

HIGHGATE INTERNATIONAL CHURCH

A Charitable Incorporated Organisation

Charity Registration Number: 1192094

Report and Financial Statements

for the year to 31 March 2024

HIGHGATE INTERNATIONAL CHURCH

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HIGHGATE INTERNATIONAL CHURCH

Legal & Administrative Information For the year ended 31 March 2024

Charity Name	Highgate International Church														
Governing Document	Registered as a Charitable Incorporated Organisation (CIO) by the Charity Commission on 30 October 2020.														
Charity Registration No.	1192094														
Affiliations	Evangelical Alliance; GLO Europe														
Principal Address	272 Archway Road, Highgate, London N6 5AU.														
Trustees	The Trustees who served during the year and who were still serving at the date of this report were: <table><tr><td>Patricia Chinyoka</td><td>(reappointed: 30 October 2024)</td></tr><tr><td>Roger Herbert Compton</td><td>(reappointed: 5 January 2023)</td></tr><tr><td>Neil William Summerton</td><td>(reappointed: 5 January 2023; Chairman up to 24 October 2024; Treasurer from 24 October 2024)</td></tr><tr><td>Michael Hall</td><td>(reappointed: 23 November 2023; Treasurer up to 24 October 2024; Chairman from 24 October 2024)</td></tr><tr><td>Stephen McQuoid</td><td>(reappointed: 30 October 2024)</td></tr><tr><td>Paula Christine Millard</td><td>(reappointed: 23 November 2023)</td></tr><tr><td>Trevor Currie</td><td>(reappointed: 23 November 2023)</td></tr></table>	Patricia Chinyoka	(reappointed: 30 October 2024)	Roger Herbert Compton	(reappointed: 5 January 2023)	Neil William Summerton	(reappointed: 5 January 2023; Chairman up to 24 October 2024; Treasurer from 24 October 2024)	Michael Hall	(reappointed: 23 November 2023; Treasurer up to 24 October 2024; Chairman from 24 October 2024)	Stephen McQuoid	(reappointed: 30 October 2024)	Paula Christine Millard	(reappointed: 23 November 2023)	Trevor Currie	(reappointed: 23 November 2023)
Patricia Chinyoka	(reappointed: 30 October 2024)														
Roger Herbert Compton	(reappointed: 5 January 2023)														
Neil William Summerton	(reappointed: 5 January 2023; Chairman up to 24 October 2024; Treasurer from 24 October 2024)														
Michael Hall	(reappointed: 23 November 2023; Treasurer up to 24 October 2024; Chairman from 24 October 2024)														
Stephen McQuoid	(reappointed: 30 October 2024)														
Paula Christine Millard	(reappointed: 23 November 2023)														
Trevor Currie	(reappointed: 23 November 2023)														
Key Management Personnel	Those persons having responsibility for controlling, directing and planning the activities of the CIO, and/or having significant responsibility for the day-to-day running of the CIO, are the Trustees (including Paula Millard who makes an important management and practical input to the work of the church from day to day), and Alistair Hornal (up to July 2023) and Mark Davies, as the elders of the church, and Izak van den Bergh (Pastor/Team Leader) (up to 11 August 2024) and Peter Barker (Community Evangelist).														
Bankers	NatWest Bank Swiss Cottage (A) Branch 106 Finchley Road London NW3 5JN														
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL														

HIGHGATE INTERNATIONAL CHURCH

Report of the Trustees For the year ended 31 March 2024

The Trustees submit their report and the financial statements of Highgate International Church (Charity registration number 1192094) [hereinafter 'the CIO'] for the year ended 31 March 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)).

The report and financial statements take account of the fact that the CIO was formed to take over the activities of the Cholmeley Evangelical Church (Second Century) Trust Fund ('the Trust'). Since 1 April 2022 the CIO has been fully responsible for the affairs of Highgate International Church, though Cholmeley Evangelical Church (Second Century) Trust remains in being in case any legacies were to be activated that had been expressed as being to that Trust, and because it remains for the time being the counter-party to the arrangements for holding 272 Archway Road N6 from Church Growth Trust which holds the freehold of that building.,

The legal and administrative information set out in page 2 of this document forms part of this report.

1. Structure, Governance & Management

1.1 The Governing Document

A CIO 'foundation' constitution approved by the Charity Commission on registering the CIO on 30 October 2020.

In 2020 the Trust successfully instigated the establishment of a Charitable Incorporated Organisation (CIO) to take over the operations and assets of the Trust. The CIO came into being on registration by the Charity Commission on 30 October 2020 under the name of Highgate International Church (HIC). In the course of 2021, steps were taken to transfer the responsibilities and assets of the Trust to the CIO. The purposes of the change have been to provide the charity with an up-to-date constitutional instrument, to give better protection to the charity and its Trustees, and to avoid costly property transfers when the identity of Trustees changes. The Trustees, who are the Trustees of both the CIO and the Trust, had agreed that the Trust should remain in being in case there are legacies which have been made in the name of the Trust but which those acting for the legator might not be willing to transfer to the CIO as successor to the Trust. Once the CIO has replaced the Trust as the counterparty of Church Growth Trust (CGT) with respect to the arrangements for occupying 272 Archway Road, the Trustees will look again at whether the Trust can be closed.

