

St Mary's Parish Church, Ballybeen

Statement of Financial Activities

Year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations & legacies	2	230,353	4,832	235,185	198,679
Charitable activities	3	24,600	15,000	39,600	23,038
Other trading activities	4	53	-	53	41
Investments	5	738	-	738	20
Total Income and endowments		255,744	19,832	275,576	221,778
Expenditure on:					
Charitable activities	6	188,699	6,309	195,008	180,565
Total Expenditure		188,699	6,309	195,008	180,565
Net Income		67,045	13,523	80,568	41,213
Transfers between funds		183	(183)	-	-
Net movement in funds		67,228	13,340	80,568	41,213
Reconciliation of funds:					
Total funds brought forward		(120,722)	61,692	(59,030)	(100,243)
Total funds carried forward		(53,494)	75,032	21,538	(59,030)

All income and expenditure derives from continuing activities.

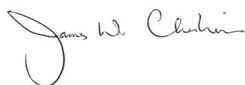
St Mary's Parish Church, Ballybeen

Balance Sheet

As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	60,000	60,000
Current assets			
Cash at bank and in hand		74,542	40,511
Creditors: amounts falling due within one year	10	22,000	22,000
Net current assets		52,542	18,511
Total assets less current liabilities		112,542	78,511
Creditors: amounts falling due after more than one year	11	91,004	137,541
Net assets/(liabilities)		21,538	(59,030)
Charity Funds			
Restricted funds	12	75,032	61,692
Unrestricted funds	12	(53,494)	(120,722)
Total charity funds		21,538	(59,030)

The financial statements were approved and authorised for issue by the Select Vestry on 6 April 2025



Rev J Cheshire



Rev N Gordon

St Mary's Parish Church, Ballybeen

Notes to the financial statements

Year ended 31 December 2024

1. Summary of significant accounting policies

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

a) General information and basis of preparation

St Mary's Church Parish Church, Ballybeen is a charity and is part of the registered charity, Dundonald/Ballybeen/St Mary/Down & Dromore/Church Of Ireland which registered with The Charity Commission for Northern Ireland on 20th February 2015. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion.

Dundonald/Ballybeen/St Mary/Down & Dromore/Church Of Ireland, a charitable trust is constituted under a trust deed dated 20th February 2015.

Dundonald/Ballybeen/St Mary/Down & Dromore/Church Of Ireland constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Basis of financial statements

As the total income of the congregation is less than £250,000 the Trustees have elected in accordance with the provisions in The Charities (Accounts and Reports Regulations (Northern Ireland) 2015 to prepare its accounts on a receipts and payments basis.

c) Preparation of accounts on a going concern basis

The Parish generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these 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. Therefore, these financial statements have been prepared on a going concern basis.

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2024

d) Tangible assets

The assets of the Parish comprise:-

- Church Building and Grounds
- Parish Hall
- Rectory

The Church Building and Grounds are deemed to be Heritage assets as defined by the Charities SORP (FRS102). These Heritage assets are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the parish.

The Parish Hall is attached to the Church building. As a result, this building is not recognised in the parish balance sheet

The Rectory is recognised at its original cost. No depreciation has been provided on the properties as the current estimated residual value is not less than its carrying value and the remaining useful life currently exceeds 50 years.

e) Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds 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 the Parish.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the Parish.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

f) 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 Trustees 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.

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2024

2. Donations and legacies

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Weekly envelopes / FWO & collections	163,230	-	163,230	154,294
Tax recovered on donations	36,048	-	36,048	29,796
Donations	31,075	4,832	35,907	14,589
	<u>230,353</u>	<u>4,832</u>	<u>235,185</u>	<u>198,679</u>

3. Charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fundraising	-	-	-	990
Subscriptions	8,145	-	8,145	4,701
Grants	16,455	15,000	31,455	17,347
	<u>24,600</u>	<u>15,000</u>	<u>39,600</u>	<u>23,038</u>

4. Other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Sale of used clothing/dishcloths	53	-	53	41
	<u>53</u>	<u>-</u>	<u>53</u>	<u>41</u>

