

**HOLYWOOD PARISH CHURCH**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# HOLYWOOD PARISH CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Clergy</b>	Rev. Canon Gareth Harron Rev. Cosmin Pascu
<b>Select Vestry</b>	Mrs Heather McCord (Hon Secretary) Mr Brian Beatty (Hon Treasurer) Mr Gavin Pantridge Mrs Betty McLaughlin Mr Bob Cooke (Vicar's Glebe Warden) Miss Jayne Forster Mrs Jenny Noble Mr Will Keown Mr Adam Glover Mr Marc Ballard Mr Leslie Allen (People's Glebe Warden) Mr Jonathan Hooper (People's Church Warden) Mr Chris McIlroy (Vicar's Church Warden) (Appointed 18 March 2024) Mrs Gail Taylor (Appointed 18 March 2024) Mrs Gil Walker (Appointed 18 March 2024) Mr Peter Crookes (Appointed 18 March 2024)
<b>Charity number</b>	NIC 102092
<b>Operational address</b>	71 Church Road Holywood Down BT18 9BX
<b>Independent examiner</b>	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP
<b>Bankers</b>	Danske Bank Donegall Square West Belfast Co. Antrim Northern Ireland BT1 6JS

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# HOLYWOOD PARISH CHURCH

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# HOLYWOOD PARISH CHURCH

## SELECT VESTRY'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

Hollywood Parish Church is a part of the Diocese of Down and Dromore within the Church of Ireland and as such is governed by the constitution of the Church of Ireland.

### **Activities**

Hollywood Parish Church operates in Hollywood, County Down, Northern Ireland. Its objective is to be the local Anglican expression of the Christian Church in Hollywood. The Christian Church seeks to serve and glorify God, meeting together as the people of God.

### **Results and achievements**

The surplus for the year amounted to £5,121 (2023: net loss £64,236), of which £4,119 is attributable to unrestricted reserves which now stand at £351,287 (2023: £347,168) and £1,002 is attributable to restricted reserves.

To achieve its objectives Hollywood Parish Church holds Sunday and week day services of worship, provides a variety of other meetings for members and guests, and teaches its members how to serve and glorify God.

There are usually five Sunday services catering for different groupings and preferences of worship genre. A midweek service is also held on Wednesday.

There are meetings for men, women, young people, carers and infants, and the elderly each week. Many who attend these meetings are not members of Hollywood Parish Church. The meetings are provided partly as a service to the community and guests are welcome and encouraged.

Christian teaching is provided in the services of worship and at midweek meetings. These meetings are in small groups meeting in homes or larger gatherings in the church premises.

Occasional special events such as concerts are arranged as opportunities to invite the wider community to share the resources for which the church is responsible.

Around 300 people attend the Sunday services. Up to 1,875 people remain on our database as wanting to be connected to Hollywood Parish Church.

### **Public Benefit**

The Select Vestry believes that the public benefits from its Sunday and week day services:

- through education and spiritual formation on how to serve and glorify God
- by serving the spiritual and physical needs of the community through e.g. dinners, recreational groups and music events
- by encouraging people to support projects in the developing world including India and East Africa

### **Recruitment and appointment of Select Vestry**

The Select Vestry is appointed on an annual basis at the Easter Vestry. All those on the General Vestry Register are entitled to vote according to the constitution of the Church of Ireland. The churchwardens and stipendiary clergy are members of the Select Vestry ex officio.

### **Reserves policy**

The Select Vestry believes that the Church has sufficient reserves to fund its activities in the future.

# HOLYWOOD PARISH CHURCH

## SELECT VESTRY'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of Select Vestry's responsibilities

The Select Vestry is required to prepare the Annual Report and financial statements for each financial year, which give a true and fair view of the state of the affairs and of the surplus or deficit of the Church for that year and have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing these the Select Vestry is required to: -

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in business.

The Select Vestry is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Church. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Select Vestry and their interests

The Select Vestry during the year and at the date this report was approved, is listed on page 1. A new select vestry is elected every year but members are able to be re-elected an indefinite number of times according to the constitution of the Church of Ireland. During the year to 31 December 2024, there were sixteen members of Select Vestry excluding the clergy.

### Independent examiners

Harbinson Mulholland have indicated their willingness to continue in office.

This report has been prepared in accordance with the Statement of Recommended Practice ('Accounting and Reporting by Charities') 2015.

