

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

11-900

Registered office

St Mary Magdalene Church
41-43 Way Road
London
N7 2J1

Accountant

Accountant, St Mary's
The Church of St Mary's
41-43 Way Road
London
N7 2J1

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 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:


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 funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
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
Total income		292,976	28,000	320,976	325,847
Expenditure on:					
Charitable activities		258,786	24,947	283,733	362,148
Total expenditure		258,786	24,947	283,733	362,148
Net movement in funds		34,190	3,053	37,243	(36,301)
Reconciliation of funds:					
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)
Total funds carried forward		2,190,112	17,788	2,207,900	2,170,657

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

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.

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

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 funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
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 funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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 funds 2021 £	Total funds 2021 £
Service fees	2,786	2,786
Property income	135,894	135,894
Total 2021	<u>138,680</u>	<u>138,680</u>
	<u><u>138,680</u></u>	<u><u>138,680</u></u>

	Unrestricted funds 2020 £	Total funds 2020 £
Service fees	765	765
Property income	154,046	154,046
Total 2020	<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 undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Expenses	6,216	277,517	283,733

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
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 funds 2021 £	Total funds 2020 £
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 £	2020 £
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 £	2020 £
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 No.	2020 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 property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
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>
Depreciation				
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>
Net book value				
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	2020
	£	£
Due within one year		
Trade debtors	12,833	29,533
Other debtors	4,695	7,921
Prepayments and accrued income	9,941	4,530
	27,469	41,984

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	895	30,861
Other creditors	7,398	61,358
Accruals and deferred income	7,852	19,222
	16,145	111,441

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 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds	2,155,922	292,976	(258,786)	2,190,112
Restricted funds				
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
	14,735	28,000	(24,947)	17,788
Total of funds	2,170,657	320,976	(283,733)	2,207,900

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 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General funds	2,191,958	296,572	(332,608)	2,155,922
Restricted funds				
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
Total of funds	2,206,958	325,847	(362,148)	2,170,657

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
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)
Total	2,190,112	17,788	2,207,900

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 funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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)
Total	2,155,922	14,735	2,170,657

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 £	2020 £
Not later than 1 year	4,694	4,694
Later than 1 year and not later than 5 years	7,042	11,736
	11,736	16,430

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).