

Charity registration number 1157748 (England and Wales)

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

13 May 2025 | 1:34 AM 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 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	82,463	18,150	100,613	69,989
Charitable activities	4	86,325	2,965	89,290	134,678
Investments	5	3,161	3,455	6,616	4,826
Total income		<u>171,949</u>	<u>24,570</u>	<u>196,519</u>	<u>209,493</u>
Expenditure on:					
Raising funds	6	4,604	-	4,604	1,588
Charitable activities	7	167,295	21,503	188,798	224,952
Total expenditure		<u>171,899</u>	<u>21,503</u>	<u>193,402</u>	<u>226,540</u>
 Net gains on investments	 12	 -	 2,742	 2,742	 11,113
Net income/(expenditure)		50	5,809	5,859	(5,934)
 Transfers between funds		410	(410)	-	-
Net movement in funds	9	<u>460</u>	<u>5,399</u>	<u>5,859</u>	<u>(5,934)</u>
Reconciliation of funds:					
Fund balances at 1 January 2024		144,385	280,090	424,475	430,409
Fund balances at 31 December 2024		<u>144,845</u>	<u>285,489</u>	<u>430,334</u>	<u>424,475</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 2024

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		105,918		107,433
Investments	15		113,664		128,209
			<u>219,582</u>		<u>235,642</u>
Current assets					
Debtors	16	20,753		8,971	
Cash at bank and in hand		211,497		197,597	
		<u>232,250</u>		<u>206,568</u>	
Creditors: amounts falling due within one year	17	(21,498)		(17,735)	
Net current assets			210,752		188,833
Total assets less current liabilities			<u>430,334</u>		<u>424,475</u>
Income funds					
Restricted funds	18		285,489		280,090
<u>Unrestricted funds</u>					
Designated funds	19	70,283		53,383	
General unrestricted funds		74,562		91,002	
		<u>144,845</u>		<u>144,385</u>	
			<u>430,334</u>		<u>424,475</u>

The financial statements were approved by the Members on 11 May 2025 | 2:31 PM BST

Signed by:

A35CAF66E83F427..

Fr. B. Batstone - Chairman

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

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2024*

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 2024

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 2024

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 2024

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
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	73,963	-	73,963	53,489	-	53,489
Legacies receivable	1,000	-	1,000	-	-	-
Performance related grants	7,500	18,150	25,650	-	16,500	16,500
	<u>82,463</u>	<u>18,150</u>	<u>100,613</u>	<u>53,489</u>	<u>16,500</u>	<u>69,989</u>
Donations and gifts						
Standing orders and envelopes	38,545	-	38,545	35,259	-	35,259
Other donations and gifts	26,824	-	26,824	-	-	-
Donations and appeals	8,594	-	8,594	18,230	-	18,230
	<u>73,963</u>	<u>-</u>	<u>73,963</u>	<u>53,489</u>	<u>-</u>	<u>53,489</u>
Legacies receivable						
Sally Allender	1,000	-	1,000	-	-	-
	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies (Continued)

Grants receivable for core activities

St. Mary's C.E School
(Greig Trust)

	-	18,150	18,150	-	16,500	16,500
Haringey Council	1,000	-	1,000	-	-	-
Benefact Trust Grant	6,500	-	6,500	-	-	-
	<u>7,500</u>	<u>18,150</u>	<u>25,650</u>	<u>-</u>	<u>16,500</u>	<u>16,500</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sale of goods	-	-	-	-	-	-
Charitable rental income	-	-	-	1,094	-	1,094
Other income	86,325	2,965	89,290	130,469	3,115	133,584
	<u>86,325</u>	<u>2,965</u>	<u>89,290</u>	<u>131,563</u>	<u>3,115</u>	<u>134,678</u>

5 Investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
C.B.F. Income Shares	-	3,455	3,455	3,505
Interest receivable	3,161	-	3,161	1,321
	<u>3,161</u>	<u>3,455</u>	<u>6,616</u>	<u>4,826</u>
For the year ended 31 December 2023	<u>1,259</u>	<u>3,567</u>		<u>4,826</u>

