

Greenisland Baptist Church
Statement of Financial Activities for the year ended 31 August 2022

Statement of Financial Activities for the year ended 31 August 2022

	SORP REF	Current Year Unrestricted Funds	Current Year Designated Funds	Current Year Restricted Funds	Current Year Total Funds	Prior Year Total Funds
		2022	2022	2022	2022	2021
		£	£	£	£	£
Income & Endowments from:						
Donations & Legacies	A1	192,091	32,914	74,501	299,506	349,385
Investments	A4	22	-	9	31	115
Total income	A	192,113	32,914	74,510	299,537	349,500
Expenditure on:						
Charitable activities	B2	110,539	24,502	63,023	198,064	224,199
Total expenditure	B	110,539	24,502	63,023	198,064	224,199
Net income for the year		81,574	8,412	11,487	101,473	125,301
Transfers between funds	C	(140,352)	5,693	134,659	-	-
Net income after transfers	A-B-C	(58,778)	14,105	146,146	101,473	125,301
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds		(58,778)	14,105	146,146	101,473	125,301
Reconciliation of funds:-	E					
Total funds brought forward		153,928	25,332	709,396	888,656	763,355
Total funds carried forward		95,150	39,437	855,542	990,129	888,656

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

The Statement of Financial Activities includes all gains and losses in the year.

All activities derive from continuing operations.

The notes attached on pages 9 to 18 form an integral part of these accounts.

Greenisland Baptist Church
Statement of Financial Activities for the year ended 31 August 2022

Greenisland Baptist Church - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP.

	SORP REF	Current Year Unrestricted Funds	Current Year Designated Funds	Current Year Restricted Funds	Current Year Total Funds	Prior Year Total Funds
		2021	2021	2021	2021	2020
		£	£	£	£	£
Income & Endowments from:						
Donations & Legacies	A1	211,599	45,343	92,443	349,385	306,205
Investments	A4	61	16	38	115	83
Total income	A	211,660	45,359	92,481	349,500	306,288
Expenditure on:						
Charitable activities	B2	134,438	22,516	67,245	224,199	241,099
Total expenditure	B	134,438	22,516	67,245	224,199	241,099
Net income for the year		77,222	22,843	25,236	125,301	65,189
Transfers between funds	C	(300)	100	200	-	-
Net income after transfers	A-B-C	76,922	22,943	25,436	125,301	65,189
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds		76,922	22,943	25,436	125,301	65,189
Reconciliation of funds: -	E					
Total funds brought forward		77,006	2,389	683,960	763,355	698,166
Total funds carried forward		153,928	25,332	709,396	888,656	763,355

Greenisland Baptist Church - Resources applied in the year ended 31 August 2021 towards fixed assets for Charity use: -

	2022	2021
	£	£
Funds generated in the year as detailed in the SOFA	101,473	125,301
Resources applied on functional fixed assets	-	(4,186)
Net resources available to fund charitable activities	101,473	121,115

The notes attached on pages 9 to 18 form an integral part of these accounts.

Greenisland Baptist Church
Statement of Financial Activities for the year ended 31 August 2022

Greenisland Baptist Church - Movements in revenue and capital funds for the year ended 31 August 2022

	Unrestricted	Designated	Restricted	Total	Last year
	Funds	Funds	Funds	Funds	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Revenue accumulated funds					
Accumulated funds brought forward	153,929	25,331	709,396	888,656	763,355
Recognised gains and losses before transfers	81,573	8,413	11,487	101,473	125,300
	<u>235,502</u>	<u>33,744</u>	<u>720,883</u>	<u>990,129</u>	<u>888,655</u>
(From)/To unrestricted revenue funds	(140,352)	5,693	134,659	-	-
Closing revenue funds	<u>95,150</u>	<u>39,437</u>	<u>855,542</u>	<u>990,129</u>	<u>888,655</u>

The purposes for which these funds have been designated are described in Note 20 to the accounts.

