

**Greenisland Baptist Church
Statement of Financial Activities
for the year ended 31 August 2023**

Statement of Financial Activities for the year ended 31 August 2023

	Notes	<u>Current year</u>				Prior year £
		Unrestricted Funds £	Designated Funds	Restricted Funds £	Total Funds £	
Incoming Resources						
Donations & Legacies	22	194,278	42,888	85,980	323,146	299,506
Investment income					-	31
Total Incoming Resources		<u>194,278</u>	<u>42,888</u>	<u>85,980</u>	<u>323,146</u>	<u>299,537</u>
Resources Expended						
Charitable activities	24, 25	199,848	37,990	61,495	299,333	198,064
Total Resources Expended		<u>199,848</u>	<u>37,990</u>	<u>61,495</u>	<u>299,333</u>	<u>198,064</u>
Net incoming/ outgoing resources before transfers		<u>(5,570)</u>	<u>4,898</u>	<u>24,485</u>	<u>23,813</u>	<u>101,473</u>
Gross transfers between funds						
Net incoming/ outgoing resources after transfers		<u>(5,570)</u>	<u>4,898</u>	<u>24,485</u>	<u>23,813</u>	<u>101,473</u>
Other recognised gains and losses						
Net movement in funds		<u>(5,570)</u>	<u>4,898</u>	<u>24,485</u>	<u>23,813</u>	<u>101,473</u>
Reconciliation of funds						
Total funds brought forward	16	95,150	39,437	855,542	990,129	888,656
Total funds carried forward	16	<u>89,580</u>	<u>44,335</u>	<u>880,027</u>	<u>1,013,942</u>	<u>990,129</u>

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.

Greenisland Baptist Church
Statement of Financial Activities
for the year ended 31 August 2023

Analysis of prior year total funds, as required by paragraph 4.2 of the SORP.

		Unrestricted Funds 2022 £	Designated Funds 2022	Restricted Funds 2022 £	Total Funds 2022 £	Prior year 2021 £
Incoming Resources	Notes					
Donations & Legacies	22	192,091	32,914	74,501	299,506	349,385
Investment income	22	-	-	9	31	115
Total Incoming Resources		<u>192,113</u>	<u>32,914</u>	<u>74,510</u>	<u>299,537</u>	<u>49,500</u>
Resources Expended						
Charitable activities	24, 25	110,539	24,502	63,023	198,064	224,199
Total Resources Expended		<u>110,539</u>	<u>24,502</u>	<u>63,023</u>	<u>198,064</u>	<u>224,199</u>
Net incoming/ outgoing resources before transfers		<u>81,574</u>	<u>8,412</u>	<u>11,487</u>	<u>101,473</u>	<u>125,301</u>
Gross transfers between funds		(140,352)	5,693	134,659	-	-
Net incoming/ outgoing resources after transfers		<u>(58,778)</u>	<u>14,105</u>	<u>146,146</u>	<u>101,473</u>	<u>125,301</u>
Net incoming resources before other recognised gains and losses		<u>(58,778)</u>	<u>14,105</u>	<u>146,146</u>	<u>101,473</u>	<u>125,301</u>
Other recognised gains and losses		-	-	-	-	-
Net movement in funds		<u>(58,778)</u>	<u>14,105</u>	<u>146,146</u>	<u>101,473</u>	<u>125,301</u>
Reconciliation of funds						
Total funds brought forward	16	153,928	25,332	709,396	888,656	763,355
Total funds carried forward	16	<u>95,150</u>	<u>39,437</u>	<u>855,542</u>	<u>990,129</u>	<u>888,656</u>

Greenisland Baptist Church - Resources applied in the year ended 31st August 2023 towards fixed assets for Charity use:

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	23,813	101,473
Resources applied on functional fixed assets	-	-
Net resources available to fund charitable activities	<u>23,813</u>	<u>101,473</u>

Greenisland Baptist Church
Statement of Financial Activities
for the year ended 31 August 2023

