

# The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington

England & Wales - Charity number 1130900

## Details

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|                    |   |
|--------------------|---|
| <b>Other names</b> | THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY MAGDALENE & ST DAVID, HOLLOWAY, ST MARY MAGDALENE & ST DAVID PCC, HOLLOWAY |
| <b>Status</b>      | Registered  |
| <b>Legal form</b>  | Previously excepted   |
| <b>Registered</b>  | 2009-07-31  |
| <b>Register</b>    | <a href="#">View on the Charity Commission register</a>   |

## Contact

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|                |  |
|----------------|--|
| <b>Address</b> | St. Mary Magdalene Church<br>Holloway Road<br>London<br>N7 8LT                         |
| <b>Phone</b>   | 02076072203  |
| <b>Email</b>   | <a href="mailto:accounts@hopechurchislington.org">accounts@hopechurchislington.org</a> |
| <b>Website</b> | <a href="http://www.hopechurchislington.org">www.hopechurchislington.org</a>           |

## Activities

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**Objects:** Promoting in the ecclesiastical parish the whole mission of the Church.

**Activities:** The parish's objectives are to bring the knowledge and love of Jesus Christ into people's lives, in its parish area and beyond. The parish aims to deliver church services for the community. Other objectives of the parish are to raise funds in order to assist worthy community projects and provide donations to sick and needy people and institutions.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Islington

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £438,562 | £462,215    | -      | -         |
| 2023-12-31 | £312,081 | £348,376    | -      | -         |
| 2022-12-31 | £488,159 | £298,521    | -      | -         |
| 2021-12-31 | £320,976 | £283,733    | -      | -         |
| 2020-12-31 | £325,847 | £362,148    | -      | -         |

## Trustees

| Name                        | Role  | Appointed  |
|-----------------------------|-------|------------|
| Rev James Carlyle Hughesdon | Chair | 2025-06-01 |
| Anna Skinner                |       | 2025-04-10 |
| Benedict Hume-Wright        |       | 2026-05-10 |
| Bethany Ruth Milburn        |       | 2026-05-10 |
| Fiona Chukwu                |       | 2024-05-13 |
| Joseph Denniss              |       | 2023-05-15 |
| KEMI BURAIMOH               |       |            |
| Rev Sonia Margaret Home     |       | 2025-09-21 |
| Rita Chambers               |       | 2026-05-10 |
| Verity Myers                |       | 2024-05-13 |

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

England & Wales - Charity number 1130900

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# Accounts

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**Charity number: 1130900**

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

**Trustees' report and financial statements**

**for the year ended 31 December 2024**

# **The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

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# The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington

## Reference and administrative details of the Charity, its Trustees and advisers

|                           |   |
|---------------------------|---|
| Trustees                  | J Denniss<br>P Quail (resigned 30 September 2024)<br>K Buraimoh<br>S Bull (resigned 13 March 2025)<br>J Booth (appointed 13 May 2024)<br>P Grayham<br>V Myers<br>R Heacock<br>F Chukwu (appointed 13 May 2024)<br>M Ledigo (appointed 14 November 2024, resigned 13 March 2025)<br>R Davis (appointed 13 May 2024, resigned 9 January 2025)<br>A Skinner (appointed 16 March 2025)<br>Rev J Hughesdon (appointed 1 June 2025)<br>Rev S Home (appointed 21 September 2025) |
| Charity registered number | 1130900   |
| Principal office          | St Mary Magdalene Church<br>Holloway Road<br>London<br>N7 8LT   |
| Accountants               | Accountability Europe Ltd<br>Chartered Accountants<br>Omnibus Workspace<br>39-41 North Road<br>London<br>N7 9DP   |

# **The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

## **Trustees' report for the year ended 31 December 2024**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024.

### **Objectives and activities**

#### **a. Policies and objectives**

The parish's object is to build communities that grow followers of Jesus by gathering for weekly worship services, running various events and facilitating regular meetings for the community with special focus on children and young people as well as raising funds to assist worthy community projects and engaging with issues of poverty and inequality, particularly in the local area.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the parish should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Volunteers**

The Parish is dependent on volunteers for several aspects of its ministry, some of which would be severely curtailed if volunteers were not available. For example, volunteers are key for the running of children and youth work, holiday events, various courses and other activities. Volunteers are estimated to provide the equivalent of 25 person-hours per week.

### **Financial review**

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Reserves policy**

It is the policy of the parish that free unrestricted funds which have not been designated for a specific use should be maintained at or above a level of £50,000. The PCC members considers that reserves at this level are sufficient as the charity receives income through two main streams, rental income and donations, which are received monthly from numerous properties and many individuals respectively. Therefore, if income ceased temporarily from a property or an individual stopped a standing order, it wouldn't have a significant impact on the income of the charity.

At the year end, the charity free reserves are greater than £50,000.

# **The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

## **Trustees' report for the year ended 31 December 2024**

### **c. Summary**

The PCC members consider that the performance of the parish has been satisfactory.

Total income for the year as shown on page 6 was £438,562 (2023: £312,081). Total expenditure was £462,215 (2023: £348,376) and total fund reserves on 31 December 2024 were £2,337,590 (2023: £2,361,243).

### **d. Principal risks and uncertainties**

The PCC members have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, the safety and well-being of children and vulnerable adults.

The PCC members have policies covering safeguarding of children and vulnerable adults in line with the requirements of the Diocese of London, child abuse and inappropriate behaviour of church employees and volunteers.

## **Structure, governance and management**

### **a. Constitution**

The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalene & St David, Holloway is a body established by the Church of England. It operates under the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules. The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalene & St David, Holloway is also a registered charity, operating under the requirements of The Charities Act 2011.

### **b. Methods of appointment or election of Trustees**

New PCC members are elected at the annual parochial church meeting. The incumbent is inducted by the Bishop and installed by the Archdeacon. Churchwardens are elected at the annual parish meeting.

### **c. Policies adopted for the induction and training of Trustees**

Any training required is very basic. The parish does not therefore consider it necessary to have any formal induction or training programme in place. PCC members are made aware of the handbook for churchwarden and the parish church councillors of the Canons of the Church of England (kept on site) and of safeguarding policy and DBS requirements.

### **d. Related party relationships**

The parish has a relationship with The Urban Revival Foundation, a company limited by guarantee and under the control of four of the PCC members. The company was established for charitable purposes aiming to work in conjunction with the parish to promote community cohesion and other social activities. The company is currently seeking registration as a charity with the Charities Commission and HM Revenue and Customs.

# **The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

## **Trustees' report for the year ended 31 December 2024**

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**J Denniss**  
Trustee  
Date: 27/10/2025

# **The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

## **INDEPENDENT EXAMINER'S REPORT YEAR ENDED 31 December 2024**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

.....  
**Aamer Shehzad FCA**  
Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

**Dated: 27/10/2025**

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**  
**Statement of financial activities**  
**For the year ended 31 December 2024**

|  |   | Unrestricted<br>£       | Restricted<br>£       | 2024<br>Total<br>£      | Unrestricted<br>£       | Restricted<br>£      | 2023<br>Total<br>£      |
|--|---|-------------------------|-----------------------|-------------------------|-------------------------|----------------------|-------------------------|
| <b>Income from:</b>                        |   |                         |                       |                         |                         |                      |                         |
| Donations and grants                       | 2 | 187,959                 | 103,401               | <b>291,360</b>          | 101,412                 | 25,688               | 127,100                 |
| Charitable activities                      | 3 | 147,202                 | -                     | <b>147,202</b>          | 154,981                 | -                    | 154,981                 |
| Other income                               |   | -                       | -                     | -                       | 30,000                  | -                    | 30,000                  |
| <b>Total income</b>                        |   | <b><u>335,161</u></b>   | <b><u>103,401</u></b> | <b><u>438,562</u></b>   | <b><u>286,393</u></b>   | <b><u>25,688</u></b> | <b><u>312,081</u></b>   |
| <b>Expenditure on:</b>                     |   |                         |                       |                         |                         |                      |                         |
| Charitable activities                      |   | 358,919                 | 103,296               | <b>462,215</b>          | 305,514                 | 42,862               | 348,376                 |
| <b>Total expenditure</b>                   | 4 | <b><u>358,919</u></b>   | <b><u>103,296</u></b> | <b><u>462,215</u></b>   | <b><u>305,514</u></b>   | <b><u>42,862</u></b> | <b><u>348,376</u></b>   |
| Net income / (expenditure)<br>for the year |   | <b>(23,758)</b>         | <b>105</b>            | <b>(23,653)</b>         | (19,121)                | (17,174)             | (36,295)                |
| <b>Reconciliation of funds:</b>            |   |                         |                       |                         |                         |                      |                         |
| Total funds brought forward                |   | 2,358,530               | 2,713                 | <b>2,361,243</b>        | 2,377,651               | 19,887               | 2,397,538               |
| <b>Total funds carried</b>                 |   | <b><u>2,334,772</u></b> | <b><u>2,818</u></b>   | <b><u>2,337,590</u></b> | <b><u>2,358,530</u></b> | <b><u>2,713</u></b>  | <b><u>2,361,243</u></b> |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 12 to the accounts.

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**  
**Balance sheet**  
**As at 31 December 2024**

|  | Note | 2024<br>£       | 2024<br>£        | 2023<br>£      | 2023<br>£        |
|--|------|-----------------|------------------|----------------|------------------|
| <b>Fixed assets:</b>                           |      |                 |                  |                |                  |
| Tangible assets                                | 8    |                 | <u>2,172,637</u> |                | <u>2,173,055</u> |
|  |      |                 | <u>2,172,637</u> |                | <u>2,173,055</u> |
| <b>Current assets:</b>                         |      |                 |                  |                |                  |
| Debtors  | 9    | 66,449          |                  | 74,824         |                  |
| Cash at bank and in hand                       |      | <u>111,263</u>  |                  | <u>115,359</u> |                  |
|  |      | <u>177,713</u>  |                  | <u>190,183</u> |                  |
| <b>Liabilities:</b>                            |      |                 |                  |                |                  |
| Creditors: amounts falling due within one year | 10   | <u>(12,760)</u> |                  | <u>(1,995)</u> |                  |
| <b>Net current assets</b>                      |      |                 | <u>164,953</u>   |                | <u>188,188</u>   |
| <b>Total net assets</b>                        | 11   |                 | <u>2,337,590</u> |                | <u>2,361,243</u> |
| <b>Funds</b>                                   |      |                 |                  |                |                  |
| Restricted funds                               | 12   |                 | 2,818            |                | 2,713            |
| Unrestricted funds:                            |      |                 |                  |                |                  |
| General funds                                  |      | 2,334,772       |                  | 2,358,530      |                  |
| Total unrestricted funds                       |      |                 | <u>2,334,772</u> |                | <u>2,358,530</u> |
| <b>Total funds</b>                             |      |                 | <u>2,337,590</u> |                | <u>2,361,243</u> |

Approved by the trustees on 27/10/2025  
and signed on their behalf by:

.....  
**J Denniss - Trustee**

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington 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

The charity is exempted from preparing a cash flow statement due to exemption available to charities with income of less than £500,000.

**b) Going concern basis of accounting**

The PCC members have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence or the foreseeable future.

**c) Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the 36income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

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.

