

St. Mark's Parish Church

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<u>Income</u>					
Donations & legacies	3	181,729	61,415	243,144	294,524
Other trading activities	4	12,299		12,299	18,160
Investments	5	9,463		9,463	9,215
Charitable activities	6	7,116	1,936	9,052	8,896
<u>Total Income</u>		<u>210,607</u>	<u>63,351</u>	<u>273,958</u>	<u>330,795</u>
<u>Expenditure on:</u>					
Charitable Activities	7	232,778	58,065	290,843	342,648
Financial Fees & Charges	8	8,305	776	9,081	22,155
Depreciation	9	0		0	0
Restoration Expenditure				0	0
<u>Total Expenditure</u>		<u>241,083</u>	<u>58,841</u>	<u>299,924</u>	<u>364,803</u>
Net Income/ (Expenditure) before transfers		-30,476	4,510	-25,966	-34,008
Transfers between funds		- 660	660	-	-
Net Income/ (Expenditure) before other recognised gains and losses		-31,136	5,170	-25,966	-34,008
Net movement in funds		-31,136	5,170	-25,966	-34,008
Reconciliation of funds:					
Total funds brought forward	21	1,470,284	132,336	1,602,620	1,636,628
<u>Total funds carried forward</u>	21	<u>1,439,148</u>	<u>137,506</u>	<u>1,576,654</u>	<u>1,602,620</u>

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

All income and expenditure derive from continuing activities.

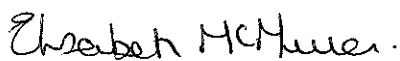
St. Mark's Parish Church

Statement of Financial Position /(Balance Sheet) as at 31 December 2024

	Note	2024	2023
		£	£
<u>Fixed Assets</u>			
Tangible Fixed Assets	13	1,276,730	1,276,730
Investment Properties	14	175,000	175,000
Investments	15	48,423	49,099
Total Fixed Assets		1,500,153	1,500,829
<u>Current Assets</u>			
Debtors & Prepayments	16	37,024	58,571
Cash and cash equivalents	17	111,262	122,248
Total Current Assets		148,286	180,819
<u>Current Liabilities</u>			
Creditors & Accruals	18	9,627	13,510
Bank Loans	19	3,360	2,420
Total Current Liabilities		12,987	15,930
Net Current Assets		135,299	164,889
<u>Long Term Liabilities</u>			
Bank Loans	19	58,798	63,098
Total Long Term Liabilities		58,798	63,098
Total Net Assets		1,576,654	1,602,620
<u>Parish Funds</u>			
<u>Unrestricted funds</u>			
General funds	21	-12,582	18,554
Designated funds	21	1,451,730	1,451,730
Total Unrestricted Funds		1,439,148	1,470,284
<u>Restricted Funds</u>			
Restricted funds	21	137,506	132,336
Total Restricted Funds		137,506	132,336
Total Charity Funds		1,576,654	1,602,620

The notes on pages 13 to 20 are an integral part of these financial statements.

The financial statements on pages 11 to 20 were approved by the Board of Trustees on 1st May 2025 and signed on its behalf by:



Mrs Elizabeth McMullan
Trustee



Mrs Debra Phillips
Trustee

St. Mark's Parish Church

Notes to the Financial Statements for the Year ended 31 December 2024

1. 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:

1.1 Basis of Preparation

The financial statements have been prepared on a going concern basis 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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Parish meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 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.

1.3 Income

Plate Collections, Weekly Envelopes and rental of the Parish Hall are accounted for on a cash receipts basis as the amount is collected. Other donations are recognised once the Parish has been notified of the donation. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time claim is submitted to HMRC.

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 can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their fair value to the Parish.

Income arising from the rental of investment properties to third parties is recognised when the parish has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5 Tangible assets

The assets of the Parish comprise:-

The Church Building
The Parish Centre
The Rectory - Belfast Road
The Curatage - Londonderry Road

The Church Building:

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102).

This accounting policy for this asset is outlined in note 1.6 below.

The Parish Centre and Rectory:

The Parish Centre is recognised at cost. The Rectory is recognised at deemed cost.

No depreciation is provided on these as the current estimated residual value is not less than the carrying value and the remaining useful life currently exceeds 50 years.

The Curatage

This property was originally used for the residence of the Curate. This property has been

let at a commercial rent and has therefore been treated as an investment property. The accounting policy for this asset is outlined in note 1.7 below.

