

**ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH
COUNCIL**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

I report to the Members on my examination of the financial statements of St. Mary with St. George, Hornsey, Parochial Church Council (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Members of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Peter Edwards
Independent Examiner

Beatty & Co
Suites 3 & 4, 63 - 67 Athenaeum Place
London
N10 3HL

Dated: 6/5/22

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	57,300	23,993	81,293	81,095
Charitable activities	4	90,813	1,918	92,731	76,742
Investments	5	9	3,371	3,380	3,340
Total income		148,122	29,282	177,404	161,177
<u>Expenditure on:</u>					
Raising funds	6	619	-	619	6,392
Charitable activities	7	162,693	26,230	188,923	238,582
Total expenditure		163,312	26,230	189,542	244,974
Net gains/(losses) on investments	10	-	17,233	17,233	7,476
Net movement in funds		(15,190)	20,285	5,095	(76,321)
Fund balances at 1 January 2021		148,444	260,434	408,878	485,199
Fund balances at 31 December 2021		133,254	280,719	413,973	408,878

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

All income and expenditure derive from continuing activities.

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	63,686	17,409	81,095
Charitable activities	4	74,972	1,770	76,742
Investments	5	78	3,262	3,340
Total income		<u>138,736</u>	<u>22,441</u>	<u>161,177</u>
<u>Expenditure on:</u>				
Raising funds	6	<u>3,392</u>	<u>3,000</u>	<u>6,392</u>
Charitable activities	7	<u>220,791</u>	<u>17,791</u>	<u>238,582</u>
Total expenditure		<u>224,183</u>	<u>20,791</u>	<u>244,974</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>7,476</u>	<u>7,476</u>
Net movement in funds		<u>(85,447)</u>	<u>9,126</u>	<u>(76,321)</u>
Fund balances at 1 January 2020		<u>233,892</u>	<u>251,307</u>	<u>485,199</u>
Fund balances at 31 December 2020		<u><u>148,445</u></u>	<u><u>260,433</u></u>	<u><u>408,878</u></u>

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		110,568		111,136
Investments	12		133,429		116,197
			<u>243,997</u>		<u>227,333</u>
Current assets					
Debtors	14	3,676		2,158	
Cash at bank and in hand		214,477		238,921	
		<u>218,153</u>		<u>241,079</u>	
Creditors: amounts falling due within one year	15	(48,177)		(59,534)	
Net current assets			169,976		181,545
Total assets less current liabilities			<u>413,973</u>		<u>408,878</u>
Income funds					
Restricted funds	16		280,719		260,433
<u>Unrestricted funds</u>					
Designated funds	17	63,390		71,381	
General unrestricted funds		69,864		77,064	
		<u>133,254</u>		<u>148,445</u>	
			<u>413,973</u>		<u>408,878</u>

The financial statements were approved by the Members on 27/4/22



Fr. B. Batstone - Chairman

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

St. Mary with St. George, Hornsey, Parochial Church Council is a religious charity governed by the provisions of the Parochial Church Councils (Powers) Measure 1956 and by the Church Representation Rules..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds only applicable where there is a special appeal
- Expenditure on charitable activities includes the running of the church and church hall; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. It is not the practice of the charity to award grants that are conditional on performance.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5% Straight Line
Fixtures and fittings	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	57,300	430	57,730	46,285	1,601	47,886
Legacies receivable	-	-	-	14,000	-	14,000
Performance related grants	-	23,563	23,563	3,401	15,808	19,209
	<u>57,300</u>	<u>23,993</u>	<u>81,293</u>	<u>63,686</u>	<u>17,409</u>	<u>81,095</u>
Donations and gifts						
Standing orders and envelopes	33,770	-	33,770	33,641	-	33,641
Other donations and gifts	2,737	-	2,737	1,885	-	1,885
Flagpole donations	-	-	-	347	-	347
Donations and appeals	20,793	-	20,793	10,412	-	10,412
Winter Night Shelter	-	430	430	-	1,601	1,601
	<u>57,300</u>	<u>430</u>	<u>57,730</u>	<u>46,285</u>	<u>1,601</u>	<u>47,886</u>
Legacies receivable						
	-	-	-	10,000	-	10,000
	-	-	-	4,000	-	4,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