The properties at 143 Park Road N8 and 16 Despard Road N19 have been held by the CIO since October 2021, and a further residential property at 324 St John's Way, Holloway, was acquired for operational purposes in January 2023. Responsibility for operations passed to the CIO in mid-2022. The legal agreement with CGT with respect to the occupation of 272 Archway Road N6 remains in the name of the Trust, but the CIO, Trust, and CGT are in the final stages of putting in place a new agreement which will transfer responsibility for 272 Archway Road to the CIO.

For the time being, the Trustees continue to meet as Trustees of both the CIO and the Trust, but care is being taken to be clear about the capacity in which the Trustees are taking decisions, and separate minutes are being kept of the two bodies.

The church congregation (the main group through which the work of the CIO is done on the ground) is led by elders who, with others, comprise the Church Leadership Team. Appointments of new elders and other members of the Leadership Team are made on recommendation by the Leadership Team to the Trustees, after consultation with the congregation.

Meetings of Trustees are attended, in an advisory capacity, by Mark Davies, Alistair Hornal (up to the meeting in August 2023), and Izak van den Bergh (up to 11 August 2024). Paula Millard (a trustee) and Mark Davies are members of the Church Leadership Team.

1.2 Trustees

The Trustees meet four or five times a year (and additionally as necessary), normally online but from time to time in person, and discuss a full agenda relating to the charitable activities, governance, risk management, buildings and finance, and other matters for which they are responsible.

HIGHGATE INTERNATIONAL CHURCH

Report of the Trustees For the year ended 31 March 2024

The number of Trustees must not be less than three. New Trustees can be appointed by a resolution supported by a majority of the Trustees present at a properly convened meeting of the Trustees or, in the case of appointment by written procedure (whether by paper or electronic), by resolution agreed by all of the charity trustees.

The induction process for any newly appointed Trustee comprises an initial meeting with the existing Trustees, to give the latter the opportunity to explain the background and evolution of the activities of the CIO and expected future developments. Those appointed normally have some prior familiarity with the activities of the CIO. Information provided on joining the Trustees includes:

- copies of the most recent reports and financial statements;
- a copy of the constitution of the CIO;
- direction to the Charity Commission's guidance, 'The Essential Trustee'; and
- direction to relevant guidance from the Charity Commission on public benefit, particularly that relates to public benefit and the advancement of religion.

None of the Trustees receives remuneration for serving as a trustee. Paula Millard is paid a small fee for preparing the minutes of Trustees' meetings.

The day-to-day leadership and running of the congregation is in the hands of the Church Leadership Team, comprising the elders and others responsible for the various ministries and activities, who are in turn supported by a buildings team and a financial matters team. The Church Core Leadership Team reports regularly to the Trustees through the elders and others who are in attendance at trust meetings.

1.3 Risk Management

The Trustees have considered the major risks to which the CIO is exposed and as far as is practical have established procedures, and taken action, to manage those risks. There is in being a formal assessment of risks arising in the use of the building at 272 Archway Road, the operational base of the CIO's main activities. This document is reviewed regularly. The CIO's properties are all insured based on estimated rebuilding costs. The CIO is also particularly conscious of its responsibilities for safeguarding children and vulnerable adults, and its responsibilities to protect all whom Highgate International Church is in contact with. The CIO regularly reviews policies and practices that are relevant to these responsibilities.

2. Objectives, Activities & Strategies

2.1 Objective

The object of the CIO is: to advance Christian faith and education generally (including by the worship of God, the instruction and edification of Christians, the care and Christian instruction of young people and children, the evangelisation of non-Christians, and the relief of sickness and poverty) in the United Kingdom and abroad for the public benefit in accordance with the statement of beliefs (in the Schedule to the constitution) in north London and in such other parts of the United Kingdom or the world as the charity trustees may from time to time think fit.

Of the present Trustees, Paula Millard is an active member of the church, as is Mark Davies who is present at all meetings as an advisor. The Trustees consider that the present balance between Trustees who are members of the church and those who are not is no better than tolerable in the circumstances, bearing in mind the ability of present church members to take on the responsibility of trusteeship. The Trustees are keeping the point under consideration, so as to be able to appoint more Trustees who are active members of the church just as soon as is practicable. Five of the six external Trustees are former members of the church and continue to take an active interest in its affairs. The chairman and other Trustees are in regular contact with the other Key Management Personnel named on page 2 of this report.

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Report of the Trustees For the year ended 31 March 2024

2.2 Activities & Public Benefit

The main activities of the CIO are responsibility for the activities of the congregation, and to hold and maintain the functional properties which the congregation uses to further its objects. At present, the activities of the congregation (and the principal means by which the CIO gives public benefit) include:

- Sunday meetings worship, fellowship, study of the Word, prayer, and fellowship lunches;
- A community café, once a week;
- Parent & toddler activities, currently two sessions per week;
- Life Group and Prayer meetings;
- Door to door evangelism; and
- Other fellowship activities.

