

MB/AB/res

5th June 2024

Private & Confidential

Fr. Bruce Batstone
Hornsey Parish Church
140 Cranley Gardens
London
N10 3AH

Dear Fr. Bruce,

Re: St. Mary with St. George, Hornsey, Parochial Church Council

I enclose the following for your attention.

1. One copy of the Dec 23 accounts.
2. Letter of representation.

If all is in order, please sign where indicated and return the signed accounts together with the approved letter of representation. We will then sign the Independent Examiners report and return a set of the fully signed accounts to you for submission to the charities commission. These will be in electronic format.

Finally, we enclose a note of our charges in this regard for your kind attention.

I hope that this is clear, but please do not hesitate to contact either Alan or myself if you require any further assistance.

Finally, we enclose a note of our charges in this regard for your kind attention.

Kind regards

Yours sincerely,



Marc Bennett
Encl

office: 020 7433 6940

201 Haverstock Hill
London NW3 4QG

WWW.AELMARKHAMS.CO.UK



AEL Markhams Ltd is a limited liability company registered in England and Wales company number 07175951.
Registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.
Registered Office: 201 Haverstock Hill, London, NW3 4QG.

Charity registration number 1157748

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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.

DocuSigned by:

Marc Bennett

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Marc Bennett

Independent Examiner

2nd Floor

201 Haverstock Hill

Belsize Park

London

NW3 4QG

United Kingdom

10 June 2024 | 11:41 PM PDT

Dated:

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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	53,489	16,500	69,989	151,624
Charitable activities	4	131,563	3,115	134,678	108,239
Investments	5	1,259	3,567	4,826	4,563
Total income		<u>186,311</u>	<u>23,182</u>	<u>209,493</u>	<u>264,426</u>
Expenditure on:					
Raising funds	6	1,588	-	1,588	5,035
Charitable activities	7	202,932	22,020	224,952	226,622
Total expenditure		<u>204,520</u>	<u>22,020</u>	<u>226,540</u>	<u>231,657</u>
Net gains/(losses) on investments	11	-	11,113	11,113	(16,333)
Net income/(expenditure) and movement in funds		<u>(18,209)</u>	<u>12,275</u>	<u>(5,934)</u>	<u>16,436</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		162,594	267,815	430,409	413,973
Fund balances at 31 December 2023		<u>144,385</u>	<u>280,090</u>	<u>424,475</u>	<u>430,409</u>

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 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	3	136,624	15,000	151,624
Charitable activities	4	104,819	3,420	108,239
Investments	5	191	4,372	4,563
Total income		241,634	22,792	264,426
Expenditure on:				
Raising funds	6	4,177	858	5,035
Charitable activities	7	208,117	18,505	226,622
Total expenditure		212,294	19,363	231,657
Net losses on investments	11	-	(16,333)	(16,333)
Net income/(expenditure) and movement in funds		29,340	(12,904)	16,436
Reconciliation of funds:				
Fund balances at 1 January 2022		133,254	280,719	413,973
Fund balances at 31 December 2022		162,594	267,815	430,409


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

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	107,433		109,300	
Investments	14	128,209		117,096	
		<u>235,642</u>		<u>226,396</u>	
Current assets					
Debtors	15	8,971		97,253	
Cash at bank and in hand		197,597		146,579	
		<u>206,568</u>		<u>243,832</u>	
Creditors: amounts falling due within one year	16	(17,735)		(39,819)	
Net current assets			188,833		204,013
Total assets less current liabilities			<u>424,475</u>		<u>430,409</u>
Income funds					
Restricted funds	17	280,090		267,815	
<u>Unrestricted funds</u>					
Designated funds	18	53,383		60,117	
General unrestricted funds		91,002		102,477	
		<u>144,385</u>		<u>162,594</u>	
		<u>424,475</u>		<u>430,409</u>	

The financial statements were approved by the Members on 10 June 2024 | 8:56 AM BST

DocuSigned by:

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Fr. B. Batstone - Chairman

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

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

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 or grantors 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 2023

