

St Mary's Church Hornsey Rise End of Year Financial Statements Year ending 31 December 2022

**Parish of St Mary's Church, Hornsey Rise
Vicar's Report For The Year Ending 31st December 2022**

Administrative Information

The Church of England parish of St Mary's Hornsey Rise is part of the Deanery of Islington within the Episcopal Area of Stepney within the Diocese of London. The correspondence address is St Mary's Vicarage, 3 Highcroft Road, London N19 3AQ. The PCC is a registered charity (No. 1150821).

Structure, Governance and Management

There is a Parochial Church Council (PCC) to govern the parish. The method of appointment of PCC members is set out in the church representation rules. All church attendees are encouraged to register on the electoral roll and stand for election to the PCC. There are 66 members on the church electoral roll (as at 31st December 2022), an increase of 10 on the previous year. This increase reflects those who moved away or died in the preceding year and those who joined the church electoral roll.

Objectives and Activities

St Mary's PCC has responsibility of cooperating with the incumbent, the Reverend Tamsin Merchant, in promoting in the ecclesiastical parish the whole mission of the church – pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church and Hall of St Mary. Ashley Road, London N19 3AD.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Mary's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship seek to put faith into practice through prayer and scripture, music and sacrament. When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

To facilitate this work it is important that we maintain the fabric of the Church of St. Mary's and the Church Hall. The members of St Mary's PCC during the period 1 January – 31 December 2022 were:

Reverend Tamsin Merchant (Chair), Rev Rob Merchant, Elaine Clarke (Churchwarden), Joanne James (Churchwarden), Poppy Pickard (Deanery Representative), Susan Mgbada,

James Hodgkin, Suzy Lee, Cheryl Bennett (Parish Safeguarding Officer), Faithlyn Strong (PCC Secretary), Duncan Strong, June Scott, Yvonne Watson, Victoria Ward (from May 2022).

6 meetings were held in the period January to December 2022: on

- Love Your Neighbour: Baby boutique, Tollyrise Happiness Garden approval of partnership with Hornsey Lane Community Centre to develop the church garden, cook together and create together.
- Development of our vision 'come as you are and do what you can', with actions within the Diocesan vision of Confident Disciples, Compassionate Communities and Creative Growth.
- Continuation of Emily Howarth as Ordinand on placement training at St Mellitus
- Purchase of more chairs thanks to the support of Cloudesley Charity.
- Partnership with Make Do Play who will lead a toddler group in the garden, that is free to access and on a Thursday.
- Appointment of an administrator 8 hours a week for 6 months, and the leaving of our volunteer co-ordinator.
- Training of volunteers, and the scheduling of new first aid and mental first aid training to be completed in 2023.
- Worship and Children and Youth work in Sunday services.
- Safeguarding of children, young people and vulnerable adults, training and DBS checks and the new safeguarding dashboard introduced to all churches in London Diocese.
- Buildings and infrastructure – a tower survey was undertaken and we are in the process of securing netting and then fundraising for the repairs. The sliding doors in the main entrance are not possible due to various Health and Safety issues.
- Considering the church financial position and agreeing the accounts
- Charitable tithe giving – and allocation of partners and shares

Financial Review & Reserves Policy

The PCC reviews the cash flow and financial situation of the church regularly.

Total receipts on unrestricted funds were £126,563 of which £50,642 came from unrestricted voluntary donations, ongoing activities and gift aid recovery. The Church Hall and house at 6, Zoffany Street continue to be let, providing a gross income of £46,924 while St Mary's share of the income from the former St Peter's parish buildings amounted to £21,947.

Total income including grants was £155,790 compared with £238,913 in 2021: the reduction is due to gifts to the Love Your Neighbour fund in 2021, which were spent in 2021 and some in 2022 and building grants towards the Solar & Roof Project in the hall also to be spent in 2021.

Major items of expenditure, included St Mary's contribution to the Diocesan Common Fund which supports clergy and the work of the Church of England in London, and gifts to three Christian charities spreading the Gospel message by working for people in need around the world. The PCC continued allocating one quarter of the 'tithe' (10% of the unrestricted church income) to Christian initiatives in Islington.

