

MAGHERAFELT REFORMED BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations and legacies	2	35,219	-	35,219	31,575
Investments	3	534	-	534	96
Total		<u>35,753</u>	<u>-</u>	<u>35,753</u>	<u>31,671</u>
Expenditure on:					
Charitable activities	4	(66,633)	-	(66,633)	(31,678)
Total		<u>(66,633)</u>	<u>-</u>	<u>(66,633)</u>	<u>(31,678)</u>
Net Income/(expenditure)		(30,880)	-	(30,880)	(7)
Transfers between funds		-	-	-	-
Net movement in funds		(30,880)	-	(30,880)	(7)
Reconciliation of funds:					
Total funds brought forward		132,727	-	132,727	132,734
Total funds carried forward	5	<u>101,847</u>	<u>-</u>	<u>101,847</u>	<u>132,727</u>

MAGHERAFELT REFORMED BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

1. Fixed Assets

The church owns some various equipment at a value of £29,320 at the year-end (£21,200 in 2022). A new air conditioning system was purchased in the year at a cost of £8,120.

2. Amounts receivable

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

	2023	2022
	£	£
Gift Aid	5,825	6,642
	<u>5,825</u>	<u>6,642</u>

3. Cash and bank balances

	2023	2022
	£	£
General Account	39,839	80,923
Business Reserve Account	44,687	44,153
	<u>84,526</u>	<u>125,076</u>

4. Amounts owed

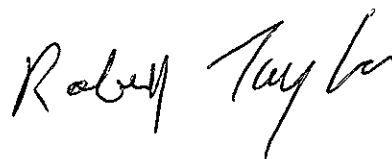
	2023	2022
	£	£
Accountancy fee	900	700
PAYE due	-	1,448
Pension due	-	97
	<u>900</u>	<u>2,245</u>

Approved on behalf of the trustees on 23 October 2024 and signed on their behalf by

Sam Gordon
Trustee



Robert Taylor
Trustee



MAGHERAFELT REFORMED BAPTIST CHURCH

NOTES TO THE ACCOUNTS

31 December 2023

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 2023 £	Total Funds 2022 £
Recorded giving	27,963	-	27,963	24,520
Loose collections	973	-	973	2,180
Donations and gifts	-	-	-	-
Gift Aid	6,283	-	6,283	4,875
	<u>35,219</u>	<u>-</u>	<u>35,219</u>	<u>31,575</u>

3. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest received	534	-	534	96
	<u>534</u>	<u>-</u>	<u>534</u>	<u>96</u>

MAGHERAFELT REFORMED BAPTIST CHURCH

NOTES TO THE ACCOUNTS (Cont'd)

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Ministry and support staff costs	24,540	-	24,540	7,532
Congregational running expenses	40,993	-	40,993	21,806
Donations to Missions and charities	200	-	200	1,500
Governance costs	900	-	900	840
	<u>66,633</u>	<u>-</u>	<u>66,633</u>	<u>31,678</u>

5. FUND BALANCES

(i) Unrestricted Funds

	2023 £	2022 £
General fund	<u>101,847</u>	<u>132,727</u>
	<u>101,847</u>	<u>132,727</u>

(ii) Restricted Funds

	2023 £	2022 £
Restricted funds	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

(iii) Reconciliation of movement of funds

	Opening balance £	Income £	Expenditure £	Transfer £	Closing balance £
Unrestricted Funds					
General Fund	<u>132,727</u>	<u>35,753</u>	<u>(66,633)</u>	<u>-</u>	<u>101,847</u>
	<u>132,727</u>	<u>35,753</u>	<u>(66,633)</u>	<u>-</u>	<u>101,847</u>
Restricted Funds					
Restricted Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>132,727</u>	<u>35,753</u>	<u>(66,633)</u>	<u>-</u>	<u>101,847</u>