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 2023

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 2023

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
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	53,489	-	53,489	66,617	-	66,617
Legacies receivable	-	-	-	70,007	-	70,007
Performance related grants	-	16,500	16,500	-	15,000	15,000
	<u>53,489</u>	<u>16,500</u>	<u>69,989</u>	<u>136,624</u>	<u>15,000</u>	<u>151,624</u>
Donations and gifts						
Standing orders and envelopes	35,259	-	35,259	36,254	-	36,254
Donations and appeals	18,230	-	18,230	30,363	-	30,363
	<u>53,489</u>	<u>-</u>	<u>53,489</u>	<u>66,617</u>	<u>-</u>	<u>66,617</u>
Legacies receivable						
Richard Hudson	-	-	-	70,007	-	70,007
	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,007</u>	<u>-</u>	<u>70,007</u>
Grants receivable for core activities						
St. Mary's C.E School (Greig Trust)	-	16,500	16,500	-	14,000	14,000
Friendly Hand	-	-	-	-	1,000	1,000
	<u>-</u>	<u>16,500</u>	<u>16,500</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Sale of goods	-	-	-	-	-	-
Charitable rental income	1,094	-	1,094	17,769	-	17,769
Other income	130,469	3,115	133,584	87,050	3,420	90,470
	<u>131,563</u>	<u>3,115</u>	<u>134,678</u>	<u>104,819</u>	<u>3,420</u>	<u>108,239</u>

5 Investments

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
C.B.F. Income Shares	-	3,505	3,505	4,371
Interest receivable	1,259	62	1,321	192
	<u>1,259</u>	<u>3,567</u>	<u>4,826</u>	<u>4,563</u>
For the year ended 31 December 2022	<u>191</u>	<u>4,372</u>		<u>4,563</u>

6 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Fundraising and publicity</u>				
Staging fundraising events	1,588	-	1,588	5,035
	<u>1,588</u>	<u>-</u>	<u>1,588</u>	<u>5,035</u>
For the year ended 31 December 2022				
Fundraising and publicity	<u>4,177</u>	<u>858</u>		<u>5,035</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs		
Staff costs	17,757	19,312
Depreciation and impairment	1,868	2,011
Charitable expenditure	203,815	203,859
	<u>223,440</u>	<u>225,182</u>
Share of support and governance costs (see note)		
Governance	1,512	1,440
	<u>224,952</u>	<u>226,622</u>
Analysis by fund		
Unrestricted funds	202,932	208,117
Restricted funds	22,020	18,505
	<u>224,952</u>	<u>226,622</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,868</u>	<u>2,011</u>

9 Members

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

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>4</u>	<u>4</u>
Employment costs		
	2023 £	2022 £
Wages and salaries	<u>17,757</u>	<u>19,312</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

(Continued)

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.

11 Gains and losses on investments

	Restricted funds 2023 £	Restricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	11,113	(16,333)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	136,092	5,738	141,830
At 31 December 2023	136,092	5,738	141,830
Depreciation and impairment			
At 1 January 2023	29,643	2,886	32,529
Depreciation charged in the year	1,298	570	1,868
At 31 December 2023	30,941	3,456	34,397
Carrying amount			
At 31 December 2023	105,151	2,282	107,433
At 31 December 2022	106,449	2,851	109,300

14 Fixed asset investments

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments		(Continued)
		Listed investments £
Cost or valuation		
At 1 January 2023		117,096
Valuation changes		11,113
		<hr/>
At 31 December 2023		128,209
		<hr/>
Carrying amount		
At 31 December 2023		128,209
		<hr/>
At 31 December 2022		117,096
		<hr/>
15 Debtors		
	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	3,499	80,662
Other debtors	5,142	14,946
Prepayments and accrued income	330	1,645
	<hr/>	<hr/>
	8,971	97,253
	<hr/>	<hr/>
16 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Payments received on account	11,000	9,333
Trade creditors	918	2,891
Other creditors	501	1,506
Accruals and deferred income	5,316	26,089
	<hr/>	<hr/>
	17,735	39,819
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Gains and losses	Balance at 31 December 2023
	£	£	£	£	£
Catechist Funds	254,235	3,567	(1,298)	11,113	267,617
Field Property	19	-	-	-	19
The Rev. Geoffrey Seabrook Memorial Fund	1,606	-	(1,606)	-	-
Friendly Hand - Angel Fund	4,059	-	-	-	4,059
Urban Quiet	2,145	3,115	(2,930)	-	2,330
Hornsey Parochial Charities	4,973	-	-	-	4,973
Greig Trust (St. Mary's C.E. School)	778	16,500	(16,186)	-	1,092
	<u>267,815</u>	<u>23,182</u>	<u>(22,020)</u>	<u>11,113</u>	<u>280,090</u>