Reserves Policy

The PCC is expected to establish and disclose its policy on reserves. Reserves are defined as that part of the PCC's income that is freely available. This therefore excludes permanent or expendable endowment funds, restricted income funds, and any part of unrestricted funds which is not currently available for spending. The opinion of the PCC is that the reserves should be held at a level that will allow between one and two months' contractual expenditure to be met at any time. This implies an uncommitted reserve of between £10,000 and £20,000. The church entered 2023 with uncommitted cash reserves (bank balances) of around £63,000. By the end of the year these had fallen to £60,388.

Church income is such that income surpluses do not normally arise. In the event that such a circumstance does occur the PCC will consider the use of a surplus in the light of their overall financial position.

Approved by the PCC on 18th May 2023

A handwritten signature in black ink, appearing to be 'T. Merchant', written over a horizontal line.

Signed by

Revd Tamsin Merchant (Vicar)

**St Mary's Church
Hornsey Rise**

End of Year Financial Statements

Year ending 31st December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY'S CHURCH, HORNSEY RISE. N19

I report on the accounts for the year ended 31st December 2022 set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.


Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rev. David M Green FCA
Gowers Limited
Chartered Accountants
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Herts
WD4 8SZ

19th May 2023

St Mary's Church, Hornsey Rise N19
Statement of Financial Activities
For the period from 01 January 2022 to 31 December 2022

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Receipts						
Planned giving	31,991	—	—	—	31,991	25,674
Collections and other giving	3,379	—	—	—	3,379	3,498
Other voluntary receipts	10,432	3,660	2,040	—	16,132	82,039
Other trading activities	32,709	—	1,735	—	34,444	24,906
Gift Aid recovered	4,021	—	—	—	4,021	23,926
Investments	21,947	—	—	—	21,947	16,561
Other receipts	21,265	—	—	—	21,265	9,253
Receipts from church activities	819	—	—	—	819	864
Love Your Neighbour Project Receipts	—	—	21,792	—	21,792	52,192
Total income	126,563	3,660	25,567	—	155,790	238,913
Payments						
Missionary and Charitable Giving	10,325	—	—	—	10,325	5,550
Parish Share	70,000	—	—	—	70,000	68,000
Clergy and Staffing costs	4,964	—	—	—	4,964	6,057
Church Running Expenses	29,599	365	11,068	—	41,032	34,312
Activities directly related to Church work	4,959	12,018	5,579	—	25,278	10,820
Hall Running Costs	9,060	7,140	—	—	16,200	5,816
Church Repairs & Maintenance	1,022	—	5,136	—	6,158	41,270
Hall Repairs & Maintenance	—	—	—	—	—	1,584
New Building work	—	—	—	—	—	—
Zoffany St Costs & Charges	959	—	—	—	959	4,751
Zoffany St Repairs & Maintenance	720	—	—	—	720	13,549
Love Your Neighbour Project Expenses	—	—	16,126	—	16,126	56,044
Total expenditure	131,609	19,523	37,909	—	191,762	247,753
Net income / (expenditure) resources before transfer	(5,046)	(15,863)	(12,342)	—	(35,972)	(8,841)
Transfers						
Gross transfers between funds - in	8,164	298	17,378	—	25,841	71,511
Gross transfers between funds - out	(8,164)	(1,050)	(16,627)	—	(25,841)	(71,511)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
Net movement in funds	(7,768)	(16,615)	(11,590)	—	(35,972)	(8,841)
Reconciliation of funds						
Total funds brought forward	39,369	850,625	49,857	—	939,851	948,692
Total funds carried forward	31,602	834,010	38,267	—	903,879	939,851

St Mary's Church, Hornsey Rise N19
Statement of Financial Activities
For the period from 01 January 2022 to 31 December 2022