Greenisland Baptist Church - Movement in revenue and capital funds for the year ended 31st August 2023

Revenue accumulated funds	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Prior year £
Accumulated funds brought forward	95,150	39,437	855,542	990,129	888,656
Recognised gains and losses before transfers	(5,570)	4,898	24,485	23,813	101,473
(From)/ To unrestricted revenue funds	-	-	-	-	-
Closing revenue funds	89,580	44,335	880,027	1,013,942	990,129

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 31st August 2023

	2023 £	2022 £
Income from Operations	323,146	299,506
Investment Income and interest rec'd	-	31
Gross income in year before exceptional items	<u>323,146</u>	<u>299,537</u>
Exceptional income	-	-
Gross income in year including exceptional items	<u>323,146</u>	<u>299,537</u>
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	236,075	133,707
Depreciation and amortisation	38,636	38,124
Interest payable	<u>24,622</u>	<u>26,233</u>
Total expenditure in year	<u>299,333</u>	<u>198,064</u>
Net income before tax in year	23,813	101,473
Tax on surplus	-	-
Net income after tax	<u>23,813</u>	<u>101,473</u>
Retained surplus for the year	<u>23,813</u>	<u>101,473</u>

All activities derive from continuing operations.

Greenisland Baptist Church
Balance sheet as at 31 August 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	11	1,327,456	1,359,093
Current Assets			
Cash at Bank		222,016	190,923
Creditors: amounts falling due within one year	12	<u>(25,358)</u>	<u>(25,358)</u>
Net current (liabilities)/ assets		<u>196,658</u>	<u>165,565</u>
Total assets less current liabilities		1,524,114	1,524,658
Creditors: amounts falling due after more than one year	13	<u>(510,172)</u>	<u>(534,529)</u>
Total net assets		<u>1,013,942</u>	<u>990,129</u>
Restricted Funds			
Restricted revenue fund	17	880,027	855,542
Unrestricted Funds			
Unrestricted revenue fund	17	89,580	95,150
Designated Funds			
Designated revenue fund	17	44,335	39,437
Total Charity funds		<u>1,013,942</u>	<u>990,129</u>

The Balance Sheet above has been classified as required under the formal SORP document. As required under paragraph 4.60 of the SORP, the brought forward and carried forward funds 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 the 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 foregoing Balance Sheet Account was approved by the trustees on: 7th May 2024.

Signed on behalf of the trustees


DocuSigned by
 Mr Chris Dorrian, Trustee

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies
Policies relating to the production of the accounts.

Basis of preparation

The financial statements have been prepared in accordance with the church's constitution, the Charities Act (Northern Ireland) 2008, FRS102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" ("FRS102") 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 (FRS102)" (effective 1 January 2019).

Cash flow statement

The charity has taken advantage of the exemption provided by SORP and has not prepared 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 and related fees or costs.

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

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 release value after deducting any anticipated costs of sales.

If it is impractical to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, then 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 apportioned 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 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.

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

Recognition of liabilities and expenses

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 is settlement, and when the amount of the obligation can be measured or reliably estimated.

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

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 to 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 Note 7.

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 assets 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 the 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 (Income and Expenditure account) as they become payable in accordance with the rules of the scheme.

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

Fund Accounting

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

Designated funds are unrestricted funds 'earmarked' by the trustees for purposes.

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

2. Liability to Tax

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 (VAT) is not recoverable by the charity and is therefore included in the relevant costs in the SOFA.

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 charity 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.

