

Rathfriland Baptist Church

Statement of Financial Activity for the Year Ended 30 September 2023

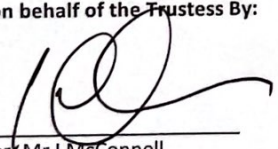
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
<b>Income from:</b>					
Donations & Legacies	2	125,423	165,696	-	291,119
Investment income	3	725	183	-	908
<b>Total Income</b>		<b>126,148</b>	<b>165,879</b>	<b>-</b>	<b>292,027</b>
<b>Expenditure on:</b>					
Charitable Activities	4	68,900	1,723	-	70,623
Other Expenses	5	835	2,100	-	2,935
<b>Total expenditure</b>		<b>69,735</b>	<b>3,823</b>	<b>-</b>	<b>73,558</b>
<b>Net Income / (deficit)</b>		<b>56,413</b>	<b>162,056</b>	<b>-</b>	<b>218,469</b>
Transfers between funds		(33,000)	33,000	-	-
Revaluation of fixed assets		-	10,000	-	10,000
<b>Net movement in funds</b>		<b>23,413</b>	<b>205,056</b>	<b>-</b>	<b>228,469</b>
Reconciliation of funds: <b>Total funds brought forward</b>		<b>232,678</b>	<b>225,352</b>	<b>-</b>	<b>458,030</b>
<b>Total funds carried forward</b>		<b>256,091</b>	<b>430,408</b>	<b>-</b>	<b>686,499</b>

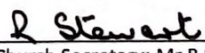
Rathfriland Baptist Church

Balance Sheet as at 30th September 2023

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
<b>Fixed assets:</b>					
Tangible assets	8	200,000	869,805	-	1,069,805
<b>Total fixed assets</b>		<b>200,000</b>	<b>869,805</b>	<b>-</b>	<b>1,069,805</b>
<b>Current assets</b>					
Debtors and prepayments	9	25,214	22,205	-	47,419
Cash at bank and in hand	10	32,077	38,398	-	70,475
<b>Total current assets</b>		<b>57,291</b>	<b>60,603</b>	<b>-</b>	<b>117,894</b>
<b>Current liabilities</b>					
Creditors due within one year	11	1,200	500,000	-	501,200
<b>Total current liabilities</b>		<b>1,200</b>	<b>500,000</b>	<b>-</b>	<b>501,200</b>
<b>Net current assets</b>		<b>56,091</b>	<b>(439,397)</b>	<b>-</b>	<b>(383,306)</b>
<b>Total net assets</b>		<b>256,091</b>	<b>430,408</b>	<b>-</b>	<b>686,499</b>
<b>Funds of the charity</b>					
Unrestricted funds	12	256,091	-	-	256,091
Restricted funds	12	-	430,408	-	430,408
<b>Total charity funds</b>		<b>256,091</b>	<b>430,408</b>	<b>-</b>	<b>686,499</b>

Signed on behalf of the Trustees By:

  
Treasurer: Mr I McConnell

  
Church Secretary: Mr R Stewart

Date: 15/08/2024

Date: 15/08/2024

Rathfriland Baptist Church

Cash Flow Statement for the Year Ended 30th September 2023

	Total Funds 2023 £
<b>Cash flow from operating activities</b>	
Net (outgoing) / incoming resources before interest received	217,561
Depreciation	2,100
Increase in debtors and prepayments	(47,419)
(Decrease) / increase in creditors and accruals	501,200
	<hr/>
<b>Net cash (outflow) / inflow from incoming resources</b>	<b>673,442</b>
<b>Return on investments and servicing of finance</b>	
Interest received	908
	<hr/>
	908
<b>Capital expenditure</b>	
Purchase of tangible fixed assets	(1,061,905)
	<hr/>
	(1,061,905)
Net (decrease) / increase in cash for the year	(387,555)
Cash and cash equivalents at the beginning of the year	458,030
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<b>Cash and cash equivalents at the end of the year</b>	<b>70,475</b>

Rathfriland Baptist Church

Notes to the Accounts - Year Ended 30 September 2023

**ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in preparation of the financial statements are as follows:

**a Basis of preparation**

The accounts are prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP 2022), FRS102 and with the Charities Act 2011.

