

Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	145,575	4,250		149,825	148,723
Income from charitable activities	5	13,313			13,313	9,177
Other trading activities	6	3,395			3,395	1,940
Investments	7	2,440	2,070		4,510	2,058
Other income	8	3,467			3,467	1,541
Total income		168,190	6,320		174,510	163,439
Expenditure on:						
Raising funds	9	7,519			7,519	3,724
Expenditure on charitable activities	10	162,163			162,163	140,781
Other expenditure	11	1,546	14		1,560	2,486
Total expenditure		171,228	14		171,242	146,991
Net income / (expenditure) resources before transfer		(3,038)	6,306		3,268	16,448
Transfers						
Transfers between funds	16	4,334	(4,334)		-	-
Net income / (expenditure) resources before other recognised gains and losses		1,296	1,972		3,268	16,448
Other recognised gains / losses						
Gains / (losses) on revaluation, fixed assets, charity's own use			1,591	335	1,926	(9,206)
Net movement in funds		1,296	3,563		5,194	7,242
Reconciliation of funds:						
Total funds brought forward	16	137,526	497,533	5,788	640,847	633,605
Total funds carried forward	16	138,822	501,096	6,123	646,041	640,847

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

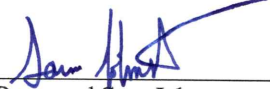
Balance sheet

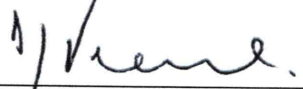
As at 31 December 2023

	Note	Total funds 2023 £	Prior year funds 2022 £
Fixed assets			
Tangible fixed assets	14	404,610	404,610
Investments	15	71,483	69,557
		475,758	474,167
Current assets			
Cash at bank and in hand		233,736	235,003
		233,736	235,003
Liabilities			
Creditors: Amounts falling due in one year	17	5,002	4,706
		5,002	4,706
Net current assets less current liabilities			
		228,734	230,297
Total assets less current liabilities			
		704,492	704,464
Liabilities			
Creditors: Amounts falling due after more than one year	17	58,786	63,617
		58,786	63,617
Total net assets less liabilities			
		646,041	640,847
Represented by Charity Funds:			
Endowment	16	6,123	5,788
Restricted	16	501,096	497,533
Unrestricted	16	138,822	137,526
Funds of the church			
		646,041	640,847

The notes on pages 11 to 19 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Select Vestry on 20 March 2024.


Reverend Sam Johnston,
Rector


David Peacock
Honorary Treasurer

Notes to the financial statements

Year ended 31 December 2023

1. General information

St Mary's Parish Church, Comber registered as a charity with The Charity Commission for Northern Ireland on 15 May 2022 (under the name 'Newtownards/Comber/St. Mary/Down & Dromore/Church of Ireland'). Its principal place of business is The Square, Comber, Newtownards, County Down, BT23 5DU. The nature of the charity's operations and principal activities are the advancement of religion.

2. Accounting Policies

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

a. Basis of preparation

The financial statements have been prepared under the Charities Act (Northern Ireland) 2008 in accordance with 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 (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

St. Mary's Parish Church, Comber meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

b. Basis of financial statements

The accounts have been prepared on a Receipts and Payments basis, which recognises transactions and events only when cash is received or paid.

c. Preparation of the accounts on a going concern basis

The Select Vestry, as the Trustee body of St Mary's Parish Church, Comber, has reviewed cashflow forecasts for the coming year and are satisfied that the Parish has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

d. Legacies

Legacies are included within Income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount has been received.

e. Tangible Fixed Assets

The tangible fixed assets of the Parish, retained for its own use, comprise:

- Church Building and Graveyard
- Parochial Hall
- Youth Hall
- Glebe Cottage
- Rectory

The Church Building and Graveyard are deemed to be Heritage assets as defined by the Charities SORP (FRS 102). These heritage assets are not included on the balance sheet as information on the cost or valuation is not available and

Notes to the financial statements (continued)

Year ended 31 December 2023

such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The parochial hall, youth hall and Glebe Cottage were built prior to 1970. There are no reliable records of the cost of this construction and, as integral to the Church building and grounds, a valuation approach lacks sufficient reliability. As a result, these buildings are not recognised in the parish balance sheet. (Insurance values reconstruction at £1,424,686 (2022: £1,262,181)).

The rectory is recognised at its original cost of acquisition.

f. Fixed Asset Investments

Fixed asset investments comprise holdings in endowment and restricted funds bequeathed to the Parish, where the underlying assets comprise listed unit trusts and equity shares. These are stated at fair value at each year end date.

g. Financial Instruments

The Parish only holds financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement amount.

h. Fund Structure

Funds are classified as either restricted funds, endowment funds or unrestricted funds. These classifications are defined as follows:

- (i) Restricted funds are subject to specific requirements as to their use which may be declared by the donor or with their authority, or created through legal processes, but still within the wider objects of St Mary's Parish Church, Comber.
- (ii) Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of St Mary's Parish Church, Comber.
- (iii) Unrestricted funds are expendable at the discretion of the Select Vestry in furtherance of the objects of St Mary's Parish Church, Comber. If parts of the unrestricted funds are earmarked at the discretion of the Select Vestry for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Select Vestry's discretion to apply the fund.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments 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 Select Vestry do not consider that there are any critical judgments made in applying the Parish's accounting policies or 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.