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**1 Accounting policies (continued)**

**f) Funds accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**h) Tangible fixed assets**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

|                     |                             |
|---------------------|-----------------------------|
| Freehold property   | No depreciation or relavued |
| Fixture and fitting | 20%                         |
| Computer equipment  | 33%                         |

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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**1 Accounting policies (continued)**

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**j) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**k) Creditors**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

**m) Accounting estimates and key judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2 Income from donations and legacies**

| Current year                                     | Unrestricted<br>£     | Restricted<br>£       | 2024<br>Total<br>£    |
|--|-----------------------|-----------------------|-----------------------|
| Donations  | 187,609               | 4,093                 | <b>191,702</b>        |
| Grants   | 350                   | 99,308                | <b>99,658</b>         |
|  | <b><u>187,959</u></b> | <b><u>103,401</u></b> | <b><u>291,360</u></b> |
| Income from donations and legacies<br>Prior year |                       |                       | 2023<br>Total<br>£    |
|  | Unrestricted<br>£     | Restricted<br>£       | Total<br>£            |
| Donations  | 92,715                | 2,996                 | 95,711                |
| Grants   | 8,697                 | 22,692                | 31,389                |
|  | <b><u>101,412</u></b> | <b><u>25,688</u></b>  | <b><u>127,100</u></b> |

**3 Income from charitable activities**

| Current year                                    | Unrestricted<br>£     | Restricted<br>£ | 2024<br>Total<br>£    |
|---|-----------------------|-----------------|-----------------------|
| Service fees                                    | -                     | -               | -                     |
| Property Income                                 | 147,202               | -               | <b>147,202</b>        |
|   | <b><u>147,202</u></b> | <b><u>-</u></b> | <b><u>147,202</u></b> |
| Income from charitable activities<br>Prior year |                       |                 | 2023<br>Total<br>£    |
|   | Unrestricted<br>£     | Restricted<br>£ | Total<br>£            |
| Service fees                                    | 1,586                 | -               | <b>1,586</b>          |
| Property Income                                 | 153,395               | -               | <b>153,395</b>        |
|   | <b><u>154,981</u></b> | <b><u>-</u></b> | <b><u>154,981</u></b> |

The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington  
Notes to the financial statements  
For the year ended 31 December 2024

4 Analysis of expenditure by activities

| Current year                     | Activities<br>undertaken<br>directly<br>£ | Grant<br>fundaing of<br>activities<br>£ | Support<br>and<br>governance<br>£ | 2024 Total<br>£ |
|----------------------------------|---|---|-----------------------------------|-----------------|
| Staff costs                      | -   | -                                       | 113,095                           | 113,095         |
| Depreciation                     | -   | -                                       | 418                               | 418             |
| Repair and Maintenance           | -   | -                                       | 189,693                           | 189,693         |
| Bank charges                     | -   | -                                       | 90                                | 90              |
| Legal and professional fees      | -   | -                                       | 3,608                             | 3,608           |
| Telephone                        | -   | -                                       | 1,022                             | 1,022           |
| Computer costs                   | -   | -                                       | 1,003                             | 1,003           |
| Rates                            | -   | -                                       | 16,100                            | 16,100          |
| Printing, postage and stationary | -   | -                                       | 511                               | 511             |
| Direct Cost                      | 19,313                                    | -                                       | -                                 | 19,313          |
| Grant activity                   | -   | 2,256                                   | -                                 | 2,256           |
| Services                         | -   | -                                       | 7,084                             | 7,084           |
| Insurance                        | -   | -                                       | 7,368                             | 7,368           |
| Office costs                     | -   | -                                       | 1,150                             | 1,150           |
| Staff training                   | -   | -                                       | 1,681                             | 1,681           |
| Common fund                      | -   | -                                       | 65,240                            | 65,240          |
| Temporary staff                  | -   | -                                       | 1,122                             | 1,122           |
| Satff entertainment              | -   | -                                       | 1,513                             | 1,513           |
| Rent                             | -   | -                                       | 1,078                             | 1,078           |
| Bad debt                         | -   | -                                       | 26,650                            | 26,650          |
| Governance costs                 | -   | -                                       | 2,220                             | 2,220           |
| <b>Sub-total</b>                 | <b>19,313</b>                             | <b>2,256</b>                            | <b>440,645</b>                    | <b>462,215</b>  |
| <b>Total expenditure</b>         | <b>19,313</b>                             | <b>2,256</b>                            | <b>440,645</b>                    | <b>462,215</b>  |

Of the total expenditure £358,919 (2023: £305,514) was unrestricted and £103,296 (2024: £42,862) was restricted.  
Total governance costs were £2,220 (2023: £1,020).

Analysis of expenditure by activities

| Prior year                       | Activities<br>undertaken<br>directly<br>£ | Grant<br>fundaing of<br>activities<br>£ | Support and<br>governance<br>costs<br>£ | 2023 Total<br>£ |
|----------------------------------|---|---|---|-----------------|
| Staff costs                      | -   | -                                       | 106,211                                 | 106,211         |
| Depreciation                     | -   | -                                       | 1,742                                   | 1,742           |
| Repair and Maintenance           | -   | -                                       | 94,738                                  | 94,738          |
| Bank charges                     | -   | -                                       | 103                                     | 103             |
| Legal and professional fees      | -   | -                                       | 6,137                                   | 6,137           |
| Telephone                        | -   | -                                       | 1,139                                   | 1,139           |
| Computer costs                   | -   | -                                       | 1,994                                   | 1,994           |
| Rates                            | -   | -                                       | 19,577                                  | 19,577          |
| Sundry costs                     | -   | -                                       | 3                                       | 3               |
| Printing, postage and stationary | -   | -                                       | 711                                     | 711             |
| Direct Cost                      | 10,292                                    | -                                       | -                                       | 10,292          |
| Grant activity                   | -   | 3,182                                   | -                                       | 3,182           |
| Insurance                        | -   | -                                       | 7,119                                   | 7,119           |
| Office costs                     | -   | -                                       | 451                                     | 451             |
| Staff training                   | -   | -                                       | 334                                     | 334             |
| Common fund                      | -   | -                                       | 87,775                                  | 87,775          |
| Temporary staff                  | -   | -                                       | 1,436                                   | 1,436           |
| Satff entertainment              | -   | -                                       | 790                                     | 790             |
| Rent                             | -   | -                                       | 1,422                                   | 1,422           |
| Bad debt                         | -   | -                                       | 2,250                                   | 2,250           |
| Governance costs                 | -   | -                                       | 1,020                                   | 1,020           |
| <b>Sub-total</b>                 | <b>10,292</b>                             | <b>3,182</b>                            | <b>334,952</b>                          | <b>348,426</b>  |
| <b>Total expenditure</b>         | <b>10,292</b>                             | <b>3,182</b>                            | <b>334,952.00</b>                       | <b>348,426</b>  |

The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington  
Notes to the financial statements  
For the year ended 31 December 2024

**5 Net movement in funds**

This is stated after charging:

|   | <b>2024</b>  | 2023  |
|---|--------------|-------|
|   | £            | £     |
| Depreciation                            | <b>418</b>   | 1,743 |
| Independent examination (Including VAT) | <b>1,020</b> | 1,080 |

**6 Staff costs and numbers**

Staff costs were as follows:

|                       | <b>2024</b>           | 2023           |
|-----------------------|-----------------------|----------------|
|                       | £                     | £              |
| Salaries and wages    | <b>101,066</b>        | 100,731        |
| Social security costs | <b>8,475</b>          | 2,817          |
| Pension costs         | <b>3,554</b>          | 2,663          |
|                       | <b><u>113,095</u></b> | <u>106,211</u> |

The following number of employees received employee benefits (excluding employer National Insurance and employer pension) over £60,000, during the year in the following band:

|                    | <b>2024</b>     | 2023     |
|--------------------|-----------------|----------|
| £60,000 - £69,999  | <u>-</u>        | <u>-</u> |
|                    | <b>No.</b>      | No.      |
| Average head count | <u><b>5</b></u> | <u>5</u> |

**7 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**8 Tangible fixed assets**

|                       | Freshhold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-----------------------|----------------------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>           |                            |                               |                            |                  |
| At 1 Jan 2024         | 2,172,637                  | 11,762                        | 9,707                      | 2,194,106        |
| Additions in year     | -                          | -                             | -                          | -                |
| At 31 Dec 2024        | <b><u>2,172,637</u></b>    | <b><u>11,762</u></b>          | <b><u>9,707</u></b>        | <u>2,194,106</u> |
| <b>Depreciation</b>   |                            |                               |                            |                  |
| At 1 Jan 2023         | -                          | 11,762                        | 9,289                      | 21,051           |
| Charge for the year   | -                          | -                             | 418                        | 418              |
| At 31 Dec 2024        | <u>-</u>                   | <b><u>11,762</u></b>          | <b><u>9,707</u></b>        | <u>21,469</u>    |
| <b>Net book value</b> |                            |                               |                            |                  |
| <b>At 31 Dec 2024</b> | <b><u>2,172,637</u></b>    | <u>-</u>                      | <u>-</u>                   | <u>2,172,637</u> |
| At 31 Dec 2023        | <u>2,172,637</u>           | <u>-</u>                      | <u>418</u>                 | <u>2,173,055</u> |

The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington  
Notes to the financial statements  
For the year ended 31 December 2024

**9 Debtors**

|               | 2024<br>£     | 2023<br>£     |
|---------------|---------------|---------------|
| Trade Debtors | 3,142         | 15,925        |
| Other Debtors | 61,494        | 45,962        |
| Prepayments   | 1,813         | 12,937        |
|               | <u>66,449</u> | <u>74,824</u> |

**10 Creditors: amounts falling due within one year**

|                              | 2024<br>£     | 2023<br>£    |
|------------------------------|---------------|--------------|
| Accruals and deferred income | 12,760        | 1,995        |
|                              | <u>12,760</u> | <u>1,995</u> |

**11 Analysis of net assets between funds - current Year**

|                                  | Restricted<br>funds<br>£ | General<br>funds<br>£ | Total<br>funds<br>£ |
|----------------------------------|--------------------------|-----------------------|---------------------|
| Tangible fixed assets            | -                        | 2,172,637             | 2,172,637           |
| Current assets                   | 2,818                    | 174,895               | 177,713             |
| Current liabilities              | -                        | (12,760)              | (12,760)            |
| <b>Net assets at 31 Dec 2024</b> | <u>2,818</u>             | <u>2,334,772</u>      | <u>2,337,590</u>    |

**Analysis of net assets between funds - prior year**

|                                  | Restricted<br>funds<br>£ | General<br>funds<br>£ | Total<br>funds<br>£ |
|----------------------------------|--------------------------|-----------------------|---------------------|
| Tangible fixed assets            | 419                      | 2,172,636             | 2,173,055           |
| Current assets                   | 2,294                    | 187,889               | 190,183             |
| Current liabilities              | -                        | (1,995)               | (1,995)             |
| <b>Net assets at 31 Dec 2023</b> | <u>2,713</u>             | <u>2,358,530</u>      | <u>2,361,243</u>    |

The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington  
Notes to the financial statements  
For the year ended 31 December 2024

12 Movements in funds Current Year

|  | At the start<br>of the year | Income         | Expenditure      | Transfers<br>between<br>funds | At the<br>end of<br>the year |
|--|-----------------------------|----------------|------------------|-------------------------------|------------------------------|
|  | £                           | £              | £                | £                             | £                            |
| <b>Restricted funds</b>                |                             |                |                  |                               |                              |
| Cloudesley church maintenance grants   | 2,713                       | 86,521         | (89,234)         | -                             | -                            |
| Winter Hardship Fund                   | -                           | 750            | -                | -                             | 750                          |
| Pippa Quail Community Fund             | -                           | 2,068          | -                | -                             | 2,068                        |
| Trip Payments                          | -                           | 1,275          | (1,275)          | -                             | -                            |
| Listed Places of Worship VAT Return-GI | -                           | 12,787         | (12,787)         | -                             | -                            |
| <b>Total Restricted Funds</b>          | <b>2,713</b>                | <b>103,401</b> | <b>(103,296)</b> | <b>-</b>                      | <b>2,818</b>                 |
| <b>Unrestricted Funds</b>              |                             |                |                  |                               |                              |
| General Funds                          | 2,358,530                   | 335,161        | (358,919)        | -                             | 2,334,772                    |
| <b>Total Unrestricted Funds</b>        | <b>2,358,530</b>            | <b>335,161</b> | <b>(358,919)</b> | <b>-</b>                      | <b>2,334,772</b>             |
| <b>Total funds</b>                     | <b>2,361,243</b>            | <b>438,562</b> | <b>(462,215)</b> | <b>-</b>                      | <b>2,337,590</b>             |

**Purposes of restricted funds**

Cloudesley church maintenance grants

Two generous grants were received from Cloudesley in 2024. One was to cover drainage surveys and monitoring of St Mary Magdalene Church, and the second was used for urgent repairs to the foul water drainage system.