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Total funds of the parish, as above, are represented by						
Unrestricted						
General fund	31,602	—	—	—	31,602	39,369
Designated						
Camps and Conferences	—	—	—	—	—	1,050
Hall Renovation (starting with Holloway donation)	—	92,786	—	—	92,786	108,284
INTERN - fund for interns to include grants	—	3,335	—	—	3,335	3,335
Love your Neighbour (food bank and FNT)	—	(365)	—	—	(365)	(298)
Revaluation reserves	—	39,929	—	—	39,929	39,929
Property - Zoffany St	—	698,325	—	—	698,325	698,325
Restricted						
Camps and Conferences	—	—	(586)	—	(586)	—
Chairs and Sounds (new chairs and sound system)	—	—	896	—	896	2,281
Cloudesley Grant - AV system replacement	—	—	—	—	—	8,164
Cloudesley Initial Emergency Grant	—	—	521	—	521	521
Discretionary Fund	—	—	(884)	—	(884)	(884)
Love your Neighbour (food bank and FNT)	—	—	30,337	—	30,337	26,656
RCC - Sliding Doors	—	—	7,984	—	7,984	7,984
Tower	—	—	—	—	—	5,136
Total funds carried forward	31,602	834,010	38,267	—	903,879	939,851

St Mary's Church, Hornsey Rise N19

Balance Sheet detailed

		As at 31/12/2022	As at 31/12/2021
Fixed assets			
	6 Zoffany Street	696,130	696,130
	Link Building - endowment	39,929	39,929
	Solar Panels	108,164	120,183
	AV Equipment	5,443	8,164
	Total Fixed assets	849,666	864,406
Current assets			
	CAF Current Account	22,658	12,668
	CAF Bank deposit account	45,730	58,648
	Cash in hand	—	—
	Accounts Receivable	—	14,000
	Gift Aid to be claimed	6,808	10,777
	Total Current assets	75,197	96,094
Liabilities			
	Loans received	20,000	20,000
	Agency collections	984	648
	Accounts Payable	—	—
	Total Liabilities	20,984	20,648
	Net Asset surplus (deficit)	903,879	939,851
Reserves			
	Excess / (deficit) to date	(35,972)	—
	Starting balances	939,851	939,851
	Gains/(losses) on investment assets	—	—
	Total Reserves	903,879	939,851

Represented by Funds

Unrestricted	31,602	39,369
Designated	934,010	850,625
Restricted	38,267	49,857
Endowment	—	—
Total	903,879	939,851

The financial statements were approved by the Parochial Church Council on Thursday 18th May 2023 and were signed on its behalf by:



Rev. Tamsin Merchant

St Mary's Church, Hornsey Rise N19

Analysis of income and expenditure

Selected period: 01 January 2022 to 31 December 2022

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Receipts						
Planned giving						
0101 - Gift Aid - Bank (Standing orders)	19,824	—	—	—	19,824	16,962
0110 - Gift Aid - Envelopes	1,285	—	—	—	1,285	306
0201 - Other planned giving (SO. no Gift Aid)	10,882	—	—	—	10,882	8,406
Planned giving Totals	31,991	—	—	—	31,991	25,674
Collections and other giving						
0301 - Loose plate collections	545	—	—	—	545	2,772
0501 - One-off Gift Aid gifts	2,820	—	—	—	2,820	540
0502 - One-off Member contributions (no Gift Aid)	15	—	—	—	15	186
Collections and other giving totals	3,379	—	—	—	3,379	3,498
Other voluntary receipts						
0550 - Donations appeals etc	5,091	3,660	1,640	—	10,391	38,666
0701 - Legacies	1,500	—	—	—	1,500	10,000
0801 - Recurring grants	—	—	—	—	—	1,800
08A1 - Non-recurring one-off grants	3,841	—	400	—	4,241	31,573
Other voluntary receipts Totals	10,432	3,660	2,040	—	16,132	82,039
Other trading activities						
1230 - Church hall lettings - objectives	500	—	—	—	500	—
1240 - Church hall lettings - fund raising	24,568	—	—	—	24,568	23,800
1241 - Montessori Utilities	7,210	—	—	—	7,210	489
1242 - Church Hire	60	—	—	—	60	617
1243 - Church Rooms Rent	370	—	—	—	370	—
1260 - Contributions to events e.g. retreats	—	—	1,735	—	1,735	—
Other trading activities Totals	32,709	—	1,735	—	34,444	24,906
Gift Aid recovered						
0601 - Tax recoverable on Gift Aid	3,581	—	—	—	3,581	20,846
0611 - GAYE	440	—	—	—	440	3,080
Gift Aid recovered Totals	4,021	—	—	—	4,021	23,926
Investments						
1020 - Bank and building society interest	91	—	—	—	91	11
1030 - Rent from 6 Zoffany Street	21,856	—	—	—	21,856	16,550
Investments Totals	21,947	—	—	—	21,947	16,561

