

Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
		£	£	£	2024	2023
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	240,708	-	-	240,708	149,825
Income from charitable activities	5	15,511	-	-	15,511	13,313
Other trading activities	6	3,205	-	-	3,205	3,395
Investments	7	4,834	2,435	-	7,269	4,510
Other income	8	485	-	-	485	3,467
Total income		264,743	2,435	-	267,178	174,510
Expenditure on:						
Raising funds	9	6,379	-	-	6,379	7,519
Expenditure on charitable activities	10	191,155	-	-	191,155	162,163
Other expenditure	11	3,572	19	-	3,591	1,560
Total expenditure		201,106	19	-	201,125	171,242
Net income / (expenditure) resources before transfer		63,637	2,416	-	66,053	3,268
Transfers						
Transfers between funds	16	8,577	(8,577)	-	-	-
Net income / (expenditure) resources before other recognised gains and losses		72,214	(6,161)	-	66,053	3,268
Other recognised gains / losses						
Gains / (losses) on revaluation, fixed assets, charity's own use		-	3,252	209	3,461	1,926
Net movement in funds		72,214	(2,909)	209	69,514	5,194
Reconciliation of funds:						
Total funds brought forward	16	138,822	501,096	6,123	646,041	640,847
Total funds carried forward	16	211,036	498,187	6,332	715,555	646,041

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

All income and expenditure derive from continuing activities.

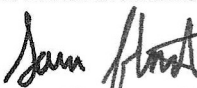
Balance sheet

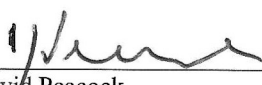
As at 31 December 2024

	Note	Total funds	Prior year funds
		2024	2023
		£	£
Fixed assets			
Tangible fixed assets	14	404,610	404,610
Investments	15	74,944	71,483
		479,554	476,093
Current assets			
Cash at bank and in hand		294,311	233,736
		294,311	233,736
Liabilities			
Creditors: Amounts falling due in one year	17	4,932	5,002
		4,932	5,002
Net current assets less current liabilities		289,379	228,734
Total assets less current liabilities		768,933	704,827
Liabilities			
Creditors: Amounts falling due after more than one year	17	53,378	58,786
		53,378	58,786
Total net assets less liabilities		715,555	646,041
Represented by Charity Funds:			
Endowment	16	6,332	6,123
Restricted	16	498,187	501,096
Unrestricted	16	211,036	138,822
Funds of the church		715,555	646,041

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 12 March 2025.


Reverend Sam Johnston,
Rector


David Peacock
Honorary Treasurer

Notes to the financial statements

Year ended 31 December 2024

1. General information

St Mary's Parish Church, Comber registered as a charity with The Charity Commission for Northern Ireland on 15 May 2023 (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 2024

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 £2.52m (2023: £2.40m)).

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 2024

Analysis of income

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Weekly envelopes / FWO & collections	114,744	-	-	114,744	105,734
Donations	86,128	-	-	86,128	5,707
Legacies	10,000	-	-	10,000	-
Gift Aid Tax recovered	29,836	-	-	29,836	34,134
General grants provided by other charities (as a contribution towards the costs of the Bell Tower repair scheme)	-	-	-	-	4,250
	<u>240,708</u>	<u>-</u>	<u>-</u>	<u>240,708</u>	<u>149,825</u>

5. Charitable activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Fundraising	10,296	-	-	10,296	5,750
Subscriptions	-	-	-	-	-
Church hall lettings - charitable object	4,965	-	-	4,965	7,063
Graveyard income	250	-	-	250	500
	<u>15,511</u>	<u>-</u>	<u>-</u>	<u>15,511</u>	<u>13,313</u>

6. Other trading activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Rent from land or buildings	2,105	-	-	2,105	1,565
Catering	1,100	-	-	1,100	1,830
	<u>3,205</u>	<u>-</u>	<u>-</u>	<u>3,205</u>	<u>3,395</u>

7. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Bank interest	3,984	720	-	4,704	1,992
Dividends	850	1,715	-	2,565	2,518
	<u>4,834</u>	<u>2,435</u>	<u>-</u>	<u>7,269</u>	<u>4,510</u>

Notes to the financial statements (continued)

Year ended 31 December 2024

8. Other income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Energy bills relief scheme	-	-	-	-	2,399
Other	485	-	-	485	1,068
	<u>485</u>	<u>-</u>	<u>-</u>	<u>485</u>	<u>3,467</u>

Analysis of expenditure

9. Raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Interest charge on loan	3,733	-	-	3,733	3,711
Fund raising costs	2,646	-	-	2,646	3,808
	<u>6,379</u>	<u>-</u>	<u>-</u>	<u>6,379</u>	<u>7,519</u>

10. Charitable activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Wages and salaries	90,111	-	-	90,111	84,925
Diocesan assessment	15,461	-	-	15,461	16,527
Organist fee	7,875	-	-	7,875	8,325
Repairs & maintenance - General	3,698	-	-	3,698	3,003
Repairs & maintenance – Renovation works	19 32,502	-	-	32,502	-
Rates & water charges	1,781	-	-	1,781	401
Heat, light & power	9,847	-	-	9,847	15,183
Telephone, broadband and IT software	2,180	-	-	2,180	1,623
Insurance	4,918	-	-	4,918	4,688
Health and safety costs	2,719	-	-	2,719	4,239
Professional fees – Renovation Works	19 14,238	-	-	14,238	9,042
Charitable donations	2,124	-	-	2,124	2,571
Printing, postage and stationery	636	-	-	636	209
Upkeep of grounds and graveyard	639	-	-	639	5,462
Office & Other equipment	752	-	-	752	3,942
Other expenses	1,674	-	-	1,674	2,023
	<u>191,155</u>	<u>-</u>	<u>-</u>	<u>191,155</u>	<u>162,163</u>