Notes to the financial statements (continued)

Year ended 31 December 2023

Analysis of income

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Weekly envelopes / FWO & collections	105,734			105,734	106,176
Donations	5,707			5,707	18,235
General grants provided by other charities		4,250		4,250	-
Gift Aid Tax recovered	34,134			34,134	24,312
	<u>145,575</u>	<u>4,250</u>		<u>149,825</u>	<u>148,723</u>

5. Charitable activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Fundraising	5,750			5,750	2,059
Subscriptions					-
Church hall lettings - charitable object	7,063			7,063	6,558
Graveyard income	500			500	560
	<u>13,313</u>			<u>13,313</u>	<u>9,177</u>

6. Other trading activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Rent from land or buildings	1,565			1,565	1,940
Catering	1,830			1,830	
	<u>3,395</u>			<u>3,395</u>	<u>1,940</u>

7. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Bank interest	1,643	349		1,992	52
Dividends	797	1,721		2,518	2,006
	<u>2,440</u>	<u>2,070</u>		<u>4,510</u>	<u>2,058</u>

Notes to the financial statements (continued)

Year ended 31 December 2023

8. Other income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Coronavirus Job Retention Scheme grant				-	1,510
Energy bills relief scheme	2,399			2,399	0
Other	1,068			1,068	31
	<u>3,467</u>			<u>3,467</u>	<u>1,541</u>

Analysis of expenditure

9. Raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Interest charge on loan	3,711			3,711	2,059
Fund raising costs	3,808			3,808	1,666
	<u>7,519</u>			<u>7,519</u>	<u>3,724</u>

10. Charitable activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Wages and salaries	84,925			84,925	77,244
Diocesan assessment	16,527			16,527	15,371
Organist fee	8,325			8,325	6,870
Repairs & maintenance	3,003			3,003	3,606
Rates & water charges	401			401	3,543
Heat, light & power	15,183			15,183	7,686
Telephone, broadband and IT software	1,623			1,623	1,597
Insurance	4,688			4,688	4,658
Health and safety costs	4,239			4,239	4,055
Professional fees – Renovation Works	9,042			9,042	-
Charitable donations	2,571			2,571	2,478
Printing, postage and stationery	209			209	253
Upkeep of grounds and graveyard	5,462			5,462	
Office & Other equipment	3,942			3,942	
Other expenses	2,023			2,023	1,622
Preparing the rectory for first occupation					11,798
	<u>162,163</u>			<u>162,163</u>	<u>140,781</u>

St. Mary's Parish Church, Comber
Charity Number: NIC 102535

Notes to the financial statements (continued)

Year ended 31 December 2023

11. Other costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
	£	£	£	£	£
Bank fees and charges	354	14		368	610
Equipment repairs & renewals	338			338	273
Independent examiner's report	300			300	300
Payroll administration services	480			480	840
Sundry expenses	74			74	463
	<u>1,546</u>	<u>14</u>		<u>1,560</u>	<u>2,486</u>

12. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Employees

	Total 2023	Total 2022
	£	£
Clergy Stipend and Allowances	42,085	38,848
Clergy pensions	6,441	5,909
Staff salaries	34,439	30,312
Sexton office allowance	500	300
Visiting & relief clergy	385	439
Social security costs	<u>1,075</u>	<u>1,436</u>
	<u>84,925</u>	<u>77,244</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2023	2022
Ministerial staff	1	1
Administration	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

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

13. Key Management and Trustees

Key management are deemed to comprise the Trustees and who represent the Select Vestry. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by St Mary's Parish Church, Comber, during the year.

St. Mary's Parish Church, Comber
Charity Number: NIC 102535

Notes to the financial statements (continued)

Year ended 31 December 2023

The Reverend Sam Johnston received the following remuneration as approved by the General Synod and implemented by the Select Vestry of St Mary's Parish Church, Comber:

	Total 2023 £	Total 2022 £
Stipend	37,428	34,337
Locomotor expenses	7,000	6,590
Expenses allowance	800	800
Pension contribution – employer element	3,390	3,110

The parish did not pay any expenses relating to the running costs of the Rectory occupied by the Rector.

14. Tangible Fixed Assets

<u>Cost</u>	Land & Buildings £	Total £
At 1 January 2023	404,610	404,610
Additions		
Disposals	-	-
At 31 December 2023	<u>404,610</u>	<u>404,610</u>

15. Fixed Asset Investments

Details	Fund to which the asset belongs	Current value 2023 £	Current value 2022 £
Units held by the Northern Ireland Central Investment Fund for Charities (managed fund)	Investment	6,123	5,788
Investment portfolio (managed fund)	Gwen Gracey Johnston Memorial Trust	<u>65,360</u>	<u>63,769</u>
		<u>71,483</u>	<u>69,557</u>

The Department for Communities hold units in the Northern Ireland Central Investment Fund for Charities as trustee for four, historic, donations/bequests, under which dividends thereon are paid to St Mary's Parish Church for disbursement by Select Vestry to local charitable causes. St Mary's Parish Church is not entitled to seek the capital from these donations/bequests.