St Mary's Church, Hornsey Rise N19

Analysis of income and expenditure

Selected period: 01 January 2022 to 31 December 2022

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Other receipts						
0802 - St Peter's income distribution	21,260	—	—	—	21,260	18,000
0901 - Other funds generated	5	—	—	—	5	(8,747)
Other receipts Totals	21,265	—	—	—	21,265	9,253
Receipts from church activities						
1105 - Fees to PCC	819	—	—	—	819	864
Receipts from church activities totals	819	—	—	—	819	864
Love Your Neighbour Project Receipts						
0555 - Donations for LYN Project	—	—	15,862	—	15,862	6,901
0556 - Donations for LYN Baby Boutique	—	—	—	—	—	2,000
0802A - Grants received for LYN	—	—	5,930	—	5,930	43,291
Love Your Neighbour Project Receipts Totals	—	—	21,792	—	21,792	52,192
Receipts Grand totals	126,563	3,660	25,567	—	155,790	238,913

Payments

Missionary and Charitable Giving

1801 - Giving to missionary societies	7,000	—	—	—	7,000	5,550
1850 - Home mission inc retreat	3,200	—	—	—	3,200	—
1855 - Community Projects	125	—	—	—	125	—
Missionary and Charitable Giving totals	10,325	—	—	—	10,325	5,550

Parish Share

1910 - Diocese Common Fund	70,000	—	—	—	70,000	68,000
Parish Share Totals	70,000	—	—	—	70,000	68,000

Clergy and Staffing costs

2001 - Assistant staff costs	56	—	—	—	56	2,259
2050 - Salary of parish administrator	2,678	—	—	—	2,678	1,137
2051 - Staff Pension	—	—	—	—	—	328
2101 - Working expenses of incumbent	1,508	—	—	—	1,508	1,265
2130 - Parsonage house expenses	—	—	—	—	—	262
2140 - Water rates - vicarage	471	—	—	—	471	703
2150 - Vicar's telephone & internet	253	—	—	—	253	93
2370 - Visiting speakers / locums	—	—	—	—	—	10
Clergy and Staffing costs Totals	4,964	—	—	—	4,964	6,057

Church Running Expenses

2301 - Church running - insurance	3,928	—	—	—	3,928	5,183
2302 - Bank Charges	81	—	—	—	81	96
2303 - Plant and machinery	1,629	—	—	—	1,629	—
2305 - Computer equipment	470	—	—	—	470	549
2310 - Church office - telephone	770	—	—	—	770	891
2315 - Printing, stationery and publications	94	—	—	—	94	38
2320 - Music including sound equipment	746	—	—	—	746	4,345

