

MAGHERAFELT REFORMED BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:					
Donations and legacies	2	31,575	-	31,575	39,009
Investments	3	96	-	96	4
Total		<u>31,671</u>	<u>-</u>	<u>31,671</u>	<u>39,013</u>
Expenditure on:					
Charitable activities	4	31,678	-	31,678	(19,898)
Total		<u>31,678</u>	<u>-</u>	<u>31,678</u>	<u>(19,898)</u>
Net Income/(expenditure)		(7)	-	(7)	19,115
Transfers between funds		-	-	-	-
Net movement in funds		(7)	-	(7)	19,115
Reconciliation of funds:					
Total funds brought forward		132,734	-	132,734	113,619
Total funds carried forward	5	<u>132,727</u>	<u>-</u>	<u>132,727</u>	<u>132,734</u>

MAGHERAFELT REFORMED BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2022

1. Fixed Assets

The church owns some computer equipment and audio-visual equipment. The trustees have estimated that this equipment would have a value of £18,000 at the year end, with £6,000 being purchased in the year. A stair lift was also purchased during the prior year at a cost of £3,200.

2. Amounts receivable

At the end of the year the following amounts were owed to the congregations:

	2022	2021
	£	£
Gift Aid	<u>6,642</u>	<u>4,865</u>
	<u>6,642</u>	<u>4,865</u>

3. Cash and bank balances


	2022	2021
	£	£
General Account	80,923	85,476
Business Reserve Account	<u>44,153</u>	<u>44,054</u>
	<u>125,076</u>	<u>129,530</u>

4. Amounts owed

	2022	2021
	£	£
Accountancy fee	700	700
PAYE due	1,448	-
Pension due	<u>97</u>	<u>-</u>
	<u>2,245</u>	<u>700</u>

Approved on behalf of the trustees on 31 October 2023 and signed on their behalf by


Sam Gordon
Trustee

Robert Taylor 
Trustee

MAGHERAFELT REFORMED BAPTIST CHURCH

NOTES TO THE ACCOUNTS

31 December 2022

1. Accounting policies

BASIS OF FINANCIAL STATEMENTS

As the total income of the charity is less than £250,000 the congregation have elected in accordance with the provisions in The Charities Accounts and Reports Regulations (Northern Ireland) 2015 to prepare its accounts on a receipts and payments basis.

FUND ACCOUNTING

Endowment funds are funds, the capital of which must be retained either permanently or at the charity'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 basis.

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

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Recorded giving	24,520	-	-	25,775
Loose collections	2,180	-	-	2,087
Donations and gifts	-	-	-	-
Gift Aid	4,875	-	-	11,147
	<u>31,575</u>	<u>-</u>	<u>-</u>	<u>39,009</u>

3. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank interest received	96	-	96	4
	<u>96</u>	<u>-</u>	<u>96</u>	<u>4</u>

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NOTES TO THE ACCOUNTS (Cont'd)

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Ministry and support staff costs	7,532	-	7,532	-
Congregational running expenses	21,806	-	21,806	17,558
Donations to Missions and charities	1,500	-	1,500	1,500
Governance costs	840	-	840	840
	<u>31,678</u>	<u>-</u>	<u>31,678</u>	<u>19,898</u>

5. FUND BALANCES

(i) Unrestricted Funds

	2022 £	2021 £
General fund	132,727	132,734
	<u>132,727</u>	<u>132,734</u>

(ii) Restricted Funds

	2022 £	2021 £
Restricted funds	-	-
	<u>-</u>	<u>-</u>

(iii) Reconciliation of movement of funds

	Opening balance £	Income £	Expenditure £	Transfer £	Closing balance £
Unrestricted Funds					
General Fund	132,734	31,671	(31,678)	-	132,727
	<u>132,734</u>	<u>31,671</u>	<u>(31,678)</u>	<u>-</u>	<u>132,727</u>
Restricted Funds					
Restricted Fund	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>132,734</u>	<u>31,671</u>	<u>(31,678)</u>	<u>-</u>	<u>132,727</u>