

**St Mary's Church
Hornsey Rise**

End of Year Financial Statements

Year ending 31st December 2024

St Mary Hornsey Rise

CONFIDENT COMPASSIONATE CREATIVE



THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY HORNSEY
RISE

Legal and administrative information

Parochial Name	St Mary Hornsey Rise
Correspondence Address	St Mary's Church, Ashley Road, London, N19 3AD
PCC Members	
Ex Officio Members The Incumbent Associate Vicar Curate	The Reverend Tamsin Merchant The Reverend Robert Merchant The Reverend Shawn Woods (from July 1st 2024)
Church Wardens	Joanne James Elaine Clarke
Treasurer	Jacqueline Barnes
Deanery Synod Representative	Margaret Pickard
Elected Members	Cheryl Bennett (Parish Safeguarding Officer) Kelly Cusumano (Children's Champion) Carlos Jesus Santos-de-Barros Tina Mansi Carole Sammy June Scott Dennis Skilling David Sweet Yvonne Watson
Charitable Status	St Mary's Parochial Church Council is registered with the Charity Commission Registered Charity Number 1150821
Bank	CAF (Charities Aid Foundation) 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Parish Administrator	Cameron Ayres
Parish Book Keeper	Kevin Ogilvie of Charity Book Keeping
Independent Examiner	David Green of Gowers Limited Chartered Accountants, The Old School House, Bridge Road, Hunton Bridge, Kings Langley, Herts, WD4 8SZ.

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).

St Mary Hornsey Rise, Ashley Road, London, N19 3AD. 020 7916 2710 contact@smhr.org.uk
Registered Charity 1150821

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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.

PCC Meetings

- Mission Action Plan. PCC are responsible for the mission and ministry of St Mary so we regularly discuss the mission action plan. Developing mission opportunities with youth and on our estates with other Islington churches
- Developing our safeguarding plans, responses and training of PCC members and various members of the church. Safeguarding is an item on the PCC agenda each time, through reports and discussion and PCC members undertaking Safeguarding Training.
- Finance:
- Buildings: See the buildings report these all come through PCC
- Policies: Through the year the PCC review policies & risk assessments: Health and Safety, Fire, privacy policy, grievance, equal opportunities and social media.
- Training: The PCC have undertaken Safeguarding training and ensure all volunteers keep up to date with training in Safeguarding, Health and Safety as required.

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Financial Review of the year 2024

Financially in 2024 we saw an increase in our total income to £251,060. This was partly due to an amazing legacy from Neville Frith a beloved member of the church who died in 2023.

Our expenditure in 2024 was £219,349. Our responsibility as a parish is to contribute to the parish share of the Diocese of London, this seeks to pay for the cost of a vicar, their stipend, housing and pension, the training of new clergy and the central costs. The 2024 common fund cost was £91,300 and St Mary's contributed £73,000 towards this cost. We are therefore in receipt of benefit from the Diocese of London for the ministry of St Mary and the PCC seek to strive to increase our contributions to meet the full cost of ministry.

We started the period with a bank balance of c.£82,494 and ended the period with a balance of c. £119,094.

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 three months' contractual expenditure to be met at any time. This implies an uncommitted reserve of between £20-30,000. Church income is such that income surpluses do not normally arise. If such a circumstance does occur the PCC will consider the use of a surplus in the light of their overall financial position.

PCC Members' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires that the trustees prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the trustees are required to:

1. Select suitable accounting policies and apply them consistently
2. Observe the methods and principles of the Charities SORP
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable accounting standards have been followed subject to any departures disclosed and explained in the financial statements
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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

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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 the members of the PCC and signed on their behalf by:

Signature

A handwritten signature in black ink, appearing to be 'Rev Tamsin Merchant', written over a horizontal line.

Name: Rev Tamsin Merchant

Date: 18/05/2025

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 2024 set out on pages 2 to 9.