Equipment:

Equipment is included at cost and depreciated on a straight line basis over 4 years.

A diminis for capitalisation of £1,500 is applied.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in 'Other operating (losses)/gains.

1.6 Heritage assets

The Church Building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). This asset is 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.

1.7 Investment properties

Fixed asset investments comprising investment properties are initially recorded at cost and are then subsequently stated at fair value at each balance sheet date. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the fair value at the start of the year or cost if purchased in the year. Both realised and unrealised gains and losses in investments are reported within 'Net Gains/(Losses) on Investments' within the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within Creditors - Amounts falling due within 1 year. Loans with a duration of more than 12 months are split between current and long term liabilities.

1.9 Financial instruments

The Parish only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

1.10 Taxation

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Funds

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

Restricted Funds: The Select Vestry has defined the Restoration Fund as restricted funds as these have been generated through separate donations from parishioners to undertake physical restoration works to the Church and Parish centre.

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. The Parish has no endowment funds.

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.

2. 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. Mark's Parish Church

Notes to the Financial Statements for the Year Ended 31 December 2024

Analysis of Income

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	2023
	£	£	£	£	£
3. Donations and legacies					
Weekly envelopes / FWO	120,071	19,259		139,330	141,807
Gift Aid	25,426	5,831		31,257	53,551
Grants	0	0	-	0	0
Donations	9,211	20,132		29,343	67,508
Glen CC	13,794	14,658		28,452	12,438
WWCC	13,227	1535		14,762	19,220
	<u>181,729</u>	<u>61,415</u>	<u>-</u>	<u>243,144</u>	<u>294,524</u>
4. Other trading activities					
Rentals from Parish Centre	12,299			12,299	18,160
	<u>12,299</u>	<u>-</u>	<u>-</u>	<u>12,299</u>	<u>18,160</u>
5. Investments					
The Curatage - rental income	7,567			7,567	6,780
RCB Trust income	795			795	734
Bank interest	331			331	366
Increase in FV of investments	0			0	384
Legacy investment income	770			770	951
	<u>9,463</u>	<u>-</u>	<u>-</u>	<u>9,463</u>	<u>9,215</u>
6. Charitable activities					
Gazette Income				0	135
Events	7,116	1936		9,052	8,761
	<u>7,116</u>	<u>1,936</u>	<u>-</u>	<u>9,052</u>	<u>8,896</u>

Analysis of Expenditure

7. Charitable Activities					
Salaries and Wages (note 1.1)	117,230			117,230	159,374
Diocesan costs	22,431			22,431	31,463
Premises costs	35,854	54,568		90,422	99,981
General Parish running costs	29,885			29,885	18,459
Charitable donations	15,794			15,794	10,709
Glen CC costs	7,299	3439		10,738	11,188
WWCC costs	4,285	58		4,343	11,474
	<u>232,778</u>	<u>58,065</u>	<u>-</u>	<u>290,843</u>	<u>342,648</u>
8. Financial Fees & Charges					
Bank Charges and Interest	6,788	100		6,888	6796
Accountancy & IE	1,517			1,517	1,551
Decrease in fair value of investment		676		676	0
Professional fees				0	13,808
	<u>8,305</u>	<u>776</u>	<u>-</u>	<u>9,081</u>	<u>22,155</u>
9. Depreciation					
Equipment	0			0	0
	<u>0</u>	<u>-</u>	<u>-</u>	<u>0</u>	<u>0</u>

10 Taxation

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

11. Analysis of Staff costs, Trustee remuneration and expenses, and the cost of Key Management Personnel

Employees

	2024	2023
	£	£
Clergy Stipend and Allowances	29,993	65,027
Clergy Employers NI	2,701	6,152
Staff Salaries	81,640	80,620
Staff Employers NI	1,572	5,905
Nest pension	1,324	1,670
Total	<u>117,230</u>	<u>159,374</u>

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

	2024	2023
	Number	Number
Ministerial support	3	5
Administration	1	1
	<u>4</u>	<u>6</u>

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

12 Key Management and Trustees

Key management are deemed to comprise the Trustees. The parish paid expenses of £47,704 relating to the running costs, maintenance and improvements of the Rectory house.

During the year the Clergy received stipends and allowances of £29,993 and the ministers for the Church Plants Centre received salaries of £64,799. No other trustee or a person related to a trustee had a personal interest in any contract or transaction entered into by the charity during the year.

