

MOUNT CALVARY PENTECOSTAL CHURCH, BALLYMONEY

Statement of Financial Activities for the Year ended 31st January 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income				
Tithes and Offerings	61,199	0	61,199	60,082
Building Fund	0	8,379	8,379	8,725
Special Gifts	1,400	0	1,400	3,600
Building Fund Boxes	0	0	0	0
Income from CD's/Pens	90	0	90	0
Misc Fund Raising	0	0	0	100
NW200 Carparking	0	0	0	0
Gift Aid Reclaim	9,257	0	9,257	7,673
Interest Received	0	0	0	0
50p Project	500	0	500	1,000
Memorials	0	0	0	475
Church Dinner	725	0	725	0
Total Income	73,171	8,379	81,550	81,655
Expenditure				
Repairs & Maintenance	0	2,075	2,075	1,628
Insurance	2,137	0	2,137	1,955
Heat, Light & Power	3,719	0	3,719	1,916
Advertising/Website	130	0	130	90
Pastors Income	12,000	0	12,000	11,700
Piano Tuning	0	0	0	0
Mother & Fathers Day	125	0	125	0
Sunday School	281	0	281	0
Church Dinner, BBQ & Day trip	2,820	0	2,820	0
Bank Charges	610	0	610	599
Cleaning/Sanitisation Supplies	0	0	0	0
Stationery & Office Supplies	778	0	778	500
Missions	2,700	0	2,700	5,500
Recording Supplies	46	0	46	101
Accountancy Fees	570	0	570	540
Sundry	1,020	0	1,020	498
Speakers	320	0	320	160
Depreciation	0	12,116	12,116	12,116
Total Expenditure	27,256	14,191	41,447	37,303
Net Income before transfers	45,915	-5,812	40,103	44,352
Transfers between funds	6,304	-6,304	-	-
Net movement in funds	52,219	-12,116	40,103	44,352
Total funds brought forward	182,095	777,249	959,344	914,992
Total funds carried forward	234,314	765,133	999,447	959,344

MOUNT CALVARY PENTECOSTAL CHURCH, BALLYMONEY

Notes to the Financial Statements - year ended 31st January 2023

1 ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

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 Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2015).

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the congregation is responsible in law.

FUND ACCOUNTING

Endowment funds are funds, the capital of which must be retained either permanently or at the congregation's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific congregational activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Unrestricted funds are income funds which are to be spent on the congregation's general purposes. Designated funds are general funds set aside by the congregation for use in the future.

INCOMING RESOURCES

(i) Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when;
The congregation becomes entitled to the resources;
The trustees are virtually certain they will receive the resources and
The monetary value can be measured with sufficient reliability.

(ii) Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising income) the incoming resources and related expenditure are reported gross in the SOFA.

(iii) Grants and donations

Grants and donations are only included in the SOFA when the congregation has unconditional entitlement to the resources.

(iv) Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

EXPENDITURE AND LIABILITIES

(v) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the congregation to pay out resources.

MOUNT CALVARY PENTECOSTAL CHURCH, BALLYMONEY

Notes to the Financial Statements - year ended 31st January 2023

ASSETS

(vi) Tangible Fixed Assets

The Church Building and Halls are recognised at cost, being the estimated fair value of the property. No depreciation has been provided on the Church Building as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the congregation on receipt.

Depreciation is recorded on all tangible fixed assets other than buildings, at rates calculated to write off the cost of each asset over its expected useful life as follows:

AV, Sound & Technical Equipment	over 4 years
Fixtures, Fittings and Equipment	over 10 years

2 TANGIBLE FIXED ASSETS

	Land & Buildings £	AV, Sound & Tech Equip £	Fixtures, Fittings & Equipment £	Total £
Cost				
At start of year	731,131	34,557	34,768	800,456
Additions	0	0	0	0
Disposals	-	-	-	-
At end of year	<u>731,131</u>	<u>34,557</u>	<u>34,768</u>	<u>800,456</u>
Depreciation				
At start of year	0	16,337	6,870	23,207
Provision for year	0	8,639	3,477	12,116
Elimination on disposal	0	0	0	0
At end of year	<u>0</u>	<u>24,976</u>	<u>10,347</u>	<u>35,323</u>
Net Book Value				
At start of year	<u>731,131</u>	<u>18,220</u>	<u>27,898</u>	<u>777,249</u>
At end of year	<u>731,131</u>	<u>9,581</u>	<u>24,421</u>	<u>765,133</u>

3 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	0	765,133	765,133
Current Assets	234,314	-	234,314
Creditors due after one year	-	0	0
	<u>234,314</u>	<u>765,133</u>	<u>999,447</u>

MOUNT CALVARY PENTECOSTAL CHURCH, BALLYMONEY

Balance Sheet as at 31st January 2023

	Notes	Total 2023 £	Total 2022 £
Fixed Assets			
Tangible Fixed Assets	2	765,133	777,249
		<u>765,133</u>	<u>777,249</u>
Current Assets			
Debtors		1,754	1,577
Cash at bank and in hand		232,560	180,518
		<u>234,314</u>	<u>182,095</u>
Creditors - falling due within one year		-	-
Net Current Assets		999,447	959,344
Creditors - falling due after one year		0	0
		<u>999,447</u>	<u>959,344</u>
NET ASSETS		<u>999,447</u>	<u>959,344</u>
Funds			
Unrestricted Funds	3	234,314	182,095
Restricted Funds	3	765,133	777,249
TOTAL FUNDS		<u>999,447</u>	<u>959,344</u>

Approved by the Trustees at a meeting on

signed on its behalf by:

Jan Fairley

Alan Ansell

Date: 22-05-23

Date: 22.05.23.