The investment portfolio represents the capital account of the Gwen Gracey Johnston Memorial Trust and comprises holdings in listed bonds and equities that are managed by an independent specialist service provider. St Mary's Parish Church is entitled to seek the capital from this bequest, in accordance with the objectives of the Trust Deed.

St. Mary's Parish Church, Comber
Charity Number: NIC 102535

Notes to the financial statements (continued)

Year ended 31 December 2023

16. Funds of the Parish

	At 1 Jan 2023	Incoming resources	Outgoing resources	Transfers	Gains and Losses	At 31 Dec 2023
	£	£	£	£	£	£
Endowment funds						
Investment fund	5,788				335	6,123
	<u>5,788</u>				<u>335</u>	<u>6,123</u>
Restricted funds						
<i>Gwen Gracey Johnston Memorial Trust Fund - capital</i>	63,769				1,591	65,360
<i>Gwen Gracey Johnston Memorial Trust Fund - income</i>	9,503	1,836	14	(2,384)		8,941
Gwen Gracey Johnston Memorial Trust Fund	73,272	1,836	14	(2,384)	1,591	74,301
Development Fund		4,250				4,250
Mona Grey Legacy Fund	13,513	170				13,683
Rectory Fund	404,610					404,610
Youth Fund	6,138	64		(1,950)		4,252
	<u>497,533</u>	<u>6,320</u>	<u>14</u>	<u>(4,334)</u>	<u>1,591</u>	<u>501,096</u>
Unrestricted funds						
General Fund	64,267	146,678	150,274	4,946		65,617
Designated funds:						
Development Fund	71,062	19,840	18,318	(1,063)		71,522
Charities Fund	1,931	1,672	2,607	424		1,420
Rector's Discretionary Fund	265	0	29	27		263
	<u>137,526</u>	<u>168,190</u>	<u>171,228</u>	<u>4,334</u>		<u>138,822</u>
Total funds	<u>640,847</u>	<u>174,510</u>	<u>171,242</u>	<u>-</u>	<u>1,926</u>	<u>646,041</u>

Purpose of restricted funds

Mona Grey Legacy Fund	For the benefit of the youth in the Church and to promote youth work, through worship
Gwen Gracey Johnston Memorial Trust Fund	To further the ministry in the parish
Rectory Fund	To fund the purchase of a new rectory
Youth Fund	For youth related projects in the Parish

Purpose of unrestricted, including designated, funds

General Fund	For the day to day running of the Church
Development Fund	For any major renovation or repairs necessary for the upkeep of the Church and property
Charities Fund	For the segregation of charity collections pending disbursement to the relevant charitable body
Rector's Discretionary Fund	The Rector's discretionary fund (previously known as the Parish Emergency Fund) is available to provide support / immediate help to parishioners

Notes to the financial statements (continued)

Year ended 31 December 2023

17. Creditors

	2023	2022
	£	£
Bank loan: Amounts falling due in one year	5,002	4,706
Amounts falling due after more than one year	<u>58,786</u>	<u>63,617</u>
	<u>63,788</u>	<u>68,323</u>

On 19 November 2008 St Mary's Parish Church, Comber raised a bank loan of £250,000 to part fund the major building works comprising the South Transept. Repayments commenced on 31 December 2008 and will continue until 30 November 2033. The loan is unsecured and carries interest at 1% over base rate.

The bank loan is recorded within the parish's Development Fund.

18. Collections for Third Parties

	2023	2022
	£	£
Leprosy Mission	930	783
Newtownards Foodbank	332	
Royal British Legion	326	
Macmillan Cancer Support	332	
Alzheimer's Society in Northern Ireland	651	
Church Mission Society Ireland		242
The NET, Comber		922
Motor Neurone Disease Association (NI)		307
The Bishop's appeal		225

The collections for third parties were lodged to the Charities Fund and disbursed on approval by the Select Vestry.

19. Renovation Works

The following expenditure has been incurred to date on the Bell Tower Renovation Works, and comprises architectural and other professional services:

	Total	Total
	2023	2022
	£	£
Condition Report for the Bell Tower	5,622	-
Listed Building Consent from Historic Environment Division and technical support on grant applications	900	-
Technical support on grant application work	<u>2,520</u>	<u>-</u>
	<u>9,042</u>	<u>-</u>

Notes to the financial statements (continued)

Year ended 31 December 2023

20. Taxation

St Mary's Parish Church, Comber is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

21. Retirement benefit schemes

St Mary's Parish Church, Comber operates a defined contribution scheme, the Church of Ireland Clergy Pension Fund, for the Rector and other qualifying staff are enrolled into the government's National Employment Savings Trust (NEST) workplace pension scheme. The assets of the schemes are held separately from those of the parish in an independently administered fund.