The Pippa Quail Community Fund

A restricted fund that was formed to honour the legacy and impact of Pippa Quail, a beloved member of the Church who died in October 2024. The Fund is funded entirely by donations which have been designated to the Fund from the Church congregation and friends of Pippa, and is used to support community projects such as community lunches.

Winter Hardship Fund

Funds donated and set aside to help the community with their utility bills during the winter.

12 Movements in funds

Prior period

|                                      | At the start<br>of the year | Income         | Expenditure      | Transfers<br>between<br>funds | At the<br>end of<br>the year |
|--------------------------------------|-----------------------------|----------------|------------------|-------------------------------|------------------------------|
|                                      | £                           | £              | £                | £                             | £                            |
| <b>Restricted funds</b>              |                             |                |                  |                               |                              |
| Cloudesley church maintenance grants | 19,887                      | 25,688         | (42,862)         | -                             | 2,713                        |
| <b>Total Restricted Funds</b>        | <b>19,887</b>               | <b>25,688</b>  | <b>(42,862)</b>  | <b>-</b>                      | <b>2,713</b>                 |
| <b>Unrestricted general funds</b>    | <b>2,377,651</b>            | <b>286,393</b> | <b>(305,514)</b> | <b>-</b>                      | <b>2,358,530</b>             |
| <b>Total funds</b>                   | <b>2,397,538</b>            | <b>312,081</b> | <b>(348,376)</b> | <b>-</b>                      | <b>2,361,243</b>             |

13 Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

|  | 2024         | 2023         |
|--|--------------|--------------|
|  | £            | £            |
| Not later than 1 year                        | 1,374        | 2,347        |
| Later than 1 year and not later than 5 years | 1,851        | -            |
|  | <b>3,225</b> | <b>2,347</b> |

14 Related party transactions

During the year, donations totalling £93,000 (2023: £nil) were received from The Urban Revival Foundation, a company controlled by Trustees of the charity. The charity also made net payments totalling £30,000 (2023: £29,000) to The Urban Revival Foundation. At the balance sheet date, the charity was owed £48,552 (2023: £43,552) from The Urban Revival Foundation.

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

England & Wales - Charity number 1130900

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# Accounts

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**Charity number: 1130900**

**The Parochial Church Council Of The Ecclesiastical Parish Of Hope  
Church Islington**

**Trustees' report and financial statements**

**for the year ended 31 December 2023**

**The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

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**The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 December 2023**

**Trustees**

J Denniss  
R Chambers (resigned 13 May 2024)  
P Quail  
K Buraimoh  
S Moss (resigned 13 May 2024)  
Rev M Way (resigned 13 May 2024)  
S Bull  
J Booth (appointed 13 May 2024)  
P Grayham  
V Myers (appointed)  
R Heacock (appointed)  
F Chukwu (appointed 13 May 2024)

**Charity registered  
number** 1130900

**Principal office** St Mary Magdalene Church  
Holloway Road  
London  
N7 8LT

**Accountants** Accountability Europe Ltd  
Chartered Accountants  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

## The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

### Trustees' report for the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023.

#### Objectives and activities

##### a. Policies and objectives

The parish's object is to build communities that grow followers of Jesus by gathering for weekly worship services, running various events and facilitating regular meetings for the community with special focus on children and young people as well as raising funds to assist worthy community projects and engaging with issues of poverty and inequality, particularly in the local area.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the parish should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.<sup>1</sup>

##### b. Volunteers

The Parish is dependent on volunteers for several aspects of its ministry, some of which would be severely curtailed if volunteers were not available. For example, volunteers are key for the running of Sunday school, holiday events, night shelter, various courses and other activities. Volunteers are estimated to provide the equivalent of 25 person-hours per week.

#### Achievements and performance

##### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

It is the policy of the parish that free unrestricted funds which have not been designated for a specific use should be maintained at or above a level of £50,000, which has increased from £25,000 in previous years. The PCC members considers that reserves at this level are sufficient as the charity receives income through two main streams, rental income and donations, which are received monthly from numerous properties and many individuals respectively. Therefore if income ceased temporarily from a property or an individual stopped a standing order, it wouldn't have a significant impact on the income of the charity.

At the year end, the charity free reserves are greater than £50,000.

##### c. Summary

The PCC members consider that the performance of the parish has been satisfactory.

Total income for the year as shown on page 6 was £312,081 (2022: £488,159, which included a one off donation of £220,920). Total expenditure was £348,376 (2022: £298,521) and total fund reserves at 31 December 2023 were £2,361,243 (2022: £2,397,538).

## **The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

### **Trustees' report (continued) for the year ended 31 December 2023**

#### **d. Principal risks and uncertainties**

The PCC members have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, the safety and well being of children and vulnerable adults.

The PCC members have policies covering safeguarding of children and vulnerable adults in line with the requirements of the Diocese of London, child abuse and inappropriate behaviour of church employees and volunteers.

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

##### **a. Constitution**

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is a body established by the Church of England. It operates under the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules. The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is also a registered charity, operating under the requirements of The Charities Act 2011.

##### **b. Methods of appointment or election of Trustees**

New PCC members are elected at the annual parochial church meeting. The incumbent is inducted by the Bishop and installed by the Archdeacon. Churchwardens are elected at the annual parish meeting.

##### **c. Policies adopted for the induction and training of Trustees**

Any training required is very basic. The parish does not therefore consider it necessary to have any formal induction or training programme in place. PCC members are made aware of the handbook for churchwarden and the parish church councilors of the Canons of the Church of England (kept on site) and of safeguarding policy and DBS requirements.

##### **d. Related party relationships**

The parish has a relationship with The Urban Revival Foundation, a company limited by guarantee and under the control of four of the PCC members. The company was established for charitable purposes aiming to work in conjunction with the parish to promote community cohesion and other social activities. The company is currently seeking registration as a charity with the Charities Commission and HM Revenue and Customs.

Trustees' report (continued)  
for the year ended 31 December 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J. Dennis  
Trustee  
Date:

Verity Myers  
Verity Myers  
27th October 2024

**The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

**Independent examiner's report  
for the year ended 31 December 2023**

**Independent examiner's report to the Trustees of The Parochial Church Council Of The  
Ecclesiastical Parish Of Hope Church Islington ('the Charity')**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed:



Dated: **29/10/2024**

Aamer Shehzad FCA

Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London, N7 9DP

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Statement of financial activities  
for the year ended 31 December 2023

|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 3    | 101,412                            | 25,688                           | 127,100                     | 326,387                     |
| Charitable activities              | 4    | 154,981                            | -                                | 154,981                     | 157,605                     |
| Other income                       |      | 30,000                             | -                                | 30,000                      | 4,167                       |
| <b>Total income</b>                |      | <b>286,393</b>                     | <b>25,688</b>                    | <b>312,081</b>              | <b>488,159</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              |      | 305,514                            | 42,862                           | 348,376                     | 298,521                     |
| <b>Total expenditure</b>           |      | <b>305,514</b>                     | <b>42,862</b>                    | <b>348,376</b>              | <b>298,521</b>              |
| <b>Net movement in funds</b>       |      | <b>(19,121)</b>                    | <b>(17,174)</b>                  | <b>(36,295)</b>             | <b>189,638</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 2,377,651                          | 19,887                           | 2,397,538                   | 2,207,900                   |
| Net movement in funds              |      | (19,121)                           | (17,174)                         | (36,295)                    | 189,638                     |
| <b>Total funds carried forward</b> |      | <b>2,358,530</b>                   | <b>2,713</b>                     | <b>2,361,243</b>            | <b>2,397,538</b>            |

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

The notes on pages 8 to 18 form part of these financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Balance sheet  
as at 31 December 2023

|  | Note | 2023<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 10   | 2,173,055               | 2,174,798               |
|  |      | <u>2,173,055</u>        | <u>2,174,798</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 11   | 74,824                  | 62,319                  |
| Cash at bank and in hand                       |      | 115,359                 | 165,926                 |
|  |      | <u>190,183</u>          | <u>228,245</u>          |
| Creditors: amounts falling due within one year | 12   | (1,995)                 | (5,505)                 |
| <b>Net current assets</b>                      |      | <u>188,188</u>          | <u>222,740</u>          |
| <b>Total net assets</b>                        |      | <u><u>2,361,243</u></u> | <u><u>2,397,538</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 13   | 2,713                   | 19,887                  |
| Unrestricted funds                             | 13   | 2,358,530               | 2,377,651               |
| <b>Total funds</b>                             |      | <u><u>2,361,243</u></u> | <u><u>2,397,538</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

~~J Demiss~~ Verity Myers  
Trustee  
Date: Verity Myers 27th October 2024

The notes on pages 8 to 18 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 December 2023**

**1. General information**

The Parish Of Hope Church Islington is an unincorporated charity registered in England. The charity's principal place of business is St Mary Magdalene Church, Holloway Road, London, N7 8LT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington 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.

The charity is exempted from preparing a cash flow statement due to exemption available to charities with income of less than £500,000.

**2.2 Going concern**

The PCC members have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence or the foreseeable future.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Notes to the financial statements  
for the year ended 31 December 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                             |
|-----------------------|---|-----------------------------|
| Freehold property     | - | Not depreciated or revalued |
| Fixtures and fittings | - | 20%                         |
| Computer equipment    | - | 33%                         |

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements  
for the year ended 31 December 2023

**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2023

3. Income from donations and legacies

|           | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Donations | 92,715                             | 2,996                            | 95,711                      |
| Grants    | 8,697                              | 22,692                           | 31,389                      |
|           | <u>101,412</u>                     | <u>25,688</u>                    | <u>127,100</u>              |
|           | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
| Donations | 292,349                            | 2,930                            | 295,279                     |
| Grants    | 2,641                              | 28,467                           | 31,108                      |
|           | <u>294,990</u>                     | <u>31,397</u>                    | <u>326,387</u>              |

4. Income from charitable activities

|                   | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Service fees      | 1,586                              | 1,586                       |
| Property income   | 153,395                            | 153,395                     |
| <b>Total 2023</b> | <u>154,981</u>                     | <u>154,981</u>              |
|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
| Service fees      | 194                                | 194                         |
| Property income   | 157,411                            | 157,411                     |
| <b>Total 2022</b> | <u>157,605</u>                     | <u>157,605</u>              |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2023

5. Analysis of grants

|                      | Grants to<br>Individuals<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------|---------------------------------------|-----------------------------|-----------------------------|
| Winter Hardship Fund | 3,182                                 | 3,182                       | -                           |

6. Analysis of expenditure by activities

|          | Activities<br>undertaken<br>directly<br>2023<br>£ | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|----------|---|--|-------------------------------|-----------------------------|
| Expenses | 10,292  | 3,182  | 334,902                       | 348,376                     |

|          | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|----------|---|-------------------------------|-----------------------------|
| Expenses | 10,323  | 288,198                       | 298,521                     |

Notes to the financial statements  
for the year ended 31 December 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

|                                  | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------|-----------------------------|-----------------------------|
| Staff costs                      | 106,211                     | 99,871                      |
| Depreciation                     | 1,742                       | 4,692                       |
| Repairs and maintenance          | 94,738                      | 21,778                      |
| Bank charges                     | 103                         | 94                          |
| Legal and professional fees      | 6,137                       | 18,825                      |
| Telephone                        | 1,139                       | 2,272                       |
| Computer costs                   | 1,944                       | 1,173                       |
| Rates                            | 19,577                      | 12,253                      |
| Sundry costs                     | 3                           | 9,756                       |
| Printing, postage and stationary | 711                         | 3,122                       |
| Services                         | -                           | 117                         |
| Insurance                        | 7,119                       | 5,860                       |
| Office costs                     | 451                         | 296                         |
| Staff training                   | 334                         | 1,959                       |
| Common fund                      | 87,775                      | 100,550                     |
| Temporary staff                  | 1,436                       | 316                         |
| Staff entertainment              | 790                         | 512                         |
| Rent                             | 1,422                       | 3,192                       |
| Bad debt                         | 2,250                       | 600                         |
| Governance costs                 | 1,020                       | 960                         |
|                                  | <u>334,902</u>              | <u>288,198</u>              |