By order of the Select Vestry



Rev. Canon Gareth Harron

Trustee

Dated: 10 March 2025

# HOLYWOOD PARISH CHURCH

## INDEPENDENT EXAMINER'S REPORT

### TO THE SELECT VESTRY OF HOLYWOOD PARISH CHURCH

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I report to the Select Vestry on my examination of the financial statements of Holywood Parish Church (the charity) for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the Select Vestry of the charity you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Charities Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65 (9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

#### Independent examiner's statement

I have completed my examination and I have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

- 1 The accounting records were not kept in respect of the charity as required by section 63 of the Charities Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of the Charities Act and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Harbinson Mulholland*

Harbinson Mulholland  
Chartered Accountants

6th Floor East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
Co. Antrim  
BT1 3LP

Dated: 10/3/25

# HOLYWOOD PARISH CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	368,018	62,025	430,043	355,741	59,921	415,662
Investments	4	16,866	-	16,866	19,144	-	19,144
<b>Total income</b>		<b>384,884</b>	<b>62,025</b>	<b>446,909</b>	<b>374,885</b>	<b>59,921</b>	<b>434,806</b>
Charitable activities	5	380,603	61,023	441,626	334,960	163,966	498,926
Net losses on investments	14	(162)	-	(162)	(116)	-	(116)
<b>Net income/(expenditure) and movement in funds</b>		<b>4,119</b>	<b>1,002</b>	<b>5,121</b>	<b>39,809</b>	<b>(104,045)</b>	<b>(64,236)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		347,168	17,002	364,170	307,359	121,047	428,406
<b>Fund balances at 31 December 2024</b>		<b>351,287</b>	<b>18,004</b>	<b>369,291</b>	<b>347,168</b>	<b>17,002</b>	<b>364,170</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

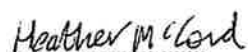
# HOLYWOOD PARISH CHURCH

## STATEMENT OF FINANCIAL POSITION

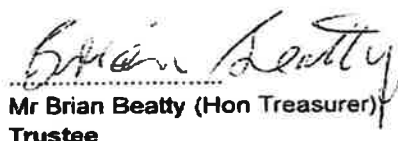
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		66,520		66,520
<b>Current assets</b>					
Debtors	12	13,063		17,363	
Investments	13	5,306		5,468	
Cash at bank and in hand		356,118		343,919	
		<u>374,487</u>		<u>366,750</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(71,716)</u>		<u>(69,100)</u>	
Net current assets			302,771		297,650
<b>Total assets less current liabilities</b>			<u>369,291</u>		<u>364,170</u>
<b>Income funds</b>					
Restricted funds	17		18,004		17,002
<u>Unrestricted funds</u>					
Designated funds		242,320		242,320	
Other designated funds		104,848		65,039	
	18	<u>347,168</u>		<u>347,169</u>	
			351,287		347,168
			<u>369,291</u>		<u>364,170</u>

The financial statements were approved by the Select Vestry on 10 March 2025



Mrs Heather McCord (Hon Secretary)  
Trustee

  
Mr Brian Beatty (Hon Treasurer)  
Trustee

# HOLYWOOD PARISH CHURCH

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(4,667)		(86,715)
<b>Investing activities</b>					
Investment income received		16,866		19,144	
<b>Net cash generated from investing activities</b>			16,866		18,835
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			12,199		(67,880)
Cash and cash equivalents at beginning of year			343,919		411,799
<b>Cash and cash equivalents at end of year</b>			356,118		343,919

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# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting period commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Select Vestry have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Select Vestry continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Select Vestry in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income is allocated to the appropriate fund.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations, are recognised when the Select Vestry has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

# HOLLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

##### 1.6 Tangible fixed assets

At each balance sheet date, the carrying amount of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets' cash-generating unites to their recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Any reversal of a previous impairment loss is similarly recognised immediately in the Statement of Financial Activities.

Fixed assets are normally written off in the year of purchase, with the exception of land and buildings, which are valued at historic cost. Buildings are not depreciated as they are fully maintained.

##### 1.7 Heritage assets

The Church and related buildings within its ground are of a historic nature and as heritage assets have not been included on the balance sheet.

##### 1.8 Investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Employees of the charity are entitled to join a defined contribution scheme. Contributions to defined contribution pension arrangements are charged to the Statement of Financial Activities as they fall due. The charity has no liability beyond making its contributions and paying across the deductions for employee's contributions.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Select Vestry are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and its estimated value in use. Buildings are not depreciated as they are fully maintained.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Offertory and donations	293,178	-	293,178	266,017
Congregational activities	9,010	-	9,010	5,368
Gift days and special collections	-	62,025	62,025	69,921
Other income	6,404	-	6,404	6,598
Gift aid	59,426	-	59,426	57,758
Donations from Trust	-	-	-	10,000
	<u>368,018</u>	<u>62,025</u>	<u>430,043</u>	<u>415,662</u>
<b>For the year ended 31 December 2023</b>	<u>355,741</u>	<u>59,921</u>		<u>415,662</u>

