11,255
Depreciation		
At 1 February 2023	2,077	2,077
Charge for the year	1,400	1,400
	3,477	3,477
At 31 January 2024	3,477	3,477
Net book value		
At 31 January 2024	7,778	7,778
At 31 January 2023	3,233	3,233

7 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	4,651	15,611

Foundation Church

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

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1	2
Accruals	350	187
	<u>351</u>	<u>189</u>

Foundation Church

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

9 Funds

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
Unrestricted funds				
General	18,657	44,710	(51,289)	12,078
	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
Unrestricted funds				
General	22,350	45,296	(48,991)	18,655

10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 January 2024 £
Tangible fixed assets	7,778	7,778
Current assets	4,651	4,651
Current liabilities	(351)	(351)
Total net assets	12,078	12,078
	Unrestricted funds General £	Total funds at 31 January 2023 £
Tangible fixed assets	3,233	3,233
Current assets	15,611	15,611
Current liabilities	(189)	(189)
Total net assets	18,655	18,655



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