**b Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**c Donations**

Donations are accounted for gross when received. Fixed asset gifts in kind are recognised when receivable and are included at fair value.

**d Legacies**

Legacies are accounted for when probate has been completed, the amount of the legacy can be reliably quantified and the conditions of the legacy are within the control of the Church.

**e Investment income**

Investment income is included in the accounts in the year in which it is receivable.

**f Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**g Support costs**

Support costs are those that assist the work of the Church but do not directly represent charitable activities and include office costs and governance costs. Where the support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. This represents direct expenditure on the governance of the Church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

**h Fixed assets**

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are initially recognised at cost, or for donated assets, at a reasonable estimate of their value on receipt.

The new Church building and Church hall have been valued at cost. The existing car park and graveyard have a fair value of £10,000 as there is no reliable information regarding this.

**i Depreciation**

During the year ended 30th September 2023, depreciation has been provided on all fixed assets, other than the Church building and Church Hall, to write off the cost on a straight-line basis over their expected useful life, at the following rate:

Equipment	15%
Fixtures and fittings	10%

No depreciation will be provided on the Church building and Church Hall as its remaining useful life currently exceeds 50 years.

The fair value of all tangible fixed assets will be reviewed by the Trustees annually.

Rathfriland Baptist Church

Notes to the Accounts - Year Ended 30 September 2023 (cont'd)

**j Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**k Employee benefits**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. These assets of the plan are held separately from the charity in an independently administered fund.

**l Preparation of accounts on a going concern basis**

The Church generally meets its day-to-day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the incoming year and based on these are satisfied that the Church has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

**2. DONATIONS & LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Donations and gifts	100,209	143,491	-	243,700
Gift Aid on donations and gifts	25,214	22,205	-	47,419
Legacies and bequests	-	-	-	-
	<u>125,423</u>	<u>165,696</u>	<u>-</u>	<u>291,119</u>

**3. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Deposit Interest	725	183	-	908
	<u>725</u>	<u>183</u>	<u>-</u>	<u>908</u>

**4. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Church Envelopes	188	-	-	188
Ministry and support staff costs	39,287	-	-	39,287
Utilities	3,292	-	-	3,292
General Church activity expenses	19,876	513	-	20,389
Donations and gifts	6,257	1,210	-	7,467
	<u>68,900</u>	<u>1,723</u>	<u>-</u>	<u>70,623</u>

**Rathfriland Baptist Church**

**Notes to the Accounts - Year Ended 30 September 2023 (cont'd)**

**5. OTHER EXPENSES**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Governance costs		835	-	-	835
Depreciation		-	2,100	-	2,100
		<u>835</u>	<u>2,100</u>	<u>-</u>	<u>2,935</u>

**6. TOTAL EXPENDITURE**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Charitable Activities	4	68,900	1,723	-	70,623
Other Expenses	5	835	2,100	-	2,935
Fixed Asset Additions	8	200,000	861,905	-	1,061,905
		<u>269,735</u>	<u>865,728</u>	<u>-</u>	<u>1,135,463</u>

**7. EMPLOYEES**

			Total 2023 £
<b>Employment Costs</b>			
Wages and salaries			<u>39,287</u>
			<u>39,287</u>
<b>Number of employees</b>			<b>2023</b>
The average number of employees during the year was:			<u>2</u>

There were no employees in receipt of employee benefits in excess of £60,000.

The Pastor acts as one of the Church's trustees in accordance with the Trust deed and received remuneration, expenses allowance and pension contributions totalling £1,193 in respect of his services as Pastor. To fulfil his role within the Church, he is also provided with accommodation at the Church Manse which the Church rent on his behalf.

The only amounts paid to the remaining Trustees were for out-of-pocket expenses.

The Church pays pension contributions for its Pastor to Standard Life, a defined contribution scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church.

The Assistant Pastor who is not a Trustee of the Church received remuneration of £12,550 and an expenses allowance of £1,279. Life Assurance of £282 was paid to Unum and Pension contributions of £628 were also paid by the congregation in respect of the Assistant Pastor to the Standard Life.