13 Tangible fixed assets

	Freehold land and buildings	Equipment	Total
At Cost	£	£	£
At 1 January 2024	1,276,730	0	1,276,730
Additions	0	0	0
Revaluation	0	0	0
Disposals	0	0	0
At 31 December 2024	<u>1,276,730</u>	<u>0</u>	<u>1,276,730</u>
Depreciation			
At 1 January 2024	0	0	0
Depreciation	0	0	0
Disposals	0	0	0
At 31 December 2024	<u>0</u>	<u>0</u>	<u>0</u>
Net book value at 31 December 2024	<u>1,276,730</u>	<u>0</u>	<u>1,276,730</u>
Net book value at 31 December 2023	<u>1,276,730</u>	<u>0</u>	<u>1,276,730</u>

Freehold land and buildings consist of the following properties:

Church building - this asset is not included on the balance sheet as the 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. Accordingly the Church building is deemed to be a Heritage asset as defined by the Charities SORP (FRS102). (At 31 October 2024, the sum insured for the Church building and contents was £7,552,967).

The Parish Centre and The Rectory are recognised at cost.

No depreciation is provided on these assets as the current estimated residual value is not less than the carrying value and their remaining useful life exceeds 50 years.

14 Investment Properties

	Investment Properties	Total
Fair Value	£	£
At 1 January 2024	175,000	175,000
Additions	0	0
Gain / Loss	0	0
Disposals	0	0
At 31 December 2024	<u>175,000</u>	<u>175,000</u>

The investment property, The Curatage, Londonderry Road, Newtownards, is held to earn rentals. The year end valuation of the property was carried out by the trustees and is based on reference to market evidence of transactions for similar properties in the area.

15 Investments

	Listed Investments
Fair Value	£
At 1 January 2024	49,099
Increase/(decrease) in fair value	-676
At 31 December 2023	<u>48,423</u>

16 Debtors & Prepayments

	2024	2023
	£	£
Debtors	30,856	53,551
Prepayments	6,168	5,020
	<u>37,024</u>	<u>58,571</u>

17 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	111,262	122,248
Notice deposits (less than 30 days)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	<u>111,262</u>	<u>122,248</u>

18 Creditors & Accruals

	2024	2023
	£	£
Creditors	1,410	2,232
Accruals	8,217	11,278
	<u>9,627</u>	<u>13,510</u>

19 Bank Loans

	2024	2023
	£	£
Due within 12 Months	3,360	2,420
Due after 12 Months	58,798	63,098
	<u>62,158</u>	<u>65,518</u>

20 Retirement benefit schemes

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

21 Funds of the Parish

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
<u>Restricted funds</u>					
Building fund	53,109	25,090	50,288		27,911
RJ Coulter Trust	49,099		676		48,423
Stained glass window fund	3,720		4,380	660	0
Jigsaw	5				5
Projects - various		22,068			22,068
GCC EA Youth grant fund	1,128		1,567		-439
GCC Childrens & Orphans	4,145				4,145
GCC Priorities Fund		12,000			12,000
GCC Ark Housing		1,000	990		10
GCC project funds		1,658	882		776
WWCC Childrens & Orphans	9,208				9,208
WWCC Priorities fund	5,213				5,213
WWCC Mind Matters	2,188				2,188
WWCC Ark Housing		1,000			1,000
WWCC project funds	4,521	535	58		4,998
	<u>132,336</u>	<u>63,351</u>	<u>58,841</u>		<u>137,506</u>
<u>Unrestricted funds</u>					
General fund	18,554	210,607	241,083	-660	-12,582
<u>Designated funds</u>					
Property fund	1,276,730				1,276,730
Investment property	175,000				175,000
Equipment Fund					
Building Fund	0				0
	<u>1,470,284</u>	<u>210,607</u>	<u>241,083</u>		<u>1,439,148</u>
Total funds	<u>1,602,620</u>	<u>273,958</u>	<u>299,924</u>	<u>-</u>	<u>1,576,654</u>

Purpose of restricted funds

These funds are to support specific projects as noted above for which funds were given and restricted in their use to those projects.

Purpose of designated funds

Property fund: this fund is in relation to the Parish Centre and the Rectory.

Investment fund: this fund is in relation to the investment property The Curatage, Newtownards.

Building fund: this fund is in relation to building development projects.