7. Independent examiner's remuneration

|   | 2023<br>£    | 2022<br>£  |
|---|--------------|------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts, inclusive of VAT | <u>1,080</u> | <u>960</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2023

8. Staff costs

|  | 2023<br>£      | 2022<br>£     |
|--|----------------|---------------|
| Wages and salaries                                   | 100,731        | 93,163        |
| Social security costs                                | 2,817          | 3,893         |
| Contribution to defined contribution pension schemes | 2,663          | 2,815         |
|  | <u>106,211</u> | <u>99,871</u> |

The average number of persons employed by the Charity during the year was as follows:

|       | 2023<br>No. | 2022<br>No. |
|-------|-------------|-------------|
| Staff | <u>5</u>    | <u>6</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Tangible fixed assets

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-----------------------|---------------------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>           |                           |                               |                            |                  |
| At 1 January 2023     | 2,172,637                 | 11,762                        | 9,707                      | 2,194,106        |
| At 31 December 2023   | <u>2,172,637</u>          | <u>11,762</u>                 | <u>9,707</u>               | <u>2,194,106</u> |
| <b>Depreciation</b>   |                           |                               |                            |                  |
| At 1 January 2023     | -                         | 11,762                        | 7,546                      | 19,308           |
| Charge for the year   | -                         | -                             | 1,743                      | 1,743            |
| At 31 December 2023   | <u>-</u>                  | <u>11,762</u>                 | <u>9,289</u>               | <u>21,051</u>    |
| <b>Net book value</b> |                           |                               |                            |                  |
| At 31 December 2023   | <u>2,172,637</u>          | <u>-</u>                      | <u>418</u>                 | <u>2,173,055</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2023

11. Debtors

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 15,925        | 29,108        |
| Other debtors                  | 45,962        | 14,552        |
| Prepayments and accrued income | 12,937        | 18,659        |
|                                | <u>74,824</u> | <u>62,319</u> |

12. Creditors: Amounts falling due within one year

|                              | 2023<br>£    | 2022<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 1,995        | 5,505        |
|                              | <u>1,995</u> | <u>5,505</u> |

Notes to the financial statements  
for the year ended 31 December 2023

13. Statement of funds

Statement of funds - current year

|                                      | Balance at 1<br>January<br>2023<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|--------------------------------------|--------------------------------------|----------------|------------------|---|
| <b>Unrestricted funds</b>            |                                      |                |                  |   |
| General funds                        | 2,377,651                            | 286,393        | (305,514)        | 2,358,530                                 |
| <b>Restricted funds</b>              |                                      |                |                  |   |
| Cloudesley church maintenance grants | 19,887                               | 25,688         | (42,862)         | 2,713                                     |
| <b>Total of funds</b>                | <b>2,397,538</b>                     | <b>312,081</b> | <b>(348,376)</b> | <b>2,361,243</b>                          |

Cloudesley church maintenance grants - Emergency works to repair the church building.

Cloudesley online video grant - To purchase equipment to enable recording and streaming of videos, and associated computer applications.

Islington Council - To install LED lighting.

Winter Hardship Fund - Funds donated and set aside to help the community with their utility bills during the winter.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2023

13. Statement of funds (continued)

Statement of funds - prior year

|                                   | Balance at<br>1 January<br>2022<br>£ | Income<br>£           | Expenditure<br>£        | Balance at<br>31<br>December<br>2022<br>£ |
|-----------------------------------|--------------------------------------|-----------------------|-------------------------|---|
| <b>Unrestricted funds</b>         |                                      |                       |                         |   |
| General funds                     | 2,190,112                            | 456,762               | (269,223)               | 2,377,651                                 |
| <b>Restricted funds</b>           |                                      |                       |                         |   |
| Cloudesley online video grant     | 6,344                                | -                     | (2,322)                 | 4,022                                     |
| Islington Council                 | 11,444                               | -                     | (90)                    | 11,354                                    |
| Winter Hardship Fund              | -                                    | 2,930                 | (450)                   | 2,480                                     |
| Cloudseley - Boiler               | -                                    | 2,832                 | (2,832)                 | -   |
| Cloudseley - Building maintenance | -                                    | 25,635                | (23,604)                | 2,031                                     |
|                                   | <u>17,788</u>                        | <u>31,397</u>         | <u>(29,298)</u>         | <u>19,887</u>                             |
| <b>Total of funds</b>             | <u><u>2,207,900</u></u>              | <u><u>488,159</u></u> | <u><u>(298,521)</u></u> | <u><u>2,397,538</u></u>                   |

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,172,636                          | 419                              | 2,173,055                   |
| Current assets                | 187,889                            | 2,294                            | 190,183                     |
| Creditors due within one year | (1,995)                            | -                                | (1,995)                     |
| <b>Total</b>                  | <u><u>2,358,530</u></u>            | <u><u>2,713</u></u>              | <u><u>2,361,243</u></u>     |

Notes to the financial statements  
for the year ended 31 December 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,172,637                          | 2,161                            | 2,174,798                   |
| Current assets                | 210,519                            | 17,726                           | 228,245                     |
| Creditors due within one year | (5,505)                            | -                                | (5,505)                     |
| <b>Total</b>                  | <u><u>2,377,651</u></u>            | <u><u>19,887</u></u>             | <u><u>2,397,538</u></u>     |

15. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,663 (2022: £2,815). At the balance sheet date, the charity owed £nil to the fund (2022: £nil).

16. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2023<br>£           | 2022<br>£           |
|--|---------------------|---------------------|
| Not later than 1 year                        | 2,347               | 4,694               |
| Later than 1 year and not later than 5 years | -                   | 2,347               |
|  | <u><u>2,347</u></u> | <u><u>7,041</u></u> |

17. Related party transactions

During the year, donations totalling £nil (2022: £4,000) were received from The Urban Revival Foundation, a company controlled by Trustees of the charity. The charity also made net payments totalling £29,000 (2022: £33,832) to The Urban Revival Foundation. At the balance sheet date, the charity was owed £43,552 (2022: £14,552) from The Urban Revival Foundation.

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

England & Wales - Charity number 1130900

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# Accounts

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**Charity number: 1130900**

**The Parochial Church Council Of The Ecclesiastical Parish Of Hope  
Church Islington**

**Trustees' report and financial statements**

**for the year ended 31 December 2022**

**The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

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## The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

### Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 December 2022

**Trustees**

J Denniss (appointed 15 May 2023)  
R Chambers (appointed 15 May 2023)  
P Quail (appointed 15 May 2023)  
K Buraimoh  
G Algie (resigned 15 May 2023)  
S Moss  
Rev M Way  
R Pryce (resigned 22 May 2022)  
S Bull  
S Bunce (resigned 22 May 2022)  
L Clare (resigned 22 May 2022)  
R Symmons (resigned 22 May 2022)  
B Jones (resigned 22 May 2022)  
S Evelyn (resigned 22 May 2022)  
J Booth (resigned 22 May 2022)  
P Grayham (appointed 22 May 2022)

**Charity registered number** 1130900

**Principal office** St Mary Magdalene Church  
Holloway Road  
London  
N7 8LT

**Accountants** Accountability Europe Ltd  
Chartered Accountants  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

## **The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

### **Trustees' report for the year ended 31 December 2022**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The parish's object is to build communities that grow followers of Jesus by gathering for weekly worship services, running various events and facilitating regular meetings for the community with special focus on children and young people as well as raising funds to assist worthy community projects and engaging with issues of poverty and inequality, particularly in the local area.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the parish should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Volunteers**

The Parish is dependent on volunteers for several aspects of its ministry, some of which would be severely curtailed if volunteers were not available. For example, volunteers are key for the running of Sunday school, holiday events, night shelter, various courses and other activities. Volunteers are estimated to provide the equivalent of 25 person-hours per week.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

It is the policy of the parish that free unrestricted funds which have not been designated for a specific use should be maintained at or above a level of £25,000, which is equal to one month's expenditure. The PCC members considers that reserves at this level are sufficient as the charity receives income through two main streams, rental income and donations, which are received monthly from numerous properties and many individuals respectively. Therefore if income ceased temporarily from a property or an individual stopped a standing order, it wouldn't have a significant impact on the income of the charity.

At the year end, the charity free reserves are greater than £25,000.

##### **c. Summary**

The PCC members consider that the performance of the parish has been satisfactory.

Total income for the year as shown on page 6 was £488,159 (2021: £320,976), which included a one off donation of £220,920. Total expenditure was £298,521 (2021: £283,733) and total fund reserves at 31 December 2022 were £2,397,538 (2021: £2,207,900).

## **The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington**

**Trustees' report (continued)**  
**for the year ended 31 December 2022**

### **d. Investments policy**

The parish invests surplus liquid funds in various interest bearing deposit accounts. Investment decisions are made at the discretion of the PCC members.

### **e. Principal risks and uncertainties**

The PCC members have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, the safety and well being of children and vulnerable adults.

The PCC members have policies covering safeguarding of children and vulnerable adults in line with the requirements of the Diocese of London, child abuse and inappropriate behaviour of church employees and volunteers.

## **Structure, governance and management**

### **a. Constitution**

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is a body established by the Church of England. It operates under the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules. The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is also a registered charity, operating under the requirements of The Charities Act 2011.

### **b. Methods of appointment or election of Trustees**

New PCC members are elected at the annual parochial church meeting. The incumbent is inducted by the Bishop and installed by the Archdeacon. Churchwardens are elected at the annual parish meeting.

### **c. Policies adopted for the induction and training of Trustees**

Any training required is very basic. The parish does not therefore consider it necessary to have any formal induction or training programme in place. PCC members are made aware of the handbook for churchwarden and the parish church councilors of the Canons of the Church of England (kept on site) and of safeguarding policy and DBS requirements.

### **d. Related party relationships**

The parish has a relationship with The Urban Revival Foundation, a company limited by guarantee and under the control of four of the PCC members. The company was established for charitable purposes aiming to work in conjunction with the parish to promote community cohesion and other social activities. The company is currently seeking registration as a charity with the Charities Commission and HM Revenue and Customs.

## The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

### Trustees' report (continued) for the year ended 31 December 2022

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**M Way**  
Trustee  
Date: 30 October 2023

INDEPENDENT EXAMINER'S REPORT  
YEAR ENDED 31 December 2022

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31st December 2022.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.



.....  
**Aamer Shehzad, FCA**  
Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

**Date: 30 October 2023**

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Statement of financial activities  
for the year ended 31 December 2022

|                                    | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 3    | 294,990                            | 31,397                           | 326,387                     | 182,293                     |
| Charitable activities              | 4    | 157,605                            | -                                | 157,605                     | 138,680                     |
| Other income                       |      | 4,167                              | -                                | 4,167                       | 3                           |
| <b>Total income</b>                |      | <b>456,762</b>                     | <b>31,397</b>                    | <b>488,159</b>              | <b>320,976</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              |      | 269,223                            | 29,298                           | 298,521                     | 283,733                     |
| <b>Total expenditure</b>           |      | <b>269,223</b>                     | <b>29,298</b>                    | <b>298,521</b>              | <b>283,733</b>              |
| <b>Net movement in funds</b>       |      | <b>187,539</b>                     | <b>2,099</b>                     | <b>189,638</b>              | <b>37,243</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 2,190,112                          | 17,788                           | 2,207,900                   | 2,170,657                   |
| Net movement in funds              |      | 187,539                            | 2,099                            | 189,638                     | 37,243                      |
| <b>Total funds carried forward</b> |      | <b>2,377,651</b>                   | <b>19,887</b>                    | <b>2,397,538</b>            | <b>2,207,900</b>            |

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

The notes on pages 8 to 18 form part of these financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Balance sheet  
as at 31 December 2022

|  | Note | 2022<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 9    | 2,174,798               | 2,179,490               |
|  |      | <u>2,174,798</u>        | <u>2,179,490</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 10   | 62,319                  | 27,469                  |
| Cash at bank and in hand                       |      | 165,926                 | 17,086                  |
|  |      | <u>228,245</u>          | <u>44,555</u>           |
| Creditors: amounts falling due within one year | 11   | (5,505)                 | (16,145)                |
|  |      | <u>222,740</u>          | <u>28,410</u>           |
| <b>Net current assets</b>                      |      | <u>222,740</u>          | <u>28,410</u>           |
| <b>Total net assets</b>                        |      | <u><u>2,397,538</u></u> | <u><u>2,207,900</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 12   | 19,887                  | 17,788                  |
| Unrestricted funds                             | 12   | 2,377,651               | 2,190,112               |
|  |      | <u>2,397,538</u>        | <u>2,207,900</u>        |
| <b>Total funds</b>                             |      | <u><u>2,397,538</u></u> | <u><u>2,207,900</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**M Way**  
Trustee  
Date: 30 October 2023

The notes on pages 8 to 18 form part of these financial statements.