Greenisland Baptist Church - Income and Expenditure Account for the year ended 31 August 2022

	2022	2021
	£	£
Income		
Income from operations	299,506	349,386
Investment income and interest receivable	31	115
Gross income in the year before exceptional items	<u>299,537</u>	<u>349,501</u>
Gross income in the year including exceptional items	<u>299,537</u>	<u>349,501</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	133,707	156,162
Depreciation and amortisation	38,124	37,562
Interest payable	26,233	30,476
Total expenditure in the year	<u>198,064</u>	<u>224,200</u>
Net income before tax in the financial year	101,473	125,301
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	<u>101,473</u>	<u>125,301</u>
Retained surplus for the financial year	<u>101,473</u>	<u>125,301</u>

All activities derive from continuing operations.

Greenisland Baptist Church
Balance Sheet as at the 31 August 2022

	Note Ref	2022 £	2021 £
Fixed assets	A		
Tangible assets	11 A2	1,359,093	1,397,217
Current assets	B		
Cash at bank and in hand	B4	190,923	125,389
Creditors: amounts falling due within one year	12 C1	<u>(25,358)</u>	<u>(74,064)</u>
Net current (liabilities)/assets		165,565	51,325
		<u>1,524,658</u>	<u>1,448,542</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13 C2	<u>(534,529)</u>	<u>(559,886)</u>
The total net assets of the charity		<u>990,129</u>	<u>888,656</u>

The total net assets of the charity are funded by the funds of the charity, as follows: -

Restricted funds

Restricted Revenue Funds	17 D2	855,542	709,396
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Unrestricted Funds

Unrestricted Revenue Funds	17 D3	95,150	153,928
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Designated Funds

Designated Revenue Funds	17 D3	<u>39,437</u>	<u>25,332</u>
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Total charity funds		990,129	888,656
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The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to the Independent Examination under charity legislation, and the report of the Independent Examiner is included on page 4.

The Trustees are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies' regime.



Mr Chris Dorrian
Trustee

Approved by the board of trustees on 06/06/23

Greenisland Baptist Church
Notes to the Accounts for the year ended 31 August 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The financial statements have been prepared in accordance with the church's constitution, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 1 January 2019).

The charity has taken advantage of the exemption in SORP regarding the filing of a cash flow statement.

Risks and future assumptions

The charity is a public benefit entity.

There have been no judgements or future assumptions made which have a significant impact on the financial statements.

Policies relating to categories of income and income recognition.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non- exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance-related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Donated goods, facilities, and services.

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donated income and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

Greenisland Baptist Church

Notes to the Accounts for the year ended 31 August 2022

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donated income and debited to trading stock. When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in '*legacies and donations*'. Goods donated for resale are included in '*Income from other trading activities*'.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts based on the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received, (provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists because of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities and is decreased by the utilisation of any provision within the period and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note7.

Greenisland Baptist Church
Notes to the Accounts for the year ended 31 August 2022

Policies relating to assets, liabilities and provisions and other matters.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	2% straight line
Furniture and fittings	10% straight line
Equipment	33% straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Cash and bank balances

Cash held by the charity is included in the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests to be considered exempt from taxation in respect of income or capital gains as such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Greenisland Baptist Church
Notes to the Accounts for the year ended 31 August 2022

5 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	38,124	37,562
Pension costs	2,564	3,274

6 Interest payable

	2022	2021
	£	£
Loan interest	26,233	30,476

7 The contribution of volunteers

The Church depends on the support of its volunteers, which is much appreciated. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

8 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	42,967	53,397
Employer's National Insurance for all staff	-	2,185
Employer's operating costs of defined contribution pension schemes	2,564	3,274
Trustees' Remuneration as detailed in note 10	8,624	20,667
Total salaries, wages, and related costs	54,155	79,523

Numbers of full-time employees or full-time equivalents	2022	2021
The average number of total staff employed in the year was	3	4
The average number of part time staff employed in the year was	2	2
The average number of full-time staff employed in the year was	1	2
The estimated full time equivalent number of all staff employed in the year was	3	4
Engaged on charitable activities	3	4
The estimated full time equivalent number of all staff employed as above	3	4

No employee received emoluments exceeding £60,000 in the current or prior year.