### 4 Investments

	2024	2023
	£	£
Rental income	7,704	14,069
Dividend received	3,703	3,473
Interest receivable	5,459	1,602
	<u>16,866</u>	<u>19,144</u>

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Charitable activities

	2024	2023
	£	£
Staff costs	175,424	126,753
Congregational activities	43,963	26,728
Diocesan and charitable giving	120,386	221,784
	<u>339,773</u>	<u>375,265</u>
Share of support costs (see note 6)	100,653	122,561
Share of governance costs (see note 6)	1,200	1,100
	<u>441,626</u>	<u>498,926</u>
<b>Analysis by fund</b>		
Unrestricted funds	380,603	
Restricted funds	61,023	
	<u>441,626</u>	
<b>For the year ended 31 December 2023</b>		
Unrestricted funds		334,960
Restricted funds		163,966
		<u>498,926</u>

### 6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	13,482	-	13,482	13,530
Insurance	10,888	-	10,888	10,237
Utilities	49,889	-	49,889	40,801
Repairs	18,148	-	18,148	49,877
Administration	6,438	-	6,438	7,077
Bank fees	546	-	546	436
I.T. and computer costs	80	-	80	603
Other activity costs	1,182	-	1,182	-
Audit and accountancy	-	1,200	1,200	1,100
	<u>100,653</u>	<u>1,200</u>	<u>101,853</u>	<u>123,661</u>
Analysed between				
Charitable activities	<u>100,653</u>	<u>1,200</u>	<u>101,853</u>	<u>123,661</u>

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>7</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,200	1,100
		<u>          </u>	<u>          </u>

### **8** Select Vestry's remuneration and expenses

The Stipendiary Clergy receive stipends for their duties in the church and are ex-officio members of Select Vestry.

None of the Select Vestry (or any persons connected with them) received any remuneration or benefits during the year.

### **9** Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	7	5
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	160,673	119,696
Social security costs	8,681	5,824
Other pension costs	19,552	14,763
	<u>          </u>	<u>          </u>
	<u>188,906</u>	<u>140,283</u>

There were no employees whose annual remuneration was more than £60,000.

### **10** Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	66,520	10,000	76,520
At 31 December 2024	66,520	10,000	76,520
<b>Depreciation and impairment</b>			
At 1 January 2024	-	10,000	10,000
At 31 December 2024	-	10,000	10,000
<b>Carrying amount</b>			
At 31 December 2024	66,520	-	66,520
At 31 December 2023	66,520	-	66,520

### 12 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	13,063	17,363

### 13 Current asset investments

	2024	2023
	£	£
Investments	5,306	5,468

### 14 Net gains/(losses) on investments

	Unrestricted funds	Total
	2024	2023
	£	£
Revaluation of investments	(162)	(116)

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	34,356	32,905
Accruals and deferred income	37,360	36,195
	<u>71,716</u>	<u>69,100</u>

### 16 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	19,552	14,763
	<u>19,552</u>	<u>14,763</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 17 Restricted funds

	Movement in funds			Balance at 31 December 2024 £
	Balance at 1 January 2024 £	Income £	Expenditure £	
Mission - Kkalwe	3,348	3,095	(836)	5,607
Mission - Asha	4,086	13,257	(13,273)	4,070
Church organ refurbishment fund	9,568	35,518	(44,629)	457
Choristers fund	-	6,683	(888)	5,795
Social welfare fund	-	3,472	(1,397)	2,075
	<u>17,002</u>	<u>62,025</u>	<u>(61,023)</u>	<u>18,004</u>

# HOLYWOOD PARISH CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Designated funds

	Movement in funds				Balance at 31 December 2024 £
	Balance at 1 January 2024	Income	Expenditure	Gains and losses	
	£	£	£	£	
Special projects	206,965	-	-	-	206,965
Other designated funds	35,355	-	-	-	35,355
General unrestricted funds	104,848	384,884	(380,603)	(162)	108,967
	<u>347,168</u>	<u>384,884</u>	<u>(380,603)</u>	<u>(162)</u>	<u>351,287</u>

The unrestricted general funds represent the free funds of the charity which are not designated for particular purposes. As these may be for future projects or projects that will last for more than one year the Select Vestry have decided to designate funds for future commitments. Such funds are not restricted funds by nature.

### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	66,520	-	66,520
Current assets/(liabilities)	284,767	18,004	302,771
	<u>351,287</u>	<u>18,004</u>	<u>369,291</u>

### 20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 21 Cash absorbed by operations

	2024 £	2023 £
Surplus/(deficit) for the year	5,121	(64,236)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(16,866)	(19,144)
Fair value gains and losses on investments	162	116
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	4,300	(5,355)
Increase in creditors	2,616	1,904
<b>Cash absorbed by operations</b>	<u>(4,667)</u>	<u>(86,715)</u>