- 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.
- a. 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.
- a. Friendly Hand have provided funds for Christian Youth Activities. Funds given in previous years remain in the Angel Fund.
- a. 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.
- a. Hornsey Parochial Charities have provided funds in order to help the acquisition of an electric piano for the Kindle choir.
- a. 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Church Development Fund	60,117	-	(6,734)	53,383
General funds	102,477	186,311	(197,786)	91,002
	<u>162,594</u>	<u>186,311</u>	<u>(204,520)</u>	<u>144,385</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
	63,390	-	(3,273)	60,117
General funds	69,864	241,634	(209,021)	102,477
	<u>133,254</u>	<u>241,634</u>	<u>(212,294)</u>	<u>162,594</u>

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 £262,960. The PCC has agreed that this should be a designated fund, split as follows:-

- £10,000 to be used as an ongoing memorial to John Tibbit and his ministry and
- 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.

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	-	107,433	107,433
Investments	-	128,209	128,209
Current assets/(liabilities)	144,385	44,448	188,833
	<u>144,385</u>	<u>280,090</u>	<u>424,475</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	-	109,300	109,300
Investments	-	117,096	117,096
Current assets/(liabilities)	162,594	41,419	204,013
	<u>162,594</u>	<u>267,815</u>	<u>430,409</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**St Mary with St. George, Hornsey,
Parochial Church Council**
Hornsey Parish Church
Cranley Gardens
London
N10 3AH

Charity Registration Number: 1157748

AEL Markhams Ltd
201 Haverstock Hill
Belsize Park
London NW3 4QG

Date: 10/6/24

Dear Sirs,

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

We confirm to the best of our knowledge and belief and having made appropriate enquiries of other officials of the Charity, the following representations given to you in connection with your independent examination of the Charity's financial statements for the year ended 31 December 2023.

1. We acknowledge as trustees our responsibility for making accurate representations to you and for the financial statements which you have prepared for the Charity. All the accounting records have been made available to you for the purpose of preparing the accounts and all transactions undertaken by the Charity have been properly reflected and recorded in the accounting records as supplied to you by us. All other records and related information, including, minutes of all trustees' meetings, have been made available to you.
2. We confirm that, in determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet, we have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.
3. In so far as we are aware, there is no relevant information for the independent examination (information needed by you as the Charity's independent examiners in connection with preparing your report) of which you are unaware. Each trustee has taken all the steps that she ought to have taken as a trustee in order to make themselves aware of any relevant information for independent examination and to establish that you are aware of that information.
4. The Charity has at no time during the year made any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for a trustee, nor had to guarantee or provide security for such matters, except as disclosed in the financial statements.
5. There has been no event since the balance sheet date which requires disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
6. The Charity has no liabilities or contingent liabilities other than those disclosed in the accounts.

7. We confirm that we have disclosed to you all related party transactions relevant to the Charity, and that we are not aware of any further related party matters that require disclosure.
8. The Charity has not contracted for any capital expenditure other than as disclosed in the accounts.
9. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the Charity conducts its business, namely the Charities Act 2011, except as explained to you and as disclosed in the accounts.
10. We confirm the Charity has adequate resources to continue for foreseeable future. We confirm that, in our opinion, the Charity is a going concern and do not anticipate any change in this status in the next 12 months.
11. We confirm that there were no charitable or other financial commitments as at 31st December 2023.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully,

DocuSigned by:

Fr. Bruce Batstone

A05GAF66E83F427.....

Fr. Bruce Batstone

Approved by the Trustees and signed on their behalf.

Registered in England Charity No. 1157748

Certificate Of Completion

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London, NW3 4QG
rachelspeid@aelmarkhams.co.uk
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Signer Events

Father Bruce Batstone
fr.bruce@hornseyparishchurch.org
Security Level: Email, Account Authentication (None)

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Father Bruce Batstone
A35CAF68E83F427...

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Marc Bennett
mb@aelmarkhams.co.uk
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Alan Brady
alanbrady@aelmarkhams.co.uk
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/7/2024 3:44:53 PM
Certified Delivered	Security Checked	6/11/2024 7:40:50 AM
Signing Complete	Security Checked	6/11/2024 7:41:24 AM
Completed	Security Checked	6/11/2024 7:41:26 AM

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