5. Investment income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Bank interest	738	-	738	20
	<u>738</u>	<u>-</u>	<u>738</u>	<u>20</u>

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2024

6. Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	2023 £
Charitable Activities				
Wages and salaries	71,062	-	71,062	77,275
Diocesan assessment	11,232	-	11,232	11,424
Repairs & maintenance	8,850	-	8,850	12,268
Cleaning expenses	7,769	-	7,769	6,003
Rates & water charges	935	-	935	559
Heat and light	15,666	-	15,666	13,206
Rectory expenses	7,074	-	7,074	3,111
Insurance	4,157	-	4,157	3,885
Equipment	5,405	974	6,379	418
Office expenses	2,599	-	2,599	2,529
Charitable donations	14,180	4,800	18,980	16,880
Outreach expenses	3,687	535	4,222	2,584
Materials for Church/groups	3,994	-	3,994	3,747
Minibus expenses	1,703	-	1,703	1,435
Professional expenses	2,328	-	2,328	-
Loan interest	13,552	-	13,552	14,074
Other expenses	4,677	-	4,677	3,141
Coronation party expenses	-	-	-	500
Expenses of Church groups & clubs	9,829	-	9,829	7,526
Total expenditure	188,699	6,309	195,008	180,565

7. Taxation

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

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2024

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

	2024	2023
	£	£
Salaries and wages	71,062	77,275
Total	<u>71,062</u>	<u>73,219</u>

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

	2024 Number	2023 Number
Ministerial staff	1	1
Administration	1	1
Youth worker	1	1
	<u>3</u>	<u>3</u>

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

Key Management and Trustees

Key management are deemed to comprise the Trustees. The Parish did not pay any expenses relating the running costs of the Rectory (apart from rates) which is occupied by the rector. One trustee, the Rector, received remuneration during the year.

For the year 2024 the values approved by General Synod and implemented by the Select Vestry of St Mary's Parish Church, Ballybeen for the financial year was

	Rector
Stipend	£39,651
Locomotory Expenses	£4,533
Expenses of Office Allowance	£800
Mileage expenses	£2,466
Pension contribution	£6,950

A company, of which one of the trustees is a director, received £516.58 (2023: £176) for the supply of printing and mailing services to the charity during the year.

The trustees have contributed a total of £70,936 to St Mary's Parish Church, Ballybeen in 2024 (2023: £48,097).

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2024

9. Tangible fixed assets

	Buildings	Office Equipment	Total
Cost	£	£	£
At 1 January 2024	60,000	-	60,000
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>60,000</u>	<u>-</u>	<u>60,000</u>

The cost of the rectory is stated at its original cost. As noted in the accounting policies, the Church building and Parish Hall are deemed to be heritage assets and have not been included in the balance sheet total.

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	<u>22,000</u>	<u>22,000</u>

11. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	<u>91,004</u>	<u>137,451</u>

The charity has obtained a 15 year unsecured loan from Ulster Bank in order to fund Church building renovations

12. Analysis of net assets among funds

	General	Restricted	Total
	£	£	£
Fixed Assets	-	60,000	60,000
Net Current Assets	37,510	15,032	52,542
Creditors falling due after more than one year	(91,004)	-	(91,004)
Net assets at 31 Dec 2024	<u>(53,494)</u>	<u>75,032</u>	<u>21,538</u>

St Mary's Parish Church, Ballybeen

Notes to the financial statements (continued)

Year ended 31 December 2024

13. Going concern

At the balance sheet date, the charity had net assets of £21,358 (2023: net liabilities of £59,030). The deficit on the Unrestricted reserves at the year end was £53,494 (2023: £120,772).

The charity continues to pay off an unsecured loan from Ulster Bank. The total amount due at the year end was £113,004 (2023: £159,451).

The Trustees have reviewed its cash flow forecasts and are satisfied that the charity will be able to continue to meet the loan repayments in the foreseeable future. As a result, the Trustees believe that the charity continues to meet the criteria to be treated as a going concern.