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

18th September 2025

St Mary's Church, Hornsey Rise N19
Statement of Financial Activities
For the period from 01 January 2024 to 31 December 2024

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Receipts						
Planned giving	31,599	—	—	—	31,599	27,393
Collections and other giving	3,248	—	—	—	3,248	1,502
Other voluntary receipts	5,484	49,260	13,574	—	68,319	36,967
Other trading activities	55,192	—	1,075	—	56,267	65,968
Gift Aid recovered	10,232	—	—	—	10,232	5,513
Investments	27,128	—	—	—	27,128	24,317
Other receipts	41,195	—	4,750	—	45,945	43,700
Receipts from church activities	1,059	—	—	—	1,059	1,471
Love Your Neighbour Project Receipts	—	—	7,262	—	7,262	16,580
Total income	175,138	49,260	26,661	—	251,059	223,413
Payments						
Missionary and Charitable Giving	14,000	—	—	—	14,000	12,295
Parish Share	73,008	—	—	—	73,008	70,008
Clergy and Staffing costs	22,565	—	16,165	—	38,730	12,092
Church Running Expenses	30,607	—	20,183	—	50,791	36,454
Activities directly related to Church work	8,033	6,009	1,833	—	15,876	24,565
Hall Running Costs	11,670	—	170	—	11,841	21,145
Church Repairs & Maintenance	—	—	1,620	—	1,620	27,278
Hall Repairs & Maintenance	—	—	—	—	—	1,020
Zoffany St Costs & Charges	675	—	—	—	675	666
Love Your Neighbor Project Expenses	—	—	12,805	—	12,805	11,829
Total expenditure	160,560	6,009	52,779	—	219,349	217,356
Net income / (expenditure) resources before transfer	14,577	43,250	(26,118)	—	31,710	6,057
Transfers						
Gross transfers between funds - in	6,235	364	—	—	6,600	3,200
Gross transfers between funds - out	—	—	(6,600)	—	(6,600)	(3,200)
Other recognised gains / losses						
Net movement in funds	20,813	43,615	(32,718)	—	31,710	6,057
Total funds brought forward	37,310	825,763	46,862	—	909,936	903,878
Total funds carried forward	58,123	869,378	14,144	—	941,646	909,936

St Mary's Church, Hornsey Rise N19
Statement of Financial Activities
For the period from 01 January 2024 to 31 December 2024

	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	58,123	—	—	—	58,123	37,310
Designated						
Dedicated gifts and donations	—	10	—	—	10	10
Frith Fund	—	49,260	—	—	49,260	—
Hall Renovation (starting with Holloway donation)	—	78,519	—	—	78,519	84,528
INTERN - fund for interns to include grants	—	3,335	—	—	3,335	3,335
Love your Neighbour (food bank and FNT)	—	—	—	—	—	(364)
Revaluation reserves	—	39,929	—	—	39,929	39,929
Zoffany St	—	698,324	—	—	698,324	698,324
Restricted						
Camps and Conferences	—	—	500	—	500	4,678
Chairs and Sounds (new chairs and sound system)	—	—	—	—	—	895
Cloudesley Initial Emergency Grant	—	—	—	—	—	520
Discretionary Fund	—	—	(883)	—	(883)	(883)
Hackney and Islington Programme	—	—	1,720	—	1,720	—
Love your Neighbour (food bank and FNT)	—	—	5,193	—	5,193	35,087
Maintenance	—	—	2,346	—	2,346	—
RCC - Sliding Doors	—	—	7,984	—	7,984	7,984
Tower	—	—	(2,715)	—	(2,715)	(1,419)
Total funds carried forward	58,123	869,377	14,145	—	941,646	909,936

St Mary's Church, Hornsey Rise N19

Balance Sheet detailed

Class and code	Description	This year	Last year
Fixed assets			
Z444	6 Zoffany Street	696,130	696,130
Z446	Link Building - endowment	39,929	39,929
Z447	Solar Panels	96,625	102,155
Z448	AV Equipment	—	2,721
	Total Fixed assets	832,684	840,935
Current assets			
6502	CAF Current Account	16,460	34,638
6505	CAF Bank deposit account	91,384	41,601
6590	Cash in hand	303	433
Z05	Accounts Receivable	5,655	2,112
Z06	Gift Aid to be claimed	5,290	3,709
	Total Current assets	119,094	82,494
Liabilities			
6601	Loans received	5,600	11,200
6699	Agency collections	1,213	1,213
Z04	Accounts Payable	3,318	1,081
	Total Liabilities	10,131	13,494
	Net Asset surplus(deficit)	941,646	909,936
Reserves			
	Excess / (deficit) to date	31,710	6,057
Z01	Starting balances	909,936	903,878
Z03	Gains/(losses) on investment assets	—	—
	Total Reserves	941,646	909,936
	Represented by funds		
	Unrestricted	58,123	37,310
	Designated	869,378	825,763
	Restricted	14,144	46,862
	Endowment	—	—
	Total	941,646	909,936