The properties comprise the church building at 272 Archway Road, Highgate, and three residential properties in Highgate and Crouch End, all of which are within easy reach of 272 Archway Road. Two of the residential properties are used as accommodation by those who minister in the church on a house for ministry basis. The other is currently let on the commercial market until needed for ministry purposes.

The Trustees have regard to the Charity Commission's guidance on public benefit. The Commission's revised guidance of 2020 on public benefit has been circulated to the Trustees. The CIO has provided public benefit through the activities of the church; by facilitating the activities of a separate congregation which uses the 272 Archway Road building, and through financial support to Christian missionaries in France and Rwanda, and a retired missionary couple now in the USA. The church is involved in developing the life, witness and Christian work of all who fellowship with it and who are in contact with it through its activities, including its work with children, families, young people and the elderly. The building at 272 Archway Road is also used for other Christian and/or community activities which the church wishes to facilitate, including the North London Recorder Society, and GLO Europe which places short-term mission teams with the church.

3. Achievements and Performance

The period since 2015 has been one in which the Trustees and church leaders have been seeking to provide new foundations on which the work of the church (which had become very small) could be redeveloped. The input of Mark and Shirley Davies, Paula Millard, Trevor Currie, and Alistair Hornal has been crucial to that. The task was complicated by the COVID-19 pandemic in 2020-21. There have been important changes in the past few years which have enabled a growing congregation to benefit from the groundwork done since 2015.

As from 1 November 2021, following advertisement, Peter Barker was appointed in the role of Community Evangelist, on the basis that the CIO provides accommodation for better performance of duties in the Highgate area, but the worker otherwise 'lives by faith'. He and his family have occupied 143 Park Road, on a 'house for ministry' basis since January 2022. As from 1 September 2022, Izak van den Bergh took the role of Pastor/Team Leader in succession to Mark Davies, again on a 'house for ministry' basis, supported by his wife, Karla. 324 St John's Way, Archway was acquired in January 2023 for this purpose, using the proceeds of the transfer of 145 Park Road to the Ichthus Christian Fellowship at the end of 2021. Though Mark Davies moved away from London in 2022, he continues to be involved in the leadership and work of the congregation on an unremunerated basis, visiting Highgate regularly during the period of report. Unexpectedly in July 2024, Izak van den Bergh and his wife informed us that because of employment and visa difficulties they would no longer be able to reside in the UK beyond August 2024 and would need to return to South Africa. In the short term, Mark Davies has increased his presence and input to the church, and urgent steps are being taken to recruit a person for a church development role, again on a 'house-for-ministry' basis. Notwithstanding this further leadership turbulence, the Trustees are pleased to see the growth and vibrancy of the congregation at Archway Road. Recently, it has been possible to increase the size of the Church Leadership Team, and the Trustees are encouraged at seeing this step.

Consistent with the approach of churches of this type, the ministry of the church is carried on not only by those mentioned in the previous paragraphs, but widely by volunteers from within the congregation and also by visiting teachers.

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Report of the Trustees

For the year ended 31 March 2024

In 2023-24, in addition to worship, teaching, and fellowship activities, the church continued the community café which is opened to the community one day a week: it offers a friendly place to chat, pray and study the Bible. It is attended by an average of 30–35 people each week. All kinds of people use this facility, including many who did not know of the existence of or benefit from the church previously. The parent and toddler sessions on two mornings each week continue to provide direct benefit to the many families concerned and many contacts with the community around Archway Road. By these means, every opportunity is taken to advance the Christian faith as well as provide pastoral and practical support to users as necessary. In addition, the Community Evangelist continues to undertake door to door evangelism in the Archway Road area and makes contact with both those without faith and Christians who are not at present actively engaged in church life. The other activities of the church have benefitted from these contacts.

Additionally, the CIO (and the Trust prior to the CIO) has continued to use its functional properties to facilitate the religious and social work of local Christian congregations and para-church bodies, all being uses which the church wishes to assist. The properties and their uses include:

Property	Property type	Ownership	Current usage
272 Archway Road, London N6	Church building	Church Growth Trust Limited: the Cholmeley Evangelical Church (Second Century) Trust is beneficiary of 5/6ths of net proceeds on a future disposal in recognition of the investment by the Trust in rebuilding in the period 1986–90.	The main operational site of the activities of the CIO by way of Highgate International Church. Used from time to time by other para-church bodies, particularly for training purposes, and by other local community groups at below commercial rent. A separate Portuguese-speaking congregation also uses the building for their meetings by agreement with the Trust.
143 Park Road, London N8	Residential property	Freehold	Operational property occupied at nil rent by a qualified full-time Christian worker who ministers in the church.
16 Despard Road, London N19	Residential property	Freehold	Currently let commercially.
324 St John's Way, London N19	Residential property	Long Leasehold	Operational property which has been occupied at nil rent by a qualified full