Greenisland Baptist Church
Notes to the Accounts for the year ended 31 August 2022

9 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above. Any liabilities and assets associated with the scheme are shown under debtors and creditors.

10 Remuneration and payments to Trustees and persons connected with them

The Pastor acts as one of the Church's trustees in accordance with the constitution and received remuneration in respect of his services as Pastor, and not in respect of his services as a trustee.

11 Tangible fixed assets

	Land and Buildings £	Furniture and fittings £	Equipment £	Total £
Cost:				
At 1 September 2021	1,491,680	69,083	22,791	1,583,554
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2022	<u>1,491,680</u>	<u>69,083</u>	<u>22,791</u>	<u>1,583,554</u>
Depreciation:				
At 1 September 2021	135,308	31,604	19,425	186,337
Provision for the year	29,834	6,908	1,382	38,124
Adjustments for disposals	-	-	-	-
At 31 August 2022	<u>165,142</u>	<u>38,512</u>	<u>20,807</u>	<u>224,461</u>
Net book value:				
At 1 September 2021	<u>1,356,372</u>	<u>37,479</u>	<u>3,366</u>	<u>1,397,217</u>
At 31 August 2022	<u>1,326,538</u>	<u>30,571</u>	<u>1,984</u>	<u>1,359,093</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	25,358	74,064
Other creditors	-	-
	<u>25,358</u>	<u>74,064</u>

13 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans and overdrafts	534,529	559,886
	<u>534,529</u>	<u>559,886</u>

The bank loans are secured on the church building.

Greenisland Baptist Church
Notes to the Accounts for the year ended 31 August 2022

14 Income and Expenditure account summary

	2022	2021
	£	£
At 1 September 2021	888,656	763,355
Surplus after tax for the year	101,473	125,301
At 31 August 2022	990,129	888,656

15 Related party transactions

There were no transactions with related parties in the year, except with regard to trustees' remuneration, which is fully disclosed in note 10 above.

16 Particulars of how particular funds are represented by assets and liabilities

At 31 August 2022	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible Fixed Assets	1,983	-	1,357,110	1,359,093
Current Assets	93,167	39,437	58,319	190,923
Current Liabilities	-	-	(25,358)	(25,358)
Long Term Liabilities	-	-	(534,529)	(534,529)
	95,150	39,437	855,542	990,129

At 1 September 2021	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible Fixed Assets	3,366	-	1,393,851	1,397,217
Current Assets	150,562	25,332	(50,505)	125,389
Current Liabilities	-	-	(74,064)	(74,064)
Long Term Liabilities	-	-	(559,886)	(559,886)
	153,928	25,332	709,396	888,656

17 Change in total funds over the year as shown in Note 16, analysed by individual funds.

Funds brought forward	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2022
	£	£	£	£
		See Note 18	See Note 19	
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	153,928	81,574	(140,352)	95,150
Designated Revenue Funds	25,332	8,412	5,693	39,437
Total unrestricted and designated funds	179,260	89,986	(134,659)	134,587
Restricted funds:-				
Building fund	709,396	11,487	134,659	855,542
Total restricted funds	709,396	11,487	134,659	855,542
Total charity funds	888,656	101,473	-	990,129

Greenisland Baptist Church
Notes to the Accounts for the year ended 31 August 2022

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
<i>Unrestricted and designated funds:-</i>				
Unrestricted Revenue Funds	192,113	(110,539)	-	81,574
Designated Revenue Funds	32,914	(24,502)	-	8,412
<i>Restricted funds:-</i>				
Building fund	74,510	(63,023)	-	11,487
	299,537	(198,064)	-	101,473