Represented by Funds

Unrestricted	58,123	37,310
Designated	869,377	825,763
Restricted	14,145	46,862
Endowment	—	—
Total	941,646	909,936

The financial statements were approved by the Parochial Church Council on 4th August 2025 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 2024 to 31 December 2024

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
INCOME AND ENDOWMENTS						
Planned giving						
0101 - Gift Aid - Bank (Standing orders)	18,459	—	—	—	18,459	18,272
0201 - Other planned giving (S.o. no Gift Aid)	13,139	—	—	—	13,139	9,120
Total	31,599	—	—	—	31,599	27,393
Collections and other giving						
0301 - Loose plate collections	2,698	—	—	—	2,698	1,223
0501 - One-off Gift Aid gifts	50	—	—	—	50	279
0502 - One-off contributions (no GA)	500	—	—	—	500	—
Total	3,248	—	—	—	3,248	1,502
Other voluntary receipts						
0410 - Giving through church boxes	140	—	—	—	140	—
0550 - Donations appeals etc	5,344	—	574	—	5,918	10,088
0701 - Legacies	—	49,260	—	—	49,260	—
08A1 - Non-recurring one-off grants	—	—	13,000	—	13,000	26,879
Total	5,484	49,260	13,574	—	68,319	36,967
Other trading activities						
0910 - Fund Raising	241	—	370	—	611	—
1240 - Church hall lets – fund raising	35,957	—	—	—	35,957	41,753
1241 - Montessori Utilities	3,809	—	—	—	3,809	3,057
1242 - Church Hire	10,749	—	—	—	10,749	627
1243 - Church Rooms Rent	4,434	—	—	—	4,434	4,790
1260 - Contributions to events e.g. retreats	—	—	705	—	705	15,741
Total	55,192	—	1,075	—	56,267	65,968
Gift Aid recovered						
0601 - Tax recoverable on Gift Aid	9,772	—	—	—	9,772	1,481
0611 - GAYE	460	—	—	—	460	4,032
Total	10,232	—	—	—	10,232	5,513
Investments						
1020 - Bank and building society interest	573	—	—	—	573	917
1030 - Rent from lands or buildings (6 Zoffany	26,554	—	—	—	26,554	23,399
Total	27,128	—	—	—	27,128	24,317
Other receipts						
0602 - Area Dean Admin Support	1,195	—	4,750	—	5,945	2,200
0802 - St Peter's income distribution	40,000	—	—	—	40,000	41,500
Total	41,195	—	4,750	—	45,945	43,700
Receipts from church activities						
1101 - Fees to LDF for weddings and funerals	228	—	—	—	228	436
1105 - Fees to PCC	831	—	—	—	831	1,035
Total	1,059	—	—	—	1,059	1,471

Love Your Neighbour Project Receipts

0555 - Donations for LYN Project	—	—	4,712	—	4,712	4,024
0557 - LYN Fund Raising	—	—	—	—	—	600
0802A - Grants recieved for LYN Project	—	—	2,550	—	2,550	11,956
Total	—	—	7,262	—	7,262	16,580
INCOME TOTAL	175,138	49,260	26,661	—	251,059	223,413