(Continued)

Grants receivable for core activities

St. Mary's C.E School (Greig Trust)	-	14,000	14,000	-	14,000	14,000
Friendly Hand	-	-	-	-	1,808	1,808
Listed Place of Worship	-	-	-	401	-	401
Haringey Council	-	-	-	3,000	-	3,000
The National Church	-	7,563	7,563	-	-	-
Sabrina Sutherland Charitable Trust	-	2,000	2,000	-	-	-
	-	<u>23,563</u>	<u>23,563</u>	<u>3,401</u>	<u>15,808</u>	<u>19,209</u>

4 Charitable activities

	Charitable Activities 2021 £	Charitable Activities 2020 £
Charitable rental income	17,680	17,680
Other income	75,051	59,062
	<u>92,731</u>	<u>76,742</u>
Analysis by fund		
Unrestricted funds	90,813	74,972
Restricted funds	1,918	1,770
	<u>92,731</u>	<u>76,742</u>

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
C.B.F. Income Shares	-	3,371	3,371	3,262
Interest receivable	9	-	9	78
	<u>9</u>	<u>3,371</u>	<u>3,380</u>	<u>3,340</u>
For the year ended 31 December 2020	<u>78</u>	<u>3,262</u>		<u>3,340</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	619	-	619	3,392
Other fundraising costs	-	-	-	3,000
	<u>619</u>	<u>-</u>	<u>619</u>	<u>6,392</u>
Fundraising and publicity	619	-	619	6,392
	<u>619</u>	<u>-</u>	<u>619</u>	<u>6,392</u>
For the year ended 31 December 2020				
Fundraising and publicity	<u>3,392</u>	<u>3,000</u>		<u>6,392</u>

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	22,336	20,709
Depreciation and impairment	2,003	1,820
Directly relating to the work of the church	163,144	214,613
	<u>187,483</u>	<u>237,142</u>
Share of governance costs (see note)	1,440	1,440
	<u>188,923</u>	<u>238,582</u>
Analysis by fund		
Unrestricted funds	162,693	220,791
Restricted funds	26,230	17,791
	<u>188,923</u>	<u>238,582</u>

8 Members

None of the Members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>4</u>	<u>4</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>22,336</u>	<u>20,709</u>

During the year the Parochial Church Council (PCC) employed a lay worker, a church hall manager, a book-keeper and a cleaner: none of whom were paid £60,000 a year or more. No member of the PCC has received emoluments or has been reimbursed expenses for services as a member of the PCC.

There were no employees whose annual remuneration was more than £60,000.

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Revaluation of investments	17,233	7,476

11 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	136,092	3,559	139,651
Additions	-	1,436	1,436
At 31 December 2021	136,092	4,995	141,087
Depreciation and impairment			
At 1 January 2021	27,047	1,469	28,516
Depreciation charged in the year	1,298	705	2,003
At 31 December 2021	28,345	2,174	30,519
Carrying amount			
At 31 December 2021	107,747	2,821	110,568
At 31 December 2020	109,045	2,091	111,136

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	116,197
Valuation changes	17,232
At 31 December 2021	133,429
Carrying amount	
At 31 December 2021	133,429
At 31 December 2020	116,197

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12	Fixed asset investments	(Continued)	
13	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	133,429	116,197
14	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	717	1,830
	Prepayments and accrued income	2,959	328
		3,676	2,158
15	Creditors: amounts falling due within one year	2021	2020
		£	£
	Payments received on account	9,333	9,333
	Trade creditors	658	7,098
	Other creditors	29,328	14,801
	Accruals and deferred income	8,858	28,302
		48,177	59,534