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

Notes to the financial statements (continued)

Year ended 31 December 2024

11. Other costs

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
	£	£	£	£	£
Bank fees and charges	387	19	-	406	368
Equipment repairs & renewals	1,959	-	-	1,959	338
Independent examiner's report	300	-	-	300	300
Payroll administration services	708	-	-	708	480
Sundry expenses	218	-	-	218	74
	<u>3,572</u>	<u>19</u>	<u>-</u>	<u>3,591</u>	<u>1,560</u>

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

Employees

	Total 2024	Total 2023
	£	£
Clergy Stipend and Allowances	47,499	45,136
Clergy pension contributions	5,853	3,390
Staff salaries	34,317	34,439
Staff pension contributions	175	-
Sexton office allowance	300	500
Visiting & relief clergy	518	385
Social security costs	<u>1,449</u>	<u>1,075</u>
	<u>90,111</u>	<u>84,925</u>

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

	2024	2023
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.

Notes to the financial statements (continued)

Year ended 31 December 2024

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 2024 £	Total 2023 £
Stipend	39,651	37,428
Locomotory expenses	7,000	7,000
Expenses allowance	800	800
Pension contribution (including insured death in service benefit)	5,853	3,390

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

14. Tangible Fixed Assets

	Land & Buildings £	Total £
Cost		
At 1 January 2024	404,610	404,610
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>404,610</u>	<u>404,610</u>

15. Fixed Asset Investments

Details	Fund to which the asset belongs	Current value 2024 £	Current value 2023 £
Units held in the Northern Ireland Central Investment Fund for Charities (managed fund)	Investment	6,332	6,123
Investment portfolio (managed fund)	Gwen Gracey Johnston Memorial Trust	<u>68,612</u>	<u>65,360</u>
		<u>74,944</u>	<u>71,483</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 2024

16. Funds of the Parish

	At 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Gains and Losses	At 31 Dec 2024
	£	£	£	£	£	£
<u>Endowment funds</u>						
Investment fund	6,123	-	-	-	209	6,332
	<u>6,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209</u>	<u>6,332</u>
<u>Restricted funds</u>						
<i>Gwen Gracey Johnston Memorial Trust Fund - capital</i>	65,360	-	-	-	3,252	68,612
<i>Gwen Gracey Johnston Memorial Trust Fund - income</i>	8,941	2,168	(19)	(309)	-	10,781
Gwen Gracey Johnston Memorial Trust Fund	74,301	2,168	(19)	(309)	3,252	79,393
Development Fund	4,250			(4,250)		-
Mona Grey Legacy Fund	13,683	228	-	-	-	13,911
Rectory Fund	404,610	-	-	-	-	404,610
Youth Fund	4,252	39	-	(4,018)	-	273
	<u>501,096</u>	<u>2,435</u>	<u>(19)</u>	<u>(8,577)</u>	<u>3,252</u>	<u>498,187</u>
<u>Unrestricted funds</u>						
General Fund	65,617	152,673	(148,567)	3,000	-	72,723
Designated funds:						
Development Fund	71,522	111,377	(50,532)	4,544	-	136,911
Charities Fund	1,420	693	(1,976)	1,010	-	1,147
Rector's Discretionary Fund	263	-	(31)	23	-	255
	<u>138,822</u>	<u>264,743</u>	<u>(201,106)</u>	<u>8,577</u>	<u>-</u>	<u>211,036</u>
Total funds	<u>646,041</u>	<u>267,178</u>	<u>(201,125)</u>	<u>-</u>	<u>3,461</u>	<u>715,555</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 2024

17. Creditors

	2024	2023
	£	£
Bank loan: Amounts falling due in one year	4,932	5,002
Amounts falling due after more than one year	<u>53,378</u>	<u>58,786</u>
	<u>58,310</u>	<u>63,788</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

	2024	2023
	£	£
Leprosy Mission	694	930
The NET, Comber	489	-
St John's Ambulance	180	-
McDermott Cancer Unit, Ulster Hospital	311	-
Bishop's Appeal (Maridi)	450	-
Newtownards Foodbank	-	332
Royal British Legion	-	326
Macmillan Cancer Support	-	332
Alzheimer's Society in Northern Ireland	-	651

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

Notes to the financial statements (continued)

Year ended 31 December 2024

19. Renovation Works

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

Nature of the expenditure incurred:	Total 2024 £	Total 2023 £
Professional fees:		
• Specialist architectural services:		
- Condition Report for the Bell Tower	-	5,622
- Listed Building Consent from the Historic Environment Division for the repair scheme to the Bell Tower	-	900
- Technical specification document for the Bell Tower repair scheme and tender process	12,758	-
• Technical support on grant application work	1,080	2,520
• Contract documentation (JCT Minor Works) for the Bell Tower repair scheme	400	-
	<u>14,238</u>	<u>9,042</u>
Repair Scheme Labour & Materials:		
• Erection of safety netting around the Bell Tower	2,976	-
• Stone materials, dressing and painting	13,707	-
• Refurbishment of the louvre windows	814	-
• Fencing and barriers around work site	167	-
• Erection and maintenance of scaffolding	14,400	-
• Electrical safety work	215	-
• Health & Safety signage	223	-
	<u>32,502</u>	<u>-</u>
	<u>46,740</u>	<u>9,042</u>
Funded by:		
• Benefact Trust grant award	4,250	-
• Own resources	42,490	9,042
	<u>46,740</u>	<u>9,042</u>

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.