St Mary's Church, Hornsey Rise N19

Analysis of income and expenditure

Selected period: 01 January 2024 to 31 December 2024

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
EXPENDITURE						
Missionary and Charitable Giving						
1801 - Charitable Giving	14,000	—	—	—	14,000	12,000
1855 - Community Projects	—	—	—	—	—	295
Total	14,000	—	—	—	14,000	12,295
Parish Share						
1910 - Diocese Common Fund	73,008	—	—	—	73,008	70,008
Total	73,008	—	—	—	73,008	70,008
Clergy and Staffing costs						
2001 - Curate costs	16,176	—	170	—	16,347	2,128
2050 - Salary of parish administrator	4,133	—	15,059	—	19,193	7,990
2051 - Staff Pension	400	—	—	—	400	—
2055 - Estate Mission Apprentice	—	—	79	—	79	—
2101 - Working expenses of incumbent	346	—	854	—	1,201	1,589
2102 - Clergy travel costs	350	—	—	—	350	—
2130 - Vicarage expenses	653	—	—	—	653	—
2140 - Water rates - vicarage	424	—	—	—	424	338
2150 - Vicar's telephone & internet	81	—	—	—	81	45
Total	22,565	—	16,165	—	38,730	12,092
Church Running Expenses						
2301 - Church running - insurance	2,668	—	1,907	—	4,575	4,411
2302 - Bank Charges	60	—	—	—	60	60
2303 - Plant and machinery	1,077	—	—	—	1,077	537
2305 - Computer equipment	969	—	1,190	—	2,159	2,165
2310 - Church office - telephone	582	—	—	—	582	703
2315 - Printing, stationery and publications	350	—	225	—	575	266
2320 - Music including sound equipment	1,132	—	—	—	1,132	3,641
2330 - Church maintenance	9,069	—	10,483	—	19,552	8,361
2331 - Cleaning	2,696	—	—	—	2,696	5,236
2340 - Sunday service costs	546	—	—	—	546	638
2341 - Christmas expenses	50	—	—	—	50	—
2342 - Hospitality	703	—	—	—	703	614
2345 - Flowers	41	—	—	—	41	153
2350 - Upkeep of churchyard	1,875	—	—	—	1,875	—
2360 - Administration	2,126	—	—	—	2,126	2,004
2401 - Church running - electric	1,183	—	2,191	—	3,374	2,442
2410 - Church running - gas	3,960	—	4,185	—	8,146	3,990
2420 - Church running - water	841	—	—	—	841	588
2601 - Governance costs examination fee	672	—	—	—	672	636
Total	30,607	—	20,183	—	50,791	36,454

St Mary's Church, Hornsey Rise N19

Analysis of income and expenditure

Selected period: 01 January 2024 to 31 December 2024

	Unrestricted	Designated	Restricted	Endowment	This year	Total Last year
Church Running Expenses - Activities directly related to Church work						
1730 - Costs of fetes & other events	239	—	130	—	369	343
1860 - Youth and children's work	1,279	—	—	—	1,279	622
2052 - HMRC NI Payments	1,139	—	1,139	—	2,279	1,892
2201 - Parish training inc. lay and mission	54	—	—	—	54	12
2202 - Camps	100	—	564	—	664	10,464
2365 - Bookkeeping	2,499	—	—	—	2,499	2,499
2602 - Fixed Asset Depreciation	2,721	6,009	—	—	8,730	8,730
Total	8,033	6,009	1,833	—	15,876	24,565
Hall Running Costs						
2530 - Hall running - electricity	1,979	—	—	—	1,979	2,883
2540 - Hall running - gas	4,539	—	—	—	4,539	4,597
2560 - Hall running - maintenance	4,905	—	170	—	5,076	11,155
2580 - Hall running - water	246	—	—	—	246	2
2831 - Hall surveyor fees	—	—	—	—	—	2,506
Total	11,670	—	170	—	11,841	21,145
Church Repairs & Maintenance						
2701 - Church major repairs - structure	—	—	1,620	—	1,620	5,400
2710 - Church major repairs - installation	—	—	—	—	—	21,878
Total	—	—	1,620	—	1,620	27,278
Hall Repairs & Maintenance						
2801 - Hall + major repairs - structure	—	—	—	—	—	1,020
Total	—	—	—	—	—	1,020
Zoffany St Costs & Charges						
2910 - curate house running costs (Zoffany Street)	675	—	—	—	675	666
Total	675	—	—	—	675	666
Love Your Neighbour Project Expenses						
2210 - LYN Food expenses	—	—	782	—	782	1,026
2211 - LYN Equipment	—	—	2,747	—	2,747	1,275
2212 - LYN Consumables	—	—	886	—	886	807
2214 - LYN Volunteer Costs	—	—	1,726	—	1,726	888
2215 - LYN Cleaner	—	—	1,441	—	1,441	278
2220 - LYN Christmas Hampers	—	—	—	—	—	2,224
2221 - LYN Gifts of Support	—	—	1,973	—	1,973	2,335
2222 - LYN Create Together	—	—	2,319	—	2,319	2,024
2223 - LYN Event Costs	—	—	928	—	928	969
Total	—	—	12,805	—	12,805	11,829
EXPENDITURE TOTAL	160,560	6,009	52,779	—	219,349	217,356
GRAND TOTAL	14,577	43,250	(26,118)	—	31,710	6,057

St Mary's Church, Hornsey Rise N19

Notes on the Financial Statements

Selected period: 01 January 2024 to 31 December 2024

1. Loan

During a 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

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.