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Catechist Funds	248,189	3,371	(1,298)	17,233	267,495
Field Property	18	-	-	-	18
The Rev. Geoffrey Seabrook Memorial Fund	1,606	-	-	-	1,606
Friendly Hand - Angel Fund	3,917	-	-	-	3,917
Urban Quiet	1,731	1,918	(1,489)	-	2,160
Hornsey Parochial Charities	4,973	-	-	-	4,973
Greig Trust (St. Mary's C.E. School)	-	14,000	(13,450)	-	550
The National Church	-	7,563	(7,563)	-	-
Sabrina Sutherland Charitable Trust	-	2,000	(2,000)	-	-
Other	-	430	(430)	-	-
	<u>260,434</u>	<u>29,282</u>	<u>(26,230)</u>	<u>17,233</u>	<u>280,719</u>

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

(Continued)

- a. Hornsey Parish Catechist Funds are held in connection with the Church of England (registered charity No 260693) and were amalgamated with the Parish Hall Charity under a Schedule of the Commissioners dated 8th August 1986 and comprises funds from the sale of St. Mary's Church Hall. The capital is permanently endowed to provide land and buildings for the use of the Church of St. Mary with St. George in the Parish of Hornsey, and currently consists of the curate's flat and shares in the Central Board of Finance. The income is to be used for general purposes. The London Diocese Fund is the custodian trustee. The members of the PCC are the managing trustees.
- b. The Church Field Ecclesiastical Charity (registered charity no 260694) is governed by a scheme dated 5th June 1953. The capital is permanently endowed and the income is to be used to maintain and repair the fabric of the church. The members of the PCC are the managing trustees.
- c. The Reverend Geoffrey Seabrook Memorial Fund comprises donations made towards the cost of acquiring and installing a pyx in memory of the Reverend Geoffrey Seabrook.
- d. Friendly Hand have provided funds for Christian Youth Activities. Funds given in previous years remain in the Angel Fund.
- e. Urban Quiet consists of funds raised through remuneration to the current incumbent for teaching and training duties undertaken. Income is to be used for clergy training and development and for the support of retreats and spiritual direction for members of the congregation.
- f. Hornsey Parochial Charities have provided funds in order to help the acquisition of an electric piano for the Kindle choir.
- g. The Greig Trust, via St. Mary's C.E School provides a grant to support the salary costs of the parish's Lay Schools Worker.
- h. The National Church provided a one of grant to assist with the cost of the Church hall roof repairs.
- i. The Sabrina Sutherland Charitable trust also provided funds to assist with the cost of the Church hall roof repairs.

ST. MARY WITH ST. GEORGE, HORNSEY, PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Balance at 1 January 2020	Resources expended	Balance at 1 January 2021	Resources expended	Balance at 31 December 2021
£	£	£	£	£
140,802	(69,421)	71,381	(7,991)	63,390
140,802	(69,421)	71,381	(7,991)	63,390

In 2016 St. Mary with St. George Hornsey Parochial Church Council (PCC) was left 1/6th of the Estate of the late Mr. John Tibbit which amounted to £262,223. The PCC has agreed that this should be a designated fund, split as follows:-

- a) £10,000 to be used as an ongoing memorial to John Tibbit and his ministry and
- b) The balance to be designated as a Parish Development Fund, for the development of the ministry and when approved by the PCC, for future maintenance of the ministry development.

In 2017 work commenced on a development project, Hornsey 60/60, and the PCC agreed to use money from the John Tibbitt Legacy to fund initial works, up to and including a planning application.

18 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	-	110,568	110,568	2,091	109,045	111,136
Investments	-	133,429	133,429	-	116,197	116,197
Current assets/ (liabilities)	(13,927)	183,903	169,976	145,669	35,876	181,545
	(13,927)	427,900	413,973	147,760	261,118	408,878

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).