

Bangor Church of the Nazarene

Charity Registration Number: NI 107096

Financial statements for the year ended 30 September 2024

Note	Unrestricted Funds	Designated Funds	Restricted Funds	2024 £	2023 £
Incoming resources					
Voluntary income	53791.03	679.80	8046.97	62518	75523
Investment income	0.00	0.00	0.00	0	0
Other	11374.48		38163.72	49538	17685
	65165.51	679.80	46210.69	112056	93208
Resources Expended					
Cost of generating funds	5035.36	0.00	2348.00	7383	14806
Charitable activities	51997.10	679.80	5351.66	58029	49070
Governance costs	1189.52	0.00	0.00	1190	1480
Total Resou	4 58221.98	679.80	7699.66	66601.44	65356.00
Net incoming(outgoing)					
resources for the year	6943.53	0.00	38511.03	45455	27852
Total funds brought forw	774836.02	0.00	-2778.26	772058	744206
Total funds carried forw	781779.55	0.00	35732.77	817512	772058

Balance Sheet as at 30 September 2024

	Unrestricted	Designated	Restricted	2024	2023
Current Assets					
Cash at bank and in hand	£12,073.64	0.00	0.00	12074	17199
	12073.64	0.00	0.00	12074	17199
Fixed Assets					
Land & buildings	1174198.97			1174199	1174199

F&F	4335.00			4335	5100
Plant & Machinery	20.00			20	27
Total Assets	1190627.61		0.00	1178554	1196525

Current Liabilities

BIND loan 1	0.00		240816.40	240816.40	241616
Int free loan			66600.00	66600.00	0
Less matching provision			-35512.00	-35512.00	0
Accruals		500.00		500.00	50
Net Current Assets	1190627.61	-500.00	-271904.40	918223	954909

Long Term Liabilities

Bank Loans	0.00		0.00	0	117652
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Net assets	1190627.61	0.00	-481632.80	918223	837257
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Reserves

Property reserve	126,077.00			126077	126077
Additional interest pro	65,896.00			65896	65896
NHF			1,683.89	1684	2012
Craft class			44.39	44	68
C Murray Fund			1,731.00	1731	1731
General reserves c/f	722,791.18			722791	641473
	914764.18	0.00	3459.28	918223	837257

Approved by Church Board and Annual General Meeting

Signed _____
(Signed) Rev K White Chairman

Board Member

(Signed) T Penman

Notes to accounts

a. Basis of preparation

The financial statements have been prepared using SORP.

b Fund accounting

Unrestricted funds are available for use at the discretion of the Church Board ("Board") in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Board for particular purposes.

For the purposes of these accounts they have been included in the restricted funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donors or through the terms of an appeal.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the church is entitled to the income and the amount can be determined with reasonable accuracy. The values of services provided by volunteers has not been included.

d. Resources expended

Expenditure is recognized on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Costs of generating funds are those costs incurred in running the church and attracting income.

e. Tangible fixed assets

Tangible fixed assets are stated at costs less accumulated depreciation. Plant and machinery are depreciated on a reducing balance basis at 25%. Property is not depreciated since the Board believes the assets to be increasing in value. Fixtures and fittings have been depreciated at 15% on a reducing balance basis.

f. Cash flow statement

The charity has not prepared a Cash Flow Statement on the grounds it is a small entity.

2. Corporation tax

The church is exempt from tax on income and gains falling within Part 11 Chapter 4 CTA 2010 and s256 TCGA 1992 to the extent these are applied to its charitable objects. No tax charges have arisen .

3. Staff Costs

	2024	2023
Wages and :	38722	34168

These figures include social security costs and pension costs including salary sacrifice

The average number of employees during the year calculated on the basis of full time equivalents was 1.5 full time including an associate for part of the year.

4. Trustee remuneration and expenses and related party transactions

Neither the members of the Board nor any persons connected with them received any remuneration during the year. The minister is a paid employee but is also chairperson of the Board by reason of his appointment.

5. Tangible fixed assets

	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Totals
NBV at 01 Oct 2019	1174199	27	5100	1179326
Additions	0	0	0	0
Disposals	0	0	0	0
	<u>1174199</u>	<u>27</u>	<u>5100</u>	<u>1179326</u>
Depreciation				
Charge for year	0	7	765	772
Disposals	0			
	<u>0</u>	<u>7</u>	<u>765</u>	<u>772</u>
Net book value				
At 30 Sep 2020	<u>1174199</u>	<u>20</u>	<u>4335</u>	<u>1178554</u>
At 30 Sep 2019	<u>1174199</u>	<u>27</u>	<u>5100</u>	<u>1179326</u>

These accounts have been prepared in accordance with the books and records of the church together with explanations provided

T Penman MBA, MCMI
Treasurer and Board member