Rathfriland Baptist Church

Notes to the Accounts - Year Ended 30 September 2023 (cont'd)

8. TANGIBLE FIXED ASSETS

	Church, Church Hall, Car Park & Graveyard £	Manse £	Equipment £	Fixtures and fittings £	Total £
<b>Cost/valuation</b>					
As at 1st October 2022	-	-	-	-	-
Additions	1,047,905	-	14,000	-	1,061,905
Revaluation	10,000	-	-	-	10,000
<b>As at 30th September 2023</b>	<b>1,057,905</b>	<b>-</b>	<b>14,000</b>	<b>-</b>	<b>1,071,905</b>
<b>Depreciation</b>					
As at 1st October 2022	-	-	-	-	-
Charge for the year	-	-	2,100	-	2,100
<b>As at 30th September 2023</b>	<b>-</b>	<b>-</b>	<b>2,100</b>	<b>-</b>	<b>2,100</b>
<b>Net Book Value</b>					
As at 30th September 2023	1,057,905	-	11,900	-	1,069,805
As at 30th September 2022	-	-	-	-	-

The assets of the Church comprise:

- Church building, and Church Hall and their contents along with a graveyard and car park.

During the year ended 30th September 2023, the depreciation has been provided on all fixed assets, other than the Church building and Church Hall. No depreciation will be provided on the Church buildings as its remaining useful life currently exceeds 50 years.

The fair value of all tangible fixed assets will be reviewed by the Trustees annually.

9. DEBTORS AND PREPAYMENTS

	2023 £
Debtors	47,419

10. CASH AT BANK AND IN HAND

	2023 £
Cash in hand	70,475

11. CREDITORS DUE WITHIN ONE YEAR

	2023 £
Accruals	501,200

Rathfriland Baptist Church

Notes to the Accounts - Year Ended 30 September 2023 (cont'd)

12. FUND BALANCES

	Balance at start £	Income £	Costs (including revaluation) £	Surplus/ (Deficit) £	Transfers nett £	Balance at end £
<b>Unrestricted Funds</b>						
- Fund	232,678	126,148	69,735	56,413	(33,000)	256,091
<b>Total Unrestricted Funds</b>	<b>232,678</b>	<b>126,148</b>	<b>69,735</b>	<b>56,413</b>	<b>(33,000)</b>	<b>256,091</b>
<b>Restricted Funds</b>						
- Fund	225,352	165,879	(6,177)	172,056	33,000	430,408
<b>Total Restricted Funds</b>	<b>225,352</b>	<b>165,879</b>	<b>(6,177)</b>	<b>172,056</b>	<b>33,000</b>	<b>430,408</b>
<b>Endowment Funds</b>						
	-	-	-	-	-	-
<b>Total Endowment Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Funds</b>	<b>458,030</b>	<b>292,027</b>	<b>63,558</b>	<b>228,469</b>	<b>-</b>	<b>686,499</b>

Analysis of closing funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed assets	200,000	869,805	1,069,805
Current assets	57,291	60,603	117,894
Current liabilities	(1,200)	(500,000)	(501,200)
<b>Total Funds</b>	<b>256,091</b>	<b>430,408</b>	<b>686,499</b>

13. RELATED PARTY TRANSACTIONS

Pastor Ian Wilson is a trustee of the Church. In his capacity as the Pastor of the congregation he received remuneration of £22,800 and an expenses allowance of £53. Life Assurance of £513 was paid to Unum and Pension contributions of £1,140 were also paid by the congregation in respect of the Pastor to the Standard Life.

None of the other trustees received any remuneration, only reimbursement for out-of-pocket expenses incurred in connection with their duties.

There were no other related party transactions.

14. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

**Rathfriland Baptist Church**

**Notes to the Accounts - Year Ended 30 September 2023 (cont'd)**

**15. PENSION**

The Church pays pension contributions for its Pastor to Standard Life, a defined contribution scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. Therefore, in accordance with FRS102 Section 28, the scheme is accounted for as a defined contribution scheme.

**16. CAPITAL COMMITMENTS**

At 30th September 2023 the Church had no capital commitments.