19 Details of transfers between funds in the year as shown in Note 17

The transfers shown in note 17 above are:-	2022
	£
Transfers to/(from) Unrestricted Funds to cover deficits on Restricted Funds or when funds are lawfully reallocated	(140,352)
To/(from) Designated Revenue Funds	5,693
To/(from) Restricted Revenue Funds	134,659
Net transfers	-

20 The purposes for which the funds as detailed in note 17 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held to meet the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.
Designated Revenue Funds	These funds are held to meet the objectives of the Christians Against Poverty program.

Restricted funds:-

Building fund	This fund represents the accumulated donations and appeals for the purchase and maintenance of the Church building, which can only be spent for that purpose.
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21 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity has unlimited joint and several liability for the debts of the charity.

Greenisland Baptist Church

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

22 Donations and Legacies

	Current year Unrestricted Funds	Current year Designated Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Donations and gifts from individuals					
Online transfer	111,151	-	-	111,149	98,093
Weekly offering	10,353	-	-	10,353	13,070
Stewardship	37,225	-	-	37,225	48,443
Gift aid	33,361	-	-	33,361	55,641
CAP donations	-	32,914	-	32,914	40,433
Paypal donations	1	-	-	1	1,300
Online transfer (buildings account)	-	-	60,980	60,980	79,160
Weekly offering (buildings account)	-	-	-	-	-
Stewardship (buildings account)	-	-	13,521	13,521	13,243
Total donations and gifts from individuals	192,091	32,914	74,501	299,506	349,383
Total Donations and Legacies	A1 192,091	32,914	74,501	299,506	315,191

23 Investment income

	Current year Unrestricted Funds	Current year Designated Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Bank Interest Receivable	22	-	9	31	115
Total investment income	A4 22	0	9	31	115

Greenisland Baptist Church

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required SORP 2015

24 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds	Current year Designated Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Gross wages and salaries - charitable activities	51,591	-	-	51,591	74,064
Employers' NI - Charitable activities	-	-	-	-	2,185
Defined contribution pension costs – charitable activities	2,564	-	-	2,564	3,274
Income insurance	385	-	-	385	379
Staff expenses	794	-	-	794	1,004
Gifts and acknowledgements	172	-	-	172	2,497
Guest speakers	2,485	-	-	2,485	3,120
Training costs & ABCI College Support	-	-	-	-	3,021
Repairs and maintenance	5,044	-	-	5,044	4,989
Public liability insurance	1,710	-	-	1,710	1,620
Utilities	12,015	-	-	12,015	7,820
ABCI membership and administration	3,601	-	-	3,601	3,430
Stationery	375	-	-	375	230
Computer costs	587	-	-	587	-
Telecoms and communications	1,635	-	-	1,635	2,767
Ministry	630	-	-	630	746
Church Outreach	2,517	-	-	2,517	808
Christians Against Poverty	-	24,448	-	24,448	17,479
Missionary	22,256	-	-	22,256	19,542
Hospitality/general expenses	595	-	-	595	6,957
Total direct spending B2a	108,956	24,448	-	133,404	155,932

25 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Designated Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Financial costs					
Bank charges	101	54	-	155	248
Bank charges (Buildings Account)	-	-	48	48	33,786
Governance Costs	100	-	-	100	600
Loan interest	-	-	26,233	26,233	45
Depreciation & Amortisation in total for the period	1,382	-	36,742	38,124	42,881
Total support costs	1,583	54	63,023	64,660	77,560

Greenisland Baptist Church

Detailed analysis of income and expenditure for the year ended 31 August 2022 as required SORP 2015

26 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Designated Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2022	2021
		£	£	£	£	£
Total direct spending	B2a	108,956	24,448	-	133,404	155,932
Total support costs	B2b	1,583	54	63,023	64,660	77,560
Total support costs	B2	110,539	24,502	63,023	198,064	233,492