5. Net surplus before tax in the financial year

	2023	2022
	£	£
The net surplus before tax is stated after charging:		
Depreciation of fixed assets	38,636	38,124
Pension costs	7,274	2,564
	<u>45,910</u>	<u>40,688</u>

6. Interest payable

	2023	2022
	£	£
Loan interest	<u>24,622</u>	<u>26,233</u>

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

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

	Total Funds £	Prior year £
Gross Salaries excl trustees and key mgt personnel	47,320	42,967
Social Security Costs	-	-
Employer contribution to pensions	7,274	2,564
Trustees remuneration	61,186	8,624
	<u>119,780</u>	<u>54,155</u>
Numbers of full-time employees or full-time equivalents		
The average number of staff employed during the year	<u>6</u>	<u>3</u>
The average number of part-time staff employed in the year	3	2
The average number of full-time staff employed in the year	<u>3</u>	<u>1</u>
The estimated full time equivalent number of all staff employed	<u>6</u>	<u>3</u>
Engaged on charitable activities	<u>6</u>	<u>3</u>
The estimated full time equivalent number of all staff employed as per above	<u>6</u>	<u>3</u>

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

9. Defined contribution pension scheme

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 service as a Trustee.

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

11. Tangible Fixed Assets

	Land & Buildings	Furniture & Fittings	Equipment	Total
Cost:				
At 1 September 2022	1,491,680	69,083	22,791	1,583,554
Additions	5,103	-	1,896	6,999
Disposals	-	-	-	-
At 31 August 2023	<u>1,496,783</u>	<u>69,083</u>	<u>24,687</u>	<u>1,590,553</u>
Depreciation:				
At 1 September 2022	165,142	38,512	20,807	224,461
Charge	29,911	6,908	1,817	38,636
Disposals	-	-	-	-
At 31 August 2023	<u>195,053</u>	<u>45,420</u>	<u>22,624</u>	<u>263,097</u>
Net Book Value:				
At 31 August 2023	<u>1,301,730</u>	<u>23,663</u>	<u>2,063</u>	<u>1,327,456</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

	2023 £	2022 £
Bank loans & Overdrafts	25,358	25,358
Other creditors	-	-
	<u>25,358</u>	<u>25,358</u>

13. Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans & Overdrafts	510,172	534,529
	<u>510,172</u>	<u>534,529</u>

The Bank Loans are secured on the church building.

Greenisland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

14. Income and expenditure account (summary)

	2023 £	2022 £
At 1 September 2022	90,129	88,656
Surplus after tax (if applicable) for the year	<u>23,813</u>	<u>101,473</u>
At 31st August 2023	<u>1,013,942</u>	<u>990,129</u>

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 31st August 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible Fixed Assets	2,063	-	1,325,393	1,327,456
Current Assets	85,494	45,522	91,001	222,017
Current Liabilities	-	-	(25,358)	(25,358)
Long Term Liabilities	-	-	(510,172)	(510,172)
	<u>87,557</u>	<u>45,522</u>	<u>880,864</u>	<u>1,013,943</u>

At 31st 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)
	<u>95,150</u>	<u>39,437</u>	<u>855,542</u>	<u>990,129</u>

Greenland Baptist Church
Notes to the financial statements
for the year ended 31 August 2023

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

	Funds b/fwd from 2022	Fund mvmt in 2023 (see Note 18)	Fund T/frs in 2023 (see Note 19)	Funds C/fwd to 2024
Unrestricted and designated funds:				
Unrestricted revenue fund	95,150	(5,570)	-	89,580
Designated revenue fund	39,437	4,898	-	44,335
Total unrestricted and designated funds	<u>134,587</u>	<u>(672)</u>	<u>-</u>	<u>133,915</u>
Restricted funds:				
Building Fund	855,542	24,485	-	880,027
Total Restricted Funds	<u>855,542</u>	<u>24,485</u>	<u>-</u>	<u>880,027</u>
Total Charity Funds	<u>990,129</u>	<u>23,813</u>	<u>-</u>	<u>1,013,942</u>

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

	Income 2023 £	Expenditure 2023 £	Other Gains/ Losses in 2023 £	Mvmt in funds 2023 £
Unrestricted and designated funds:				
Unrestricted revenue fund	194,278	(199,848)	-	(5,570)
Designated revenue fund	42,888	(37,990)	-	4,898
Restricted funds:				
Building Fund	85,980	(61,495)	-	24,485
	<u>323,146</u>	<u>(299,333)</u>	<u>-</u>	<u>24,485</u>

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

The transfers shown in Note 17 above are:

	2023 £
Transfers to/ (from) Unrestricted funds to cover deficits on Restricted Funds or when funds are lawfully reallocated	-
To/ (from) Designated Revenue Funds	-
To/ (from) Restricted Revenue Funds	-
Net Transfers	<u>-</u>

Greenisland Baptist Church
Notes to the financial statements
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20. The purposes for which the funds as described in Note 17 are held by the charity

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 in their use.