## The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

### Notes to the financial statements for the year ended 31 December 2022

#### 1. General information

The Parish Of Hope Church Islington is an unincorporated charity registered in England. The charity's principal place of business is St Mary Magdalene Church, Holloway Road, London, N7 8LT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington 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.

The charity is exempted from preparing a cash flow statement due to exemption available to charities with income of less than £500,000.

##### 2.2 Going concern

The PCC members have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence or the foreseeable future.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Notes to the financial statements  
for the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                             |
|-----------------------|---|-----------------------------|
| Freehold property     | - | Not depreciated or revalued |
| Fixtures and fittings | - | 20%                         |
| Computer equipment    | - | 33%                         |

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements  
for the year ended 31 December 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

3. Income from donations and legacies

|           | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Donations | 292,349                            | 2,930                            | 295,279                     |
| Grants    | 2,641                              | 28,467                           | 31,108                      |
|           | <u>294,990</u>                     | <u>31,397</u>                    | <u>326,387</u>              |
|           |                                    |                                  |                             |
|           | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
| Donations | 154,293                            | -                                | 154,293                     |
| Grants    | -                                  | 28,000                           | 28,000                      |
|           | <u>154,293</u>                     | <u>28,000</u>                    | <u>182,293</u>              |

4. Income from charitable activities

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Service fees      | 194                                | 194                         |
| Property income   | 157,411                            | 157,411                     |
| <b>Total 2022</b> | <u>157,605</u>                     | <u>157,605</u>              |
|                   |                                    |                             |
|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
| Service fees      | 2,786                              | 2,786                       |
| Property income   | 135,894                            | 135,894                     |
| <b>Total 2021</b> | <u>138,680</u>                     | <u>138,680</u>              |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

5. Analysis of expenditure by activities

|          | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|----------|---|-------------------------------|-----------------------------|
| Expenses | 10,323  | 288,198                       | 298,521                     |

|          | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------|---|-------------------------------|-----------------------------|
| Expenses | 6,216   | 277,517                       | 283,733                     |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

|                                  | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|-----------------------------|-----------------------------|
| Staff costs                      | 99,871                      | 87,556                      |
| Depreciation                     | 4,692                       | 4,865                       |
| Repairs and maintenance          | 21,778                      | 11,723                      |
| Bank charges                     | 94                          | -                           |
| Legal and professional fees      | 18,825                      | (107)                       |
| Telephone                        | 2,272                       | 2,916                       |
| Computer costs                   | 1,173                       | 4,079                       |
| Rates                            | 12,253                      | 10,590                      |
| Sundry costs                     | 9,756                       | 8,322                       |
| Printing, postage and stationary | 3,122                       | 2,145                       |
| Services                         | 117                         | 383                         |
| Insurance                        | 5,860                       | 6,365                       |
| Office costs                     | 296                         | 822                         |
| Staff training                   | 1,959                       | -                           |
| Common fund                      | 100,550                     | 96,700                      |
| Temporary staff                  | 316                         | 490                         |
| Staff entertainment              | 512                         | 245                         |
| Rent                             | 3,192                       | 39,176                      |
| Advertising                      | -                           | 37                          |
| Bad debt                         | 600                         | 250                         |
| Governance costs                 | 960                         | 960                         |
|                                  | <u>288,198</u>              | <u>277,517</u>              |

6. Independent examiner's remuneration

|   | 2022<br>£  | 2021<br>£  |
|---|------------|------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts, inclusive of VAT | 960        | 960        |
|   | <u>960</u> | <u>960</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

7. Staff costs

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| Wages and salaries                                   | 93,163        | 82,630        |
| Social security costs                                | 3,893         | 2,549         |
| Contribution to defined contribution pension schemes | 2,815         | 2,377         |
|  | <u>99,871</u> | <u>87,556</u> |

The average number of persons employed by the Charity during the year was as follows:

|       | 2022<br>No. | 2021<br>No. |
|-------|-------------|-------------|
| Staff | <u>6</u>    | <u>5</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Tangible fixed assets

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-----------------------|---------------------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>           |                           |                               |                            |                  |
| At 1 January 2022     | 2,172,637                 | 11,762                        | 9,707                      | 2,194,106        |
| At 31 December 2022   | <u>2,172,637</u>          | <u>11,762</u>                 | <u>9,707</u>               | <u>2,194,106</u> |
| <b>Depreciation</b>   |                           |                               |                            |                  |
| At 1 January 2022     | -                         | 9,409                         | 5,207                      | 14,616           |
| Charge for the year   | -                         | 2,353                         | 2,339                      | 4,692            |
| At 31 December 2022   | <u>-</u>                  | <u>11,762</u>                 | <u>7,546</u>               | <u>19,308</u>    |
| <b>Net book value</b> |                           |                               |                            |                  |
| At 31 December 2022   | <u>2,172,637</u>          | <u>-</u>                      | <u>2,161</u>               | <u>2,174,798</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

10. Debtors

|                                | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 29,108        | 12,833        |
| Other debtors                  | 14,552        | 4,695         |
| Prepayments and accrued income | 18,659        | 9,941         |
|                                | <u>62,319</u> | <u>27,469</u> |

11. Creditors: Amounts falling due within one year

|                              | 2022<br>£    | 2021<br>£     |
|------------------------------|--------------|---------------|
| Trade creditors              | -            | 895           |
| Other creditors              | -            | 7,398         |
| Accruals and deferred income | 5,505        | 7,852         |
|                              | <u>5,505</u> | <u>16,145</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

12. Statement of funds

Statement of funds - current year

|                                   | Balance at 1<br>January<br>2022<br>£ | Income<br>£           | Expenditure<br>£        | Balance at<br>31<br>December<br>2022<br>£ |
|-----------------------------------|--------------------------------------|-----------------------|-------------------------|---|
| <b>Unrestricted funds</b>         |                                      |                       |                         |   |
| General funds                     | 2,190,112                            | 456,762               | (269,223)               | 2,377,651                                 |
| <b>Restricted funds</b>           |                                      |                       |                         |   |
| Cloudesley online video grant     | 6,344                                | -                     | (2,322)                 | 4,022                                     |
| Islington Council                 | 11,444                               | -                     | (90)                    | 11,354                                    |
| Winter Hardship Fund              | -                                    | 2,930                 | (450)                   | 2,480                                     |
| Cloudseley - Boiler               | -                                    | 2,832                 | (2,832)                 | -   |
| Cloudseley - Building maintenance | -                                    | 25,635                | (23,604)                | 2,031                                     |
|                                   | <u>17,788</u>                        | <u>31,397</u>         | <u>(29,298)</u>         | <u>19,887</u>                             |
| <b>Total of funds</b>             | <u><u>2,207,900</u></u>              | <u><u>488,159</u></u> | <u><u>(298,521)</u></u> | <u><u>2,397,538</u></u>                   |

Cloudesley church maintenance grants - Emergency works to repair the church building.

Cloudesley online video grant - To purchase equipment to enable recording and streaming of videos, and associated computer applications.

Islington Council - To install LED lighting.

Winter Hardship Fund - Funds donated and set aside to help the community with their utility bills during the winter.

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

12. Statement of funds (continued)

Statement of funds - prior year

|                                      | Balance at<br>1 January<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|--------------------------------------|--------------------------------------|----------------|------------------|---|
| <b>Unrestricted funds</b>            |                                      |                |                  |   |
| General funds                        | 2,155,922                            | 292,976        | (258,786)        | 2,190,112                                 |
|                                      | <hr/>                                | <hr/>          | <hr/>            | <hr/>                                     |
| <b>Restricted funds</b>              |                                      |                |                  |   |
| Cloudesley church maintenance grants | -                                    | 23,000         | (23,000)         | -   |
| Cloudesley online video grant        | 3,291                                | 5,000          | (1,947)          | 6,344                                     |
| Islington Council                    | 11,444                               | -              | -                | 11,444                                    |
|                                      | <hr/>                                | <hr/>          | <hr/>            | <hr/>                                     |
|                                      | 14,735                               | 28,000         | (24,947)         | 17,788                                    |
|                                      | <hr/>                                | <hr/>          | <hr/>            | <hr/>                                     |
| <b>Total of funds</b>                | <u>2,170,657</u>                     | <u>320,976</u> | <u>(283,733)</u> | <u>2,207,900</u>                          |

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,172,637                          | 2,161                            | 2,174,798                   |
| Current assets                | 210,519                            | 17,726                           | 228,245                     |
| Creditors due within one year | (5,505)                            | -                                | (5,505)                     |
|                               | <hr/>                              | <hr/>                            | <hr/>                       |
| <b>Total</b>                  | <u>2,377,651</u>                   | <u>19,887</u>                    | <u>2,397,538</u>            |

The Parochial Church Council Of The Ecclesiastical Parish Of Hope Church Islington

Notes to the financial statements  
for the year ended 31 December 2022

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,175,007                          | 4,483                            | 2,179,490                   |
| Current assets                | 31,250                             | 13,305                           | 44,555                      |
| Creditors due within one year | (16,145)                           | -                                | (16,145)                    |
| <b>Total</b>                  | <b>2,190,112</b>                   | <b>17,788</b>                    | <b>2,207,900</b>            |

14. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,815 (2021: £2,377). At the balance sheet date, the charity owed £nil to the fund (2021: £nil).

15. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2022<br>£    | 2021<br>£     |
|--|--------------|---------------|
| Not later than 1 year                        | 4,694        | 4,694         |
| Later than 1 year and not later than 5 years | 2,347        | 7,042         |
|  | <b>7,041</b> | <b>11,736</b> |

16. Related party transactions

During the year, donations totalling £4,000 (2021: £56,663) were received from The Urban Revival Foundation, a company controlled by Trustees of the charity. The charity also made net payments totalling £33,832 (2021: received net receipts totalling £44,940) to The Urban Revival Foundation. At the balance sheet date, the charity was owed £14,552 (2021: owed £7,398) from The Urban Revival Foundation.

