

MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

STATEMENT OF FINANCIAL ACTIVITY (Receipts and Payments Account)

for the year ended 31 December 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
Receipts					
Donations and legacies	2	103880	-	103880	70015
Charitable activities	3	600	1317	1917	220
Other trading activities	4	-	-	-	-
Investment Income	5	321	-	321	307
Other	6	44	-	44	31
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Total Receipts		104845	1317	106162	70573
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Payments					
Raising funds	7	-	-	-	-
Charitable activities	8	84790	3766	88556	85276
Investment costs		-	-	-	-
Other	9	-	-	-	-
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Total Payments		84790	3766	88556	85276
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Net receipts / (payments)		20055	(2449)	17606	(14703)
Transfers between funds		(2400)	2400	-	-
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Net movement in funds		17655	(49)	17606	(14703)
Unauthorised transactions		(155280)	-	(155280)	(5615)
Funds brought forward		232510	1496	234006	254324
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Funds carried forward	12	94885	1447	96332	234006
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Funds Reconciliation				
Bank and Cash at start of year	232510	1496	234006	254324
Unauthorised transactions	(155280)	-	(155280)	(5615)
Net movement in funds	17655	(49)	17606	(14703)
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Bank and Cash at end of year	94885	1447	96332	234006
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Bank & Cash Balances				
Bank Deposit Accounts	104272	-	104272	104055
Bank Current Accounts	(9387)	1447	(7940)	129951
Cash in Hand	-	-	-	-
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			96332	234006
			=====	=====
Other Assets				
Fixed Assets – Note 10				
- Church Premises			418088	418088
- Fixtures, Fittings & Equipment				
- Vehicles				
Investments – Note 11				
Gift Aid receivable on donations				
Excess of Unauthorised withdrawals (Church monies to be repaid)			160895	5615
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			578983	423703
			=====	=====

MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS

31 December 2023

1. ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENTS

As the total income of the congregation 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 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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Recorded giving:	51065	-	51065	49828
Loose collections	19113	-	19113	13600
Donations and gifts	5944	-	5944	6587
Gift Aid	27758	-	27758	-
Legacies and bequest	-	-	-	-
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	103880	-	103880	70015
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS

31 December 2023

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Income from charitable activities	-	1317	1317	220
Fees from weddings and funerals	-	-	-	-
Fundraising events	-	-	-	-
Membership fees	-	-	-	-
Grants	600	-	600	-
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	600	1317	1917	220
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4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Letting of premises	-	-	-	-
Trading income	-	-	-	-
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	-	-	-	-
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5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Deposit interest	217	-	217	222
Bank Interest	104	-	104	85
Rents investment properties	-	-	-	-
Other investment income	-	-	-	-
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	321	-	321	307
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Insurance claims	-	-	-	-
Other income	44	-	44	31
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	44	-	44	31
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7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
FWO envelopes	-	-	-	-
Fundraising events	-	-	-	-
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	-	-	-	-
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8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Central Fund Contribution	1200	-	1200	1200
Ministry and support staff costs	35367	-	35367	43479
Congregational running expenses	28643	3766	32409	27237
Donations to Missions and charities	19580	-	19580	13360
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	84790	3766	88556	85276
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Investment properties expenses	-	-	-	-
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	-	-	-	-
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10. FIXED ASSETS

The congregation owns the Church premises situated at 53 Tobermore Road, Magherafelt, BT45 5EH and the associated fixtures, fittings, plant and machinery. These have a historical cost of £418,088.

11. INVESTMENTS

The congregation has the following investments. Amounts are shown at market valuation.

	2023 £	2022 £
Property	-	-
Other investments	-	-
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	-	-
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS (cont'd)

31 December 2023

12. FUND BALANCES

Fund	Balance at start	Receipts	Payment	Surplus / (Deficit)	Transfer	Balance at end
	£	£	£	£	£	£
Unrestricted Funds						
No. 1 Account	238125	104845	84790	20055	(2400)	255780
Unauthorised transactions	(5615)	16980	172260	(155280)	-	(160895)
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	232510	121825	257050	(135225)	(2400)	94885
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Restricted Funds						
Ladies Fellowship	1175	57	31	26	-	1201
Youth Fellowship	321	1260	3735	(2475)	2400	246
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	1496	1317	3766	(2449)	2400	1447
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Total	234006	123142	260816	(137674)	-	96332
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