Designated Revenue Funds – these funds are held to meet the objectives of the Christians Against Poverty (CAP) program.

Restricted Revenue Funds – 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.

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

22. Donations and Legacies – this analysis is classified by conventional nominal descriptions and not by activity

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	Prior Year £
Donations and gifts from individuals					
Online transfer	100,753	-	-	100,753	111,149
Weekly offering	24,931	-	-	24,931	10,353
Stewardship	37,771	-	-	37,771	37,225
Gift Aid	30,473	-	-	30,473	33,361
CAP Donations	-	42,888	-	42,888	32,914
Paypal donations	-	-	-	-	1
Online Transfer (buildings account)	-	-	69,830	69,830	60,980
Weekly offering (buildings account)	-	-	-	-	-
Stewardship (buildings account)	-	-	16,150	16,150	13,521
Miscellaneous income	350	-	-	350	-
Bank Interest Received	-	-	-	-	31
Total donations and gifts from individuals	194,278	42,888	85,980	323,146	299,535

Greenisland Baptist Church
Notes to the financial statements
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23. Investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	Prior Year £
Bank Interest Receivable	-	-	-	-	31
Total Investment Income	-	-	-	-	31

24. Expenditure on charitable activities – direct spending

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £	Prior Year £
Gross Wages and Salaries - charitable activities	112,506	-	-	112,506	51,591
Employers NI -Charitable activities	-	-	-	-	-
Defined contribution pension costs - Charitable activities	7,274	-	-	7,274	2,564
Income Insurance	-	-	-	-	385
Staff expenses	2,746	-	-	2,746	794
Gifts and acknowledgements	983	-	-	983	172
Guest Speakers	415	-	-	415	2,485
Training costs and ABCI College Support	5,017	-	-	5,017	-
Repairs & Maintenance	10,733	-	-	10,733	5,044
Public Liability Insurance	1,751	-	-	1,751	1,710
Utilities	14,567	-	-	14,567	12,015
ABCI membership and administration	3,457	-	-	3,457	3,601
Stationery	580	-	-	580	375
Computer costs	2,282	-	-	2,282	587
Telecoms and communications	2,566	-	-	2,566	1,635
Ministry	5,228	-	-	5,228	630
Church Outreach	4,441	-	-	4,441	2,517
Christians Against Poverty	-	37,910	-	37,910	24,448
Missionary	22,040	-	-	22,040	22,256
Hospitality/ general expenses	380	-	-	380	595
	196,966	37,910	-	234,876	133,404

Greenisland Baptist Church
Notes to the financial statements
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25. Support costs for charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Prior Year
Bank charges	165	80	-	245	155
Bank charges (Buildings account)	-	-	54	54	48
Governance Costs	900	-	-	900	100
Loan Interest	-	-	24,622	24,622	26,233
Depreciation & Amortisation	1,817	-	36,819	38,636	38,124
	<u>2,882</u>	<u>80</u>	<u>61,495</u>	<u>64,457</u>	<u>64,660</u>

26. Total charitable expenditure

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £	Prior Year £
Total direct spending	196,966	37,910	-	234,876	133,404
Total support costs	<u>2,882</u>	<u>80</u>	<u>61,495</u>	<u>64,457</u>	<u>64,660</u>
	<u>199,848</u>	<u>37,990</u>	<u>61,495</u>	<u>299,333</u>	<u>198,064</u>