

MAGHERAFELT REFORMED BAPTIST CHURCH

STATEMENT OF FINANCIAL ACTIVITY

For the year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and legacies	2	36,869	-	36,869	35,219
Investments	3	648	-	648	534
Total		<u>37,517</u>	<u>-</u>	<u>37,517</u>	<u>35,753</u>
Expenditure on:					
Charitable activities	4	(47,823)	-	(47,823)	(66,633)
Total		<u>(47,823)</u>	<u>-</u>	<u>(47,823)</u>	<u>(66,633)</u>
Net Income/(expenditure)		<u>(10,306)</u>	<u>-</u>	<u>(10,306)</u>	<u>(30,880)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(10,306)</u>	<u>-</u>	<u>(10,306)</u>	<u>(30,880)</u>
Reconciliation of funds:					
Total funds brought forward		<u>101,847</u>	<u>-</u>	<u>101,847</u>	<u>132,727</u>
Total funds carried forward	5	<u>91,541</u>	<u>-</u>	<u>91,541</u>	<u>101,847</u>

MAGHERAFELT REFORMED BAPTIST CHURCH

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2024

1. Fixed Assets

The church owns some various equipment at a value of £29,320 at the year-end (£29,320 in 2023).

2. Amounts receivable

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

	2024	2023
	£	£
Gift Aid	5,970	5,825
	<u>5,970</u>	<u>5,825</u>

3. Cash and bank balances

	2024	2023
	£	£
General Account	28,885	39,839
Business Reserve Account	45,335	44,687
	<u>74,220</u>	<u>84,526</u>

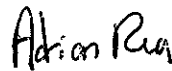
4. Amounts owed

	2024	2023
	£	£
Accountancy fee	900	900
PAYE due	1,269	-
	<u>2,169</u>	<u>900</u>

Approved on behalf of the trustees on 21 October 2025 and signed on their behalf by


Harry McCrory

Trustee



Adrian Rea

Trustee

MAGHERAFELT REFORMED BAPTIST CHURCH

NOTES TO THE ACCOUNTS

31 December 2024

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 2024	Total Funds 2023
	£	£	£	£
Recorded giving	30,166	-	30,166	27,963
Loose collections	1,034	-	1,034	973
Donations and gifts	-	-	-	-
Gift Aid	5,669	-	5,669	6,283
	36,869	-	36,869	35,219

3. INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank interest received	648	-	648	534
	648	-	648	534

MAGHERAFELT REFORMED BAPTIST CHURCH

NOTES TO THE ACCOUNTS (Cont'd)

4. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Ministry and support staff costs	27,790	-	27,790	24,540
Congregational running expenses	19,133	-	19,133	40,993
Donations to Missions and charities	-	-	-	200
Governance costs	900	-	900	900
	<u>47,823</u>	<u>-</u>	<u>47,823</u>	<u>66,633</u>

5. FUND BALANCES

(i) Unrestricted Funds

	2024 £	2023 £
General fund	91,541	101,847
	<u>91,541</u>	<u>101,847</u>

(ii) Restricted Funds

	2024 £	2023 £
Restricted funds	-	-
	<u>-</u>	<u>-</u>

(iii) Reconciliation of movement of funds

	Opening balance	Income	Expenditure	Transfer	Closing balance
	£	£	£	£	£
Unrestricted Funds					
General Fund	101,847	37,517	(47,823)	-	91,541
	<u>101,847</u>	<u>37,517</u>	<u>(47,823)</u>	<u>-</u>	<u>91,541</u>
Restricted Funds					
Restricted Fund	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>101,847</u>	<u>37,517</u>	<u>(47,823)</u>	<u>-</u>	<u>91,541</u>