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

England & Wales - Charity number 1130900

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# Accounts

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**Charity number: 1130900**

**The Parochial Church Council Of The Ecclesiastical Parish Of St Mary  
Magdalene & St David, Holloway**

**Trustees' report and financial statements**

**for the year ended 31 December 2021**

# The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

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Charity registered

Number: 111 900

Registered office

St Mary Magdalene Church  
 Holloway Road  
 London  
 N1 2J1

Accountant

1000 - 1000, 1000  
 1000 - 1000, 1000  
 1000 - 1000, 1000  
 1000 - 1000, 1000

**The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

**Reference and administrative details of the Charity, its Trustees and advisers  
for the year ended 31 December 2021**

**Trustees**

R Jones (resigned 22 May 2022)  
Rev P Zaphiriou (resigned 31 October 2021)  
K Buraimoh  
G Algie  
R Drake (appointed 23 May 2021, resigned 22 May 2022)  
S Moss  
M Way  
R Pryce (resigned 22 May 2022)  
S Bull  
S Bunce (appointed 23 May 2021, resigned 22 May 2022)  
L Clare (appointed 23 May 2021, resigned 22 May 2022)  
R Symmons (appointed 23 May 2021, resigned 22 May 2022)  
B Jones (resigned 22 May 2022)  
S Evelyn (appointed 23 May 2021)  
C Selby (resigned 31 October 2021)  
J Booth (resigned 22 May 2022)  
P Grayham (appointed 22 May 2022)

**Charity registered  
number** 1130900

**Principal office** St Mary Magdalene Church  
Holloway Road  
London  
N7 8LT

**Accountants** Accountability Europe Ltd  
Chartered Accountants  
Omnibus Workspace  
39-41 North Road  
London  
N7 9DP

## **The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

### **Trustees' report for the year ended 31 December 2021**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2021 to 31 December 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The parish's object is to build communities that grow followers of Jesus by gathering for weekly worship services, running various events and facilitating regular meetings for the community with special focus on children and young people as well as raising funds to assist worthy community projects and engaging with issues of poverty and inequality, particularly in the local area.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the parish should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Volunteers**

The Parish is dependent on volunteers for several aspects of its ministry, some of which would be severely curtailed if volunteers were not available. For example, volunteers are key for the running of Sunday school, holiday events, night shelter, various courses and other activities. Volunteers are estimated to provide the equivalent of 25 person-hours per week.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

It is the policy of the parish that free unrestricted funds which have not been designated for a specific use should be maintained at or above a level of £25,000, which is equal to one month's expenditure. The PCC members considers that reserves at this level are sufficient as the charity receives income through two main streams, rental income and donations, which are received monthly from numerous properties and many individuals respectively. Therefore if income ceased temporarily from a property or an individual stopped a standing order, it wouldn't have a significant impact on the income of the charity.

At the year end, the charity free reserves are below the reserve policy but since the year end, the charity has made a surplus which has increased the free reserves to be greater than £25,000.

##### **c. Summary**

The PCC members consider that the performance of the parish has been satisfactory.

Total income for the year as shown on page 6 was £320,976 (2020: £325,847). Total expenditure was £283,733 (2020: £362,148) and total fund reserves at 31 December 2021 were £2,207,900 (2020: £2,170,657).

## **The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

### **Trustees' report (continued) for the year ended 31 December 2021**

#### **d. Investments policy**

The parish invests surplus liquid funds in various interest bearing deposit accounts. Investment decisions are made at the discretion of the PCC members.

#### **e. Principal risks and uncertainties**

The PCC members have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, the safety and well being of children and vulnerable adults.

The PCC members have policies covering safeguarding of children and vulnerable adults in line with the requirements of the Diocese of London, child abuse and inappropriate behaviour of church employees and volunteers.

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

#### **a. Constitution**

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is a body established by the Church of England. It operates under the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules. The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is also a registered charity, operating under the requirements of The Charities Act 2011.

#### **b. Methods of appointment or election of Trustees**

New PCC members are elected at the annual parochial church meeting. The incumbent is inducted by the Bishop and installed by the Archdeacon. Churchwardens are elected at the annual parish meeting.

#### **c. Policies adopted for the induction and training of Trustees**

Any training required is very basic. The parish does not therefore consider it necessary to have any formal induction or training programme in place. PCC members are made aware of the handbook for churchwarden and the parish church councilors of the Canons of the Church of England (kept on site) and of safeguarding policy and DBS requirements.

#### **d. Related party relationships**

The parish has a relationship with The Urban Revival Foundation, a company limited by guarantee and under the control of four of the PCC members. The company was established for charitable purposes aiming to work in conjunction with the parish to promote community cohesion and other social activities. The company is currently seeking registration as a charity with the Charities Commission and HM Revenue and Customs.

**The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

**Trustees' report (continued)  
for the year ended 31 December 2021**

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**M Way**  
Trustee  
Date:



26. 10. 2022

**The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

**Independent examiner's report  
for the year ended 31 December 2021**

**Independent examiner's report to the Trustees of The Parochial Church Council Of The  
Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway ('the Charity')**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed:



Dated: 28 October 2022

Aamer Shehzad FCCA ACA

Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London, N7 9DP

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Statement of financial activities  
for the year ended 31 December 2021

|                                    | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 3    | 154,293                            | 28,000                           | 182,293                     | 171,013                     |
| Charitable activities              | 4    | 138,680                            | -                                | 138,680                     | 154,811                     |
| Other income                       |      | 3                                  | -                                | 3                           | 23                          |
| <b>Total income</b>                |      | <b>292,976</b>                     | <b>28,000</b>                    | <b>320,976</b>              | <b>325,847</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              |      | 258,786                            | 24,947                           | 283,733                     | 362,148                     |
| <b>Total expenditure</b>           |      | <b>258,786</b>                     | <b>24,947</b>                    | <b>283,733</b>              | <b>362,148</b>              |
| <b>Net movement in funds</b>       |      | <b>34,190</b>                      | <b>3,053</b>                     | <b>37,243</b>               | <b>(36,301)</b>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 2,155,922                          | 14,735                           | 2,170,657                   | 2,206,958                   |
| Net movement in funds              |      | 34,190                             | 3,053                            | 37,243                      | (36,301)                    |
| <b>Total funds carried forward</b> |      | <b>2,190,112</b>                   | <b>17,788</b>                    | <b>2,207,900</b>            | <b>2,170,657</b>            |

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

The notes on pages 8 to 18 form part of these financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Balance sheet  
as at 31 December 2021

|  | Note | 2021<br>£               | 2020<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 9    | <u>2,179,490</u>        | <u>2,180,084</u>        |
|  |      | <b>2,179,490</b>        | <b>2,180,084</b>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 10   | 27,469                  | 41,984                  |
| Cash at bank and in hand                       |      | <u>17,086</u>           | <u>60,030</u>           |
|  |      | <b>44,555</b>           | <b>102,014</b>          |
| Creditors: amounts falling due within one year | 11   | <u>(16,145)</u>         | <u>(111,441)</u>        |
| <b>Net current assets / liabilities</b>        |      | <b>28,410</b>           | <b>(9,427)</b>          |
| <b>Total net assets</b>                        |      | <b><u>2,207,900</u></b> | <b><u>2,170,657</u></b> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 12   | 17,788                  | 14,735                  |
| Unrestricted funds                             | 12   | <u>2,190,112</u>        | <u>2,155,922</u>        |
| <b>Total funds</b>                             |      | <b><u>2,207,900</u></b> | <b><u>2,170,657</u></b> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
M Way  
Trustee  
Date:

26.10.2022

The notes on pages 8 to 18 form part of these financial statements.

## The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

### Notes to the financial statements for the year ended 31 December 2021

#### 1. General information

The Parish Of Hope Church Islington is an unincorporated charity registered in England. The charity's principal place of business is St Mary Magdalene Church, Holloway Road, London, N7 8LT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway 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.

The charity is exempted from preparing a cash flow statement due to exemption available to charities with income of less than £500,000.

##### 2.2 Going concern

The PCC members have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence or the foreseeable future.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Notes to the financial statements  
for the year ended 31 December 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                             |
|-----------------------|---|-----------------------------|
| Freehold property     | - | Not depreciated or revalued |
| Fixtures and fittings | - | 20%                         |
| Computer equipment    | - | 33%                         |

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements  
for the year ended 31 December 2021**

**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

3. Income from donations and legacies

|           | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Donations | 154,293                            | -                                | 154,293                     |
| Grants    | -                                  | 28,000                           | 28,000                      |
|           | <u>154,293</u>                     | <u>28,000</u>                    | <u>182,293</u>              |
|           | <u><u>154,293</u></u>              | <u><u>28,000</u></u>             | <u><u>182,293</u></u>       |
|           | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| Donations | 129,437                            | -                                | 129,437                     |
| Grants    | 12,301                             | 29,275                           | 41,576                      |
|           | <u>141,738</u>                     | <u>29,275</u>                    | <u>171,013</u>              |
|           | <u><u>141,738</u></u>              | <u><u>29,275</u></u>             | <u><u>171,013</u></u>       |

4. Income from charitable activities

|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Service fees      | 2,786                              | 2,786                       |
| Property income   | 135,894                            | 135,894                     |
| <b>Total 2021</b> | <u>138,680</u>                     | <u>138,680</u>              |
|                   | <u><u>138,680</u></u>              | <u><u>138,680</u></u>       |
|                   | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| Service fees      | 765                                | 765                         |
| Property income   | 154,046                            | 154,046                     |
| <b>Total 2020</b> | <u>154,811</u>                     | <u>154,811</u>              |
|                   | <u><u>154,811</u></u>              | <u><u>154,811</u></u>       |

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

5. Analysis of expenditure by activities

|          | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------|---|-------------------------------|-----------------------------|
| Expenses | 6,216   | 277,517                       | 283,733                     |

|          | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------|---|-------------------------------|-----------------------------|
| Expenses | 7,888   | 354,260                       | 362,148                     |

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

|                                  | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------|-----------------------------|-----------------------------|
| Staff costs                      | 87,556                      | 86,307                      |
| Depreciation                     | 4,865                       | 3,841                       |
| Repairs and maintenance          | 11,723                      | 73,735                      |
| Legal and professional fees      | (107)                       | 664                         |
| Telephone                        | 2,916                       | 3,054                       |
| Computer costs                   | 4,079                       | 4,230                       |
| Rates                            | 10,590                      | 15,437                      |
| Sundry costs                     | 8,322                       | 3,316                       |
| Printing, postage and stationary | 2,145                       | 2,517                       |
| Services                         | 383                         | 409                         |
| Insurance                        | 6,365                       | 5,734                       |
| Office costs                     | 822                         | 583                         |
| Common fund                      | 96,700                      | 112,050                     |
| Temporary staff                  | 490                         | -                           |
| Staff entertainment              | 245                         | 1,126                       |
| Rent                             | 39,176                      | 39,856                      |
| Advertising                      | 37                          | 227                         |
| Bad debt                         | 250                         | 274                         |
| Governance costs                 | 960                         | 900                         |
|                                  | <u>277,517</u>              | <u>354,260</u>              |

6. Independent examiner's remuneration

|   | 2021<br>£  | 2020<br>£  |
|---|------------|------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts, inclusive of VAT | <u>960</u> | <u>900</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

7. Staff costs

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| Wages and salaries                                   | 82,630        | 82,322        |
| Social security costs                                | 2,549         | 1,883         |
| Contribution to defined contribution pension schemes | 2,377         | 2,102         |
|  | <u>87,556</u> | <u>86,307</u> |

The average number of persons employed by the Charity during the year was as follows:

|       | 2021<br>No. | 2020<br>No. |
|-------|-------------|-------------|
| Staff | <u>5</u>    | <u>5</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

|                       | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-----------------------|---------------------------|-------------------------------|----------------------------|------------------|
| <b>Cost</b>           |                           |                               |                            |                  |
| At 1 January 2021     | 2,172,637                 | 11,762                        | 5,436                      | 2,189,835        |
| Additions             | -                         | -                             | 4,271                      | 4,271            |
| At 31 December 2021   | <u>2,172,637</u>          | <u>11,762</u>                 | <u>9,707</u>               | <u>2,194,106</u> |
| <b>Depreciation</b>   |                           |                               |                            |                  |
| At 1 January 2021     | -                         | 7,056                         | 2,695                      | 9,751            |
| Charge for the year   | -                         | 2,353                         | 2,512                      | 4,865            |
| At 31 December 2021   | <u>-</u>                  | <u>9,409</u>                  | <u>5,207</u>               | <u>14,616</u>    |
| <b>Net book value</b> |                           |                               |                            |                  |
| At 31 December 2021   | <u>2,172,637</u>          | <u>2,353</u>                  | <u>4,500</u>               | <u>2,179,490</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

10. Debtors

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 12,833        | 29,533        |
| Other debtors                  | 4,695         | 7,921         |
| Prepayments and accrued income | 9,941         | 4,530         |
|                                | <u>27,469</u> | <u>41,984</u> |

11. Creditors: Amounts falling due within one year

|                              | 2021<br>£     | 2020<br>£      |
|------------------------------|---------------|----------------|
| Trade creditors              | 895           | 30,861         |
| Other creditors              | 7,398         | 61,358         |
| Accruals and deferred income | 7,852         | 19,222         |
|                              | <u>16,145</u> | <u>111,441</u> |

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

12. Statement of funds

Statement of funds - current year

|                                      | Balance at 1<br>January<br>2021<br>£ | Income<br>£           | Expenditure<br>£        | Balance at<br>31<br>December<br>2021<br>£ |
|--------------------------------------|--------------------------------------|-----------------------|-------------------------|---|
| <b>Unrestricted funds</b>            |                                      |                       |                         |   |
| General funds                        | 2,155,922                            | 292,976               | (258,786)               | 2,190,112                                 |
| <b>Restricted funds</b>              |                                      |                       |                         |   |
| Cloudesley church maintenance grants | -                                    | 23,000                | (23,000)                | -   |
| Cloudesley online video grant        | 3,291                                | 5,000                 | (1,947)                 | 6,344                                     |
| Islington Council                    | 11,444                               | -                     | -                       | 11,444                                    |
|                                      | <u>14,735</u>                        | <u>28,000</u>         | <u>(24,947)</u>         | <u>17,788</u>                             |
| <b>Total of funds</b>                | <u><u>2,170,657</u></u>              | <u><u>320,976</u></u> | <u><u>(283,733)</u></u> | <u><u>2,207,900</u></u>                   |

Cloudesley church maintenance grants - Emergency works to repair the church building.

