

MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES
STATEMENT OF FINANCIAL ACTIVITY
for the period ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
		£	£	£	£
Receipts					
Donations and legacies	2	114039	-	114039	103880
Charitable activities	3	-	906	906	1917
Other trading activities	4	-	-	-	-
Investment Income	5	6464	-	6464	321
Other	6	31	-	31	44
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Total Receipts		120534	906	121440	106162
		-----	-----	-----	-----
Payments					
Raising funds	7	418	-	418	-
Charitable activities	8	97374	3596	100970	88556
Investment costs					
Other	9	-	-	-	-
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Total Payments		97792	3596	101388	88556
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Net receipts / (payments)		22742	(2690)	20052	17606
Transfers between funds		(3500)	3500	-	-
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Net movement in funds		19242	810	20052	17606
Unauthorised transactions		160895	-	160895	(155280)
Funds brought forward		94885	1447	96332	234006
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Funds carried forward	12	275022	2257	277279	96332
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

STATEMENT OF ASSETS AND LIABILITIES

As at 31 March 2025

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2023
	£	£	£	£
Funds Reconciliation				
Bank and Cash at start of year	94885	1447	96332	234006
Unauthorised transactions	160895	-	160895	(155280)
Net movement in funds	19242	809	20051	17606
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Bank and Cash at end of year	275022	2256	277278	96332
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Bank & Cash Balances				
Bank Deposit Accounts	108996	-	108996	104272
Bank Current Accounts	165926	2256	168182	(7940)
Cash in Hand	100	-	100	-
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			277278	96332
			=====	=====
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 all repaid)			-	160895
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			418088	578983
			=====	=====

MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS

31 March 2025

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 2025	Total 2023
	£	£	£	£
Recorded giving:	61024	-	61024	51065
Other giving and collections	24791	-	24791	19113
Donations and gifts	13327	-	13327	5944
Gift Aid	14140	-	14140	27758
Legacies and bequest	757	-	757	-
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	114039	-	114039	103880
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS

31 March 2025

3. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
Income from charitable activities	-	906	906	1317
Fees from weddings and funerals	-	-	-	-
Fundraising events	-	-	-	-
Membership fees	-	-	-	-
Grants	-	-	-	600
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	-	906	906	1917
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4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
Letting of premises	-	-	-	-
Trading income	-	-	-	-
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	-	-	-	-
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5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
Deposit interest	4684	-	4684	217
Bank Interest	244	-	244	104
Rents investment properties	-	-	-	-
Other investment income	1536	-	1536	-
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	6464	-	6464	321
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS (cont'd)

31 March 2025

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
Insurance claims	-	-	-	-
Other income	31	-	31	44
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	31	-	31	44
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7. RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
FWO envelopes	418	-	418	-
Fundraising events	-	-	-	-
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	418	-	418	-
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8. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
Central Fund Contribution	1200	-	1200	1200
Ministry and support staff costs	49198	-	49198	35367
Congregational running expenses	32814	3596	36410	32409
Donations to Missions and charities	14162	-	14162	19580
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	97374	3596	100970	88556
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MAGHERAFELT INDEPENDENT METHODIST CHURCH, FELLOWSHIP OF INDEPENDENT METHODIST CHURCHES

NOTES TO THE ACCOUNTS (cont'd)

31 March 2024

9. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2023
	£	£	£	£
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.

	2025 £	2023 £
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 March 2025

12. FUND BALANCES

Fund	Balance at start £	Receipts £	Payment £	Surplus / (Deficit) £	Transfer £	Balance at end £
Unrestricted Funds						
No. 1 Account	255780	120534	97792	22742	(3500)	275022
Unauthorised transactions	(160895)	232925	72030	160895	-	-
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	94885	353459	169822	183637	(3500)	275022
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Restricted Funds						
Ladies Fellowship	1201	767	799	(32)	-	1169
Youth Fellowship	246	39	2797	(2658)	3500	1088
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	1447	906	3596	(2690)	-	2257
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Total	96332	354365	173418	(180947)	-	277279
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