6 Raising funds

	2024 £	2023 £
<u>Fundraising and publicity</u>		
Staging fundraising events	4,604	1,588
	<u>4,604</u>	<u>1,588</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds (Continued)

7 Expenditure on charitable activities

	Charitable Governance Expenditure		Total	Charitable Expenditure
	2024	2024	2024	2023
	£	£	£	£
Direct costs				
Staff costs	17,750	-	17,750	17,757
Depreciation and impairment	1,814	-	1,814	1,868
Charitable expenditure	167,644	-	167,644	203,815
	<u>187,208</u>	<u>-</u>	<u>187,208</u>	<u>223,440</u>
Share of support and governance costs (see note 8)				
Governance	-	1,590	1,590	1,512
	<u>187,208</u>	<u>1,590</u>	<u>188,798</u>	<u>224,952</u>
Analysis by fund				
Unrestricted funds	165,705	1,590	167,295	202,932
Restricted funds	21,503	-	21,503	22,020
	<u>187,208</u>	<u>1,590</u>	<u>188,798</u>	<u>224,952</u>

8 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	<u>1,590</u>	<u>-</u>
Analysed between:		
Heading #ac982	-	1,512
Heading #ac988	<u>1,590</u>	<u>-</u>
	<u>1,590</u>	<u>1,512</u>

WARNING - DOES NOT AGREE

9 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	<u>1,814</u>	<u>1,868</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Members

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4
Employment costs	2024	2023
	£	£
Wages and salaries	17,750	17,757

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.

12 Gains and losses on investments

	Restricted funds 2024 £	Restricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(4,314)	11,113
Sale of investments	7,056	-
	2,742	11,113

13 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	136,092	5,738	141,830
Additions	-	300	300
At 31 December 2024	136,092	6,038	142,130
Depreciation and impairment			
At 1 January 2024	30,941	3,457	34,398
Depreciation charged in the year	1,298	516	1,814
At 31 December 2024	32,239	3,973	36,212
Carrying amount			
At 31 December 2024	103,853	2,065	105,918
At 31 December 2023	105,151	2,282	107,433

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024 & 31 December 2024	128,209
Carrying amount	
At 31 December 2024	128,209
At 31 December 2023	128,209

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	18,816	3,499
Other debtors	1,937	5,142
Prepayments and accrued income	-	330
	20,753	8,971

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	12,100	11,000
Trade creditors	3,934	918
Other creditors	319	501
Accruals and deferred income	5,145	5,316
	<u>21,498</u>	<u>17,735</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
Catechist Funds	267,617	3,455	(1,298)	-	2,742	272,516
Field Property	18	1	-	-	-	19
Friendly Hand - Angel Fund	4,059	-	-	-	-	4,059
Urban Quiet	2,330	2,964	(2,455)	(410)	-	2,429
Hornsey Parochial Charities	4,973	-	-	-	-	4,973
Greig Trust (St. Mary's C.E. School)	1,093	18,150	(17,750)	-	-	1,493
	<u>280,090</u>	<u>24,570</u>	<u>(21,503)</u>	<u>(410)</u>	<u>2,742</u>	<u>285,489</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 2024

19 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Church Development Fund	53,383	20,945	(4,045)	-	70,283
General funds	91,002	151,004	(167,854)	410	74,562
	<u>144,385</u>	<u>171,949</u>	<u>(171,899)</u>	<u>410</u>	<u>144,845</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	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>-</u>	<u>144,385</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.

It will be noted that whilst there is a small surplus in the year, £20,000 of the income has been designated as part of the church's reserve fund and does not represent available funds to be used generally.

When the church contributed to the costs of the Youth Worker, church cash flow at the time meant that funds were low and so we used £11,000 from the Catechist fund to meet this cost, it being within the objective of that restricted fund. This will be replaced during the 2025 financial year.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,065	103,853	105,918
Investments	-	113,664	113,664
Current assets/(liabilities)	142,780	67,972	210,752
	<u>144,845</u>	<u>285,489</u>	<u>430,334</u>
	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>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).