Cloudesley online video grant - To purchase equipment to enable recording and streaming of videos, and associated computer applications.

Islington Council - To install LED lighting.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

12. Statement of funds (continued)

Statement of funds - prior year

|                                      | Balance at<br>1 January<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|--------------------------------------|--------------------------------------|----------------|------------------|---|
| <b>Unrestricted funds</b>            |                                      |                |                  |   |
| General funds                        | 2,191,958                            | 296,572        | (332,608)        | 2,155,922                                 |
| <b>Restricted funds</b>              |                                      |                |                  |   |
| Cloudesley church maintenance grants | -                                    | 25,375         | (25,375)         | -   |
| Cloudesley online video grant        | -                                    | 3,900          | (609)            | 3,291                                     |
| Islington Council                    | 15,000                               | -              | (3,556)          | 11,444                                    |
|                                      | 15,000                               | 29,275         | (29,540)         | 14,735                                    |
| <b>Total of funds</b>                | <b>2,206,958</b>                     | <b>325,847</b> | <b>(362,148)</b> | <b>2,170,657</b>                          |

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,175,007                          | 4,483                            | 2,179,490                   |
| Current assets                | 31,250                             | 13,305                           | 44,555                      |
| Creditors due within one year | (16,145)                           | -                                | (16,145)                    |
| <b>Total</b>                  | <b>2,190,112</b>                   | <b>17,788</b>                    | <b>2,207,900</b>            |

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

Notes to the financial statements  
for the year ended 31 December 2021

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,177,925                          | 2,159                            | 2,180,084                   |
| Current assets                | 89,438                             | 12,576                           | 102,014                     |
| Creditors due within one year | (111,441)                          | -                                | (111,441)                   |
| <b>Total</b>                  | <b>2,155,922</b>                   | <b>14,735</b>                    | <b>2,170,657</b>            |

14. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,377 (2020: £2,102). At the balance sheet date, the charity owed £nil to the fund (2020: £179).

15. Operating lease commitments

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| Not later than 1 year                        | 4,694         | 4,694         |
| Later than 1 year and not later than 5 years | 7,042         | 11,736        |
|  | <b>11,736</b> | <b>16,430</b> |

16. Related party transactions

During the year, donations totalling £56,663 (2020: £35,879) were received from The Urban Revival Foundation, a company controlled by Trustees of the charity. The charity also received net receipts totalling £44,940 (2020: £55,000) from The Urban Revival Foundation. At the balance sheet date, the charity owed The Urban Revival Foundation £7,398 (2020: £19,121).

**The Parochial Church Council of the Ecclesiastical Parish of Hope Church Islington**

England & Wales - Charity number 1130900

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# Accounts

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**Charity number: 1130900**

**The Parochial Church Council Of The Ecclesiastical Parish Of St Mary  
Magdalene & St David, Holloway**

**Trustees' report and financial statements**

**for the year ended 31 December 2020**

**The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

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## The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

### Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 December 2020

|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | R Jones<br>C Provencal (resigned 11 October 2020)<br>Rev P Zaphiriou<br>K Buraimoh<br>L Whatley (resigned 11 October 2020)<br>T Akinde-Hummel (resigned 11 October 2020)<br>K Alexander (resigned 11 October 2020)<br>G Algie<br>V Blizzard (resigned 23 May 2021)<br>R Drake (appointed 23 May 2021, resigned 11 October 2020)<br>S Gichoya (resigned 23 May 2021)<br>S McDonald (resigned 9 February 2020)<br>S Moss<br>V Sykes (resigned 11 October 2020)<br>M Tolhurst (resigned 11 October 2020)<br>M Way<br>R Pryce<br>S Raeside (resigned 30 June 2021)<br>S Bull (appointed 11 October 2020)<br>S Bunce (appointed 23 May 2021)<br>L Clare (appointed 23 May 2021)<br>R Symmons (appointed 23 May 2021)<br>B Jones<br>S Evelyn (appointed 23 May 2021, resigned 11 October 2020)<br>C Selby (appointed 11 October 2020)<br>J Booth (appointed 11 October 2020) |
| <b>Charity registered number</b> | 1130900  |
| <b>Principal office</b>          | St Mary Magdalene Church<br>Holloway Road<br>London<br>N7 8LT  |
| <b>Accountants</b>               | Accountability Europe Ltd<br>Chartered Accountants<br>Omnibus Workspace<br>39-41 North Road<br>London<br>N7 9DP  |

## **The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

### **Trustees' report for the year ended 31 December 2020**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

The parish's object is to build communities that grow followers of Jesus by gathering for weekly worship services, running various events and facilitating regular meetings for the community with special focus on children and young people as well as raising funds to assist worthy community projects and engaging with issues of poverty and inequality, particularly in the local area.

The PCC members have paid due regard to guidance issued by the Charity Commission in deciding what activities the parish should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Volunteers**

The Parish is dependent on volunteers for several aspects of its ministry, some of which would be severely curtailed if volunteers were not available. For example, volunteers are key for the running of Sunday school, holiday events, night shelter, various courses and other activities. Volunteers are estimated to provide the equivalent of 25 person-hours per week.

#### **Achievements and performance**

##### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

It is the policy of the parish that free unrestricted funds which have not been designated for a specific use should be maintained at or above a level of £25,000, which is equal to one month's expenditure. The PCC members considers that reserves at this level are sufficient as the charity receives income through two main streams, rental income and donations, which are received monthly from numerous properties and many individuals respectively. Therefore if income ceased temporarily from a property or an individual stopped a standing order, it wouldn't have a significant impact on the income of the charity.

At the year end, the charity free reserves are below the reserve policy but since the year end, the charity has made a surplus which has increased the free reserves to be greater than £25,000.

##### **c. Summary**

The PCC members consider that the performance of the parish has been satisfactory.

Total income for the year as shown on page 6 was £325,847 (2019: £371,023). Total expenditure was £362,148 (2019: £373,256) and total fund reserves at 31 December 2020 were £2,170,657 (2019: £2,206,958).

## **The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway**

### **Trustees' report (continued) for the year ended 31 December 2020**

#### **d. Investments policy**

The parish invests surplus liquid funds in various interest bearing deposit accounts. Investment decisions are made at the discretion of the PCC members.

#### **e. Principal risks and uncertainties**

The PCC members have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, the safety and well being of children and vulnerable adults.

The PCC members have policies covering safeguarding of children and vulnerable adults in line with the requirements of the Diocese of London, child abuse and inappropriate behaviour of church employees and volunteers.

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

#### **a. Constitution**

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is a body established by the Church of England. It operates under the Parochial Church Council (Powers) Measure 1956 (as amended) and the Church Representation Rules. The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway is also a registered charity, operating under the requirements of The Charities Act 2011.

#### **b. Methods of appointment or election of Trustees**

New PCC members are elected at the annual parochial church meeting. The incumbent is inducted by the Bishop and installed by the Archdeacon. Churchwardens are elected at the annual parish meeting.

#### **c. Policies adopted for the induction and training of Trustees**

Any training required is very basic. The parish does not therefore consider it necessary to have any formal induction or training programme in place. PCC members are made aware of the handbook for churchwarden and the parish church councilors of the Canons of the Church of England (kept on site) and of safeguarding policy and DBS requirements.

#### **d. Related party relationships**

The parish has a relationship with The Urban Revival Foundation, a company limited by guarantee and under the control of four of the PCC members. The company was established for charitable purposes aiming to work in conjunction with the parish to promote community cohesion and other social activities. The company is currently seeking registration as a charity with the Charities Commission and HM Revenue and Customs.

### **Post balance sheet events**

Since the year end, there has been a global pandemic which has had a significant impact on all companies and charities. The Trustees have re-forecasted the budget for 2020 and have taken steps to minimise the financial impact of the pandemic by furloughing a couple of employees and also reducing our Common Fund payments, following agreement with the Parish.

The Trustees have considered the impact of the pandemic on these figures and have concluded that no adjustment is required to the figures in these financial statements.

**Trustees' report (continued)  
for the year ended 31 December 2020**

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 28 October 2021 and signed on their behalf by:



**Rev P Zaphiriou**  
Trustee

## The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

### Independent examiner's report for the year ended 31 December 2020

### Independent examiner's report to the Trustees of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed:



Dated: 28 October 2021

Aamer Shehzad FCCA ACA

Accountability Europe Ltd  
Omnibus Workspace  
39-41 North Road  
London, N7 9DP

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

**Statement of financial activities  
for the year ended 31 December 2020**

|                                    | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 3    | 141,738                            | 29,275                           | 171,013                     | 214,160                     |
| Charitable activities              | 4    | 154,811                            | -                                | 154,811                     | 156,824                     |
| Other income                       |      | 23                                 | -                                | 23                          | 39                          |
|                                    |      | <u>296,572</u>                     | <u>29,275</u>                    | <u>325,847</u>              | <u>371,023</u>              |
| <b>Total income</b>                |      |                                    |                                  |                             |                             |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              | 5    | 332,608                            | 29,540                           | 362,148                     | 373,256                     |
|                                    |      | <u>332,608</u>                     | <u>29,540</u>                    | <u>362,148</u>              | <u>373,256</u>              |
| <b>Total expenditure</b>           |      |                                    |                                  |                             |                             |
|                                    |      | <u>(36,036)</u>                    | <u>(265)</u>                     | <u>(36,301)</u>             | <u>(2,233)</u>              |
| <b>Net movement in funds</b>       |      |                                    |                                  |                             |                             |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 2,191,958                          | 15,000                           | 2,206,958                   | 2,209,191                   |
| Net movement in funds              |      | (36,036)                           | (265)                            | (36,301)                    | (2,233)                     |
|                                    |      | <u>2,155,922</u>                   | <u>14,735</u>                    | <u>2,170,657</u>            | <u>2,206,958</u>            |
| <b>Total funds carried forward</b> |      |                                    |                                  |                             |                             |

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

The notes on pages 8 to 18 form part of these financial statements.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway

**Balance sheet  
as at 31 December 2020**

|  | Note | 2020<br>£               | 2019<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 9    | <u>2,180,084</u>        | <u>2,181,157</u>        |
|  |      | <b>2,180,084</b>        | <b>2,181,157</b>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 10   | <b>41,984</b>           | 48,744                  |
| Cash at bank and in hand                       |      | <b>60,030</b>           | 11,042                  |
|  |      | <u>102,014</u>          | <u>59,786</u>           |
| Creditors: amounts falling due within one year | 11   | <b>(111,441)</b>        | (33,985)                |
| <b>Net current liabilities / assets</b>        |      | <b>(9,427)</b>          | <b>25,801</b>           |
| <b>Total net assets</b>                        |      | <b><u>2,170,657</u></b> | <b><u>2,206,958</u></b> |
| <b>Charity funds</b>                           |      |                         |                         |
| Restricted funds                               | 12   | <b>14,735</b>           | 15,000                  |
| Unrestricted funds                             | 12   | <b>2,155,922</b>        | 2,191,958               |
| <b>Total funds</b>                             |      | <b><u>2,170,657</u></b> | <b><u>2,206,958</u></b> |

The financial statements were approved and authorised for issue by the Trustees on 28 October 2021 and signed on their behalf by:



**Rev P Zaphiriou**  
Trustee

The notes on pages 8 to 18 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 December 2020**

**1. General information**

The Parish Of Hope Church Islington is an unincorporated charity registered in England. The charity's principal place of business is St Mary Magdalene Church, Holloway Road, London, N7 8LT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council Of The Ecclesiastical Parish Of St Mary Magdalene & St David, Holloway 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.

