

GREENISLAND CHURCH OF THE NAZARENE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2024

Greenisland Church of the Nazarene
Financial Statements for the year ended 30th September 2024

Receipts and Payments Account

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<u>Receipts</u>					
Voluntary giving	30,291	1,802	0	32,093	29,524
Gift Aid	2,239	0	0	2,239	2,595
Donations and Bequests	0	0	0	0	0
Other Income	112	0	0	272	2,865
Investment Income	1,292	0	0	1,292	736
	33,934	1,802	0	35,896	35,720
<u>Payments</u>					
Cost of Fundraising	0	0	0	0	0
Charitable Activities	35,582	1,754	0	37,336	27,505
Governance Costs	1,410	0	0	1,410	100
	36,992	1,754	0	38,746	27,605
Before transfers between funds	(3,058)	48	0	(2,849)	8,115
Transfers between Funds	0	0	0	0	0
<u>Net Operating Surplus/ (Deficit)</u>	(3,058)	48	0	(2,849)	8,115

The reconciliation of the receipts and payments shown above to the total funds of the Church is disclosed on the following page

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Statement of Assets & Liabilities

Reconciliation of Receipts and Payments Account

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Opening Funds at beginning of year	100,075	745		100,820	92,705
Surplus/ (Deficit) for the year	(2,897)	48	0	(2,849)	8,115
	97,178	793	0	97,971	100,820
Non- Momentary adjustment					
Closing Funds at end of year	97,178	793	0	97,971	100,820
Held as followings:					
Bank Current Account No. 1	22,975	793		23,768	20,878
Bank Current Account No. 2	74,203			74,203	79,942
Cash in hand	0			0	0
	97,178	793	0	97,971	100,820

Non-monetary Assets (not included above)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
Buildings	812,223			812,223	543,210
Contents	46,109			46,109	33,690
	858,332	0	0	858,332	576,900

The trustees are of the opinion that the most appropriate basis of valuation is the Insurance cover which is shown above.

Statement of Material Liabilities

The Trustees are not aware of any material liabilities at the date of this Report

Approved on behalf of the trustees onand signed on their behalf by:-

Trustee

Trustee

Greenisland Church of the Nazarene

Financial Statements for the year ended 30th September 2024

Notes to the Accounts

Basis of Accounting under Receipts & Payments

Revenue that the Charity is entitled to is recorded when received, expenditure that the Charity incurred is recorded when paid.

Purpose and nature of funds

General unrestricted fund : These are funds that have been received carrying no restriction on their use and are put to purpose at the discretion of the trustees in furtherance of the objects of the Charity.

The following designated funds are held within the general unrestricted funds, these discretionary funds are set aside by the Trustees for a specific purpose:

Restricted funds: are funds subject to specific trusts, which are declared by the donor(s) and are expendable by the trustees in furtherance of some particular aspect(s) of the objects of the charity. These funds are subject to restriction (as to their use) imposed by those from whom the funds are obtained. Resources received but not yet expended at the end of the financial year are retained as a reserve.

Endowment funds: where there is no power to convert the capital into income, is known as a permanent endowment fund and the capital is normally held indefinitely. Where trustees have the power to convert endowment funds into income, such funds are known as expendable endowments.

Any funds held under this classification by the Charity are permanent.

Trustee benefits (in total)

	<u>2024</u>	<u>2023</u>
Remuneration	0	5,260
Reimbursed expenses	0	0

As explained in the Trustees Report, the only private benefit flowing from our purpose in relation to the trustees is to those in paid employment within our congregation who receive benefits as a result of their holding office or employment. However, this is incidental and necessary in order to further our charitable purpose. There are no other private benefits.

Analysis of Restricted Funds

	<u>Opening</u>	<u>Unrestricted</u>	<u>Restricted</u>		<u>Closing</u>
	<u>Balance</u>	<u>transfer</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance</u>
Haiti	18		436	0	454
Alabaster	159		180	0	339
Romania		644		(644)	0
Missionary	568		988	(1,556)	0
	<u>745</u>	<u>644</u>	<u>1,604</u>	<u>(2,200)</u>	<u>793</u>

Greenisland Church of the Nazarene

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<u>RECEIPTS</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£	£
	0				
<u>Voluntary Giving</u>					
Tithes	26,676			26,676	24,295
Sunday School Collection	596			596	472
Mission Meetings Contributions	0	988		988	868
Easter	196			196	0
Harvest	169			169	90
Prayer meetings & Fasting	2,654			2,654	2,269
Alabaster	0	180		180	329
Haiti	0	436		436	382
Donation		198		198	570
Ladies Fellowship					250
	30,291	1,802	0	32,093	29,524
<u>Gift Aid received</u>	2,239			2,239	2,595
<u>Donations & Bequests</u>					
Donations	0			0	0
Bequest	0			0	0
	0	0	0	0	0
				0	0
<u>Other Income</u>					
Dinner	112			112	600
Insurance refund				160	
J Dickson - re-imburement	0				2,265
	112	0	0	272	2,865
<u>Investment Income</u>					
Bank Interest	1,292			1,292	736
	1,292	0	0	1,292	736
<u>Total Receipts</u>	33,934	1,802	0	35,896	35,720

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Financial Statements for the year ended 30th September 2024

<u>PAYMENTS</u>	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
<u>Charitable Activities</u>					
Pastor's Salaries	0			0	5,260
Locum support	6,767			6,767	5,578
Insurance	1,326			1,326	1,083
Oil	1,181			1,181	1,359
Electricity	917			917	910
General repairs & maintenance	1,684	198		1,882	1,867
Trade Flooring NI	7,228			7,228	
Fire Security Service	2,296			2,296	
AV & IT Expenses	343			343	80
Post & Stationery	149			149	387
Bank Fees	95			95	79
Love Gift	650			650	225
Sunday School/ Youth	358			358	496
District Fees	11,684			11,684	2,630
General expenses	260			260	71
Funeral expenses	0				3,439
Improvements to grounds	0				3,000
Romania	644	1,556		2,200	300
Wings Appeal	0				100
District Charity disbursements	0				641
	35,582	1,754	0	37,336	27,505
<u>Governance Cost</u>					
AGM Meeting expenses	0	0	0	0	0
Examiner Fee (3 years)	1,410	0	0	1,410	100
	1,410	0	0	1,410	100
<u>Total payments</u>	36,992	1,754	0	38,746	27,605