St Mary's Church, Hornsey Rise N19

Analysis of income and expenditure

Selected period: 01 January 2022 to 31 December 2022

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
2330 - Church maintenance	7,253	—	10,394	—	17,647	13,498
2331 - Cleaning	2,219	365	608	—	3,191	2,416
2340 - Sunday service costs	577	—	—	—	577	668
2341 - Christmas expenses	35	—	—	—	35	192
2345 - Flowers	85	—	—	—	85	95
2350 - Upkeep of churchyard	1,404	—	—	—	1,404	68
2360 - Administration	2,484	—	67	—	2,551	1,774
2401 - Church running - electric	1,796	—	—	—	1,796	1,393
2410 - Church running - gas	4,293	—	—	—	4,293	3,361
2420 - Church running - water	511	—	—	—	511	163
2440 - Church running - heating and lighting	—	—	—	—	—	181
2601 - Governance costs – examination fee	1,224	—	—	—	1,224	(600)
1730 - Costs of fetes & other events	130	—	—	—	130	87
1860 - Youth and children's work	911	—	—	—	911	1,271
2052 - HMRC NI Payments	596	—	567	—	1,164	1,811
2170 - Children's and Adult Education	—	—	—	—	—	335
2201 - Parish training inc. lay and mission	400	—	(6)	—	394	1,784
2202 - Camps	—	—	5,018	—	5,018	—
2365 - Bookkeeping	2,500	—	—	—	2,500	1,875
2380 - Catering and social events	422	—	—	—	422	379
2602 - Fixed Asset Depreciation	2,721	12,018	—	—	14,740	2,721
3001 - Unidentified Expenses	—	—	—	—	—	556
Church Running Expenses totals	37,280	12,383	16,647	—	66,310	45,132
Hall Running Costs						
2530 - Hall running - electricity	2,189	—	—	—	2,189	1,437
2540 - Hall running - gas	3,410	—	—	—	3,410	2,421
2560 - Hall running - maintenance	1,045	7,140	—	—	8,185	1,803
2580 - Hall running - water	117	—	—	—	117	155
2831 - Hall surveyor fees	2,300	—	—	—	2,300	—
Hall Running Costs Totals	9,060	7,140	—	—	16,200	5,816
Church Repairs & Maintenance						
2701 - Church major repairs - structure	1,022	—	5,136	—	6,158	—
2710 - Church major repairs - installation	—	—	—	—	—	41,270
Church Repairs & Maintenance totals	1,022	—	5,136	—	6,158	41,270
Hall Repairs & Maintenance						
2820 - Hall + major repairs - installation	—	—	—	—	—	1,584
Hall Repairs & Maintenance totals	—	—	—	—	—	1,584
Zoffany St Costs & Charges						
2910 - curate house running costs	959	—	—	—	959	4,751
2915 - Zoffany St maintenance	720	—	—	—	720	13,549
Zoffany St Costs & Charges totals	1,679	—	—	—	1,679	18,300

St Mary's Church, Hornsey Rise N19

Analysis of income and expenditure

Selected period: 01 January 2022 to 31 December 2022

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Love Your Neighbour Project Expenses						
2210 - LYN Food expenses	—	—	913	—	913	20,362
2211 - LYN Equipment	—	—	367	—	367	1,644
2212 - LYN Consumables	—	—	4,481	—	4,481	3,246
2213 - LYN Manager	—	—	—	—	—	12,117
2214 - LYN Volunteer Co-ordinator	—	—	4,533	—	4,533	5,512
2215 - LYN Cleaner	—	—	1,733	—	1,733	3,996
2216 - LYN Utilities	—	—	—	—	—	192
2217 - LYN Grants to other organisations	—	—	4,344	—	4,344	925
2218 - LYN Staff Pension/HMRC	—	—	295	—	295	4,965
2219 - LYN Baby Boutique	—	—	518	—	518	1,000
2220 - LYN Christmas Hampers	—	—	(1,058)	—	(1,058)	2,086
Love Your Neighbour Project Expenses Totals	—	—	16,126	—	16,126	56,044
Payments Grand totals	134,330	19,523	37,909	—	191,762	247,753

NOTES ON THE FINANCIAL STATEMENTS

1. Loan

During the previous year the parish received a loan of £20,000 from the Diocese of London. The loan is interest free and is repayable in 25 instalments of £800, which were originally intended to commence on the anniversary of the loan's first drawdown. The loan monies were received in March 2021, but, following agreement with the Diocese, repayments in fact commenced in 2023.

2. Fixed Assets

All fixed assets are initially recorded at cost. Depreciation is calculated, where appropriate, to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Solar panels – over 20 years
- AV Equipment – over 5 years

It is noted that depreciation was not charged in 2021 on the Solar panels, so depreciation to cover two years was charged in 2022.

No depreciation is provided on freehold buildings.

3. Rounding

There may be minor discrepancies due to rounding differences as the pence are not being shown in these financial statements.