The charity is exempted from preparing a cash flow statement due to exemption available to charities with income of less than £500,000.

**2.2 Going concern**

The PCC members have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence or the foreseeable future. They have also considered the on-going economic impact of the Covid-19 global pandemic, and consider this to not have an impact on the entity's ability to continue to trade. Thus, the PCC members continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements  
for the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                             |
|-----------------------|---|-----------------------------|
| Freehold property     | - | Not depreciated or revalued |
| Fixtures and fittings | - | 20%                         |
| Computer equipment    | - | 33%                         |

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements  
for the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements  
for the year ended 31 December 2020

3. Income from donations and legacies

|           | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-----------|------------------------------------|----------------------------------|-----------------------------|
| Donations | 129,437                            | -                                | 129,437                     |
| Grants    | 12,301                             | 29,275                           | 41,576                      |
|           | <u>141,738</u>                     | <u>29,275</u>                    | <u>171,013</u>              |
|           | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
| Donations | 188,775                            | -                                | 188,775                     |
| Grants    | -                                  | 25,385                           | 25,385                      |
|           | <u>188,775</u>                     | <u>25,385</u>                    | <u>214,160</u>              |

4. Income from charitable activities

|                   | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|-----------------------------|
| Service fees      | 765                                | 765                         |
| Property income   | 154,046                            | 154,046                     |
| <b>Total 2020</b> | <u>154,811</u>                     | <u>154,811</u>              |
|                   | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
| Service fees      | 3,715                              | 3,715                       |
| Property income   | 153,109                            | 153,109                     |
| Total 2019        | <u>156,824</u>                     | <u>156,824</u>              |

Notes to the financial statements  
for the year ended 31 December 2020

5. Analysis of expenditure by activities

|          | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------|---|-------------------------------|-----------------------------|
| Expenses | 7,888   | 354,260                       | <b>362,148</b>              |
|          | <u>7,888</u>                                      | <u>354,260</u>                | <u>362,148</u>              |
|          | Activities<br>undertaken<br>directly<br>2019<br>£ | Support<br>costs<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
| Expenses | 19,436  | 353,820                       | 373,256                     |
|          | <u>19,436</u>                                     | <u>353,820</u>                | <u>373,256</u>              |

Notes to the financial statements  
for the year ended 31 December 2020

5. Analysis of expenditure by activities (continued)

Analysis of support costs

|                                  | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|----------------------------------|-----------------------------|-----------------------------|
| Staff costs                      | 86,307                      | 92,361                      |
| Depreciation                     | 3,841                       | 3,232                       |
| Repairs and maintenance          | 73,735                      | 30,549                      |
| Bank charges                     | -                           | 191                         |
| Legal and professional fees      | 664                         | 727                         |
| Telephone                        | 3,054                       | 3,615                       |
| Computer costs                   | 4,230                       | 2,438                       |
| Rates                            | 15,437                      | 15,491                      |
| Sundry costs                     | 3,316                       | 619                         |
| Printing, postage and stationary | 2,517                       | 2,460                       |
| Services                         | 409                         | 493                         |
| Insurance                        | 5,734                       | 5,123                       |
| Office costs                     | 583                         | 780                         |
| Other staff costs                | -                           | 9,774                       |
| Staff training                   | -                           | 305                         |
| Common fund                      | 112,050                     | 133,871                     |
| Temporary staff                  | -                           | 1,307                       |
| Staff entertainment              | 1,126                       | 1,647                       |
| Travel                           | -                           | 443                         |
| Rent                             | 39,856                      | 38,304                      |
| Advertising                      | 227                         | 4,160                       |
| Bad debt                         | 274                         | 1,490                       |
| Governance costs                 | 900                         | 4,440                       |
|                                  | <b>354,260</b>              | <b>353,820</b>              |

6. Independent examiner's remuneration

|   | 2020<br>£  | 2019<br>£  |
|---|------------|------------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts, inclusive of VAT | <b>900</b> | <b>840</b> |

**Notes to the financial statements  
for the year ended 31 December 2020**

**7. Staff costs**

|  | <b>2020</b>   | 2019   |
|--|---------------|--------|
|  | £             | £      |
| Wages and salaries                                   | <b>82,322</b> | 86,639 |
| Social security costs                                | <b>1,883</b>  | 3,566  |
| Contribution to defined contribution pension schemes | <b>2,102</b>  | 2,156  |
|  | <b>86,307</b> | 92,361 |

The average number of persons employed by the Charity during the year was as follows:

|       | <b>2020</b> | 2019 |
|-------|-------------|------|
|       | No.         | No.  |
| Staff | <b>5</b>    | 5    |

No employee received remuneration amounting to more than £60,000 in either year.

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

**9. Tangible fixed assets**

|                       | <b>Freehold<br/>property</b> | <b>Fixtures and<br/>fittings</b> | <b>Computer<br/>equipment</b> | <b>Total</b>     |
|-----------------------|------------------------------|----------------------------------|-------------------------------|------------------|
|                       | £                            | £                                | £                             | £                |
| <b>Cost</b>           |                              |                                  |                               |                  |
| At 1 January 2020     | <b>2,172,637</b>             | <b>11,762</b>                    | <b>2,668</b>                  | <b>2,187,067</b> |
| Additions             | -                            | -                                | <b>2,768</b>                  | <b>2,768</b>     |
| At 31 December 2020   | <b>2,172,637</b>             | <b>11,762</b>                    | <b>5,436</b>                  | <b>2,189,835</b> |
| <b>Depreciation</b>   |                              |                                  |                               |                  |
| At 1 January 2020     | -                            | <b>4,704</b>                     | <b>1,206</b>                  | <b>5,910</b>     |
| Charge for the year   | -                            | <b>2,352</b>                     | <b>1,489</b>                  | <b>3,841</b>     |
| At 31 December 2020   | -                            | <b>7,056</b>                     | <b>2,695</b>                  | <b>9,751</b>     |
| <b>Net book value</b> |                              |                                  |                               |                  |
| At 31 December 2020   | <b>2,172,637</b>             | <b>4,706</b>                     | <b>2,741</b>                  | <b>2,180,084</b> |

Notes to the financial statements  
for the year ended 31 December 2020

10. Debtors

|                                | 2020<br>£     | 2019<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 29,533        | 22,100        |
| Other debtors                  | 7,921         | 20,256        |
| Prepayments and accrued income | 4,530         | 6,388         |
|                                | <u>41,984</u> | <u>48,744</u> |

11. Creditors: Amounts falling due within one year

|                                    | 2020<br>£      | 2019<br>£     |
|------------------------------------|----------------|---------------|
| Trade creditors                    | 30,861         | 69            |
| Other taxation and social security | -              | 526           |
| Other creditors                    | 61,358         | 320           |
| Accruals and deferred income       | 19,222         | 33,070        |
|                                    | <u>111,441</u> | <u>33,985</u> |

Notes to the financial statements  
for the year ended 31 December 2020

12. Statement of funds

Statement of funds - current year

|                                      | Balance at 1<br>January<br>2020<br>£ | Income<br>£           | Expenditure<br>£        | Balance at<br>31<br>December<br>2020<br>£ |
|--------------------------------------|--------------------------------------|-----------------------|-------------------------|---|
| <b>Unrestricted funds</b>            |                                      |                       |                         |   |
| General funds                        | 2,191,958                            | 296,572               | (332,608)               | 2,155,922                                 |
| <b>Restricted funds</b>              |                                      |                       |                         |   |
| Cloudesley church maintenance grants | -                                    | 25,375                | (25,375)                | -   |
| Cloudesley online video grant        | -                                    | 3,900                 | (609)                   | 3,291                                     |
| Islington Council                    | 15,000                               | -                     | (3,556)                 | 11,444                                    |
|                                      | <u>15,000</u>                        | <u>29,275</u>         | <u>(29,540)</u>         | <u>14,735</u>                             |
| <b>Total of funds</b>                | <u><u>2,206,958</u></u>              | <u><u>325,847</u></u> | <u><u>(362,148)</u></u> | <u><u>2,170,657</u></u>                   |

Cloudesley church maintenance grants - Emergency works to repair the church building.

Cloudesley online video grant - To purchase equipment to enable recording and streaming of videos, and associated computer applications.

Islington Council - To install LED lighting.

Notes to the financial statements  
for the year ended 31 December 2020

12. Statement of funds (continued)

Statement of funds - prior year

|                                      | Balance at<br>1 January<br>2019<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31<br>December<br>2019<br>£ |
|--------------------------------------|--------------------------------------|---------------|------------------|---|
| <b>Unrestricted funds</b>            |                                      |               |                  |   |
| General funds                        | 2,160,160                            | 345,638       | (313,840)        | 2,191,958                                 |
| <b>Restricted funds</b>              |                                      |               |                  |   |
| Cloudesley church maintenance grants | 15,801                               | -             | (15,801)         | -   |
| Cloudesley sound system grant        | 8,230                                | -             | (8,230)          | -   |
| Cloudesley online video grant        | 5,000                                | 4,385         | (9,385)          | -   |
| London Diocesan Fund - BLMF          | 5,000                                | 5,000         | (10,000)         | -   |
| Urban Action Fund - Nag's Head       | -                                    | 10,000        | (10,000)         | -   |
| Urban Action Fund - Promised Land    | -                                    | 6,000         | (6,000)          | -   |
| Islington Council                    | 15,000                               | -             | -                | 15,000                                    |
|                                      | 49,031                               | 25,385        | (59,416)         | 15,000                                    |
| <b>Total of funds</b>                | <b>2,209,191</b>                     | <b>25,385</b> | <b>(373,256)</b> | <b>2,206,958</b>                          |

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

|                               | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,177,925                          | 2,159                            | 2,180,084                   |
| Current assets                | 89,438                             | 12,576                           | 102,014                     |
| Creditors due within one year | (111,441)                          | -                                | (111,441)                   |
| <b>Total</b>                  | <b>2,155,922</b>                   | <b>14,735</b>                    | <b>2,170,657</b>            |

Notes to the financial statements  
for the year ended 31 December 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

|                               | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 2,181,157                          | -                                | 2,181,157                   |
| Current assets                | 44,786                             | 15,000                           | 59,786                      |
| Creditors due within one year | (33,985)                           | -                                | (33,985)                    |
| <b>Total</b>                  | <u>2,191,958</u>                   | <u>15,000</u>                    | <u>2,206,958</u>            |

14. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,102 (2019: £1,782). At the balance sheet date, the charity owed £179 to the fund (2019: £nil).

15. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2020<br>£     | 2019<br>£     |
|--|---------------|---------------|
| Not later than 1 year                        | 4,694         | 4,694         |
| Later than 1 year and not later than 5 years | 11,736        | 16,430        |
|  | <u>16,430</u> | <u>21,124</u> |

16. Related party transactions

During the year, donations totalling £35,879 (2019: £65,000) were received from The Urban Revival Foundation, a company controlled by Trustees of the charity. At the balance sheet date, the charity owed The Urban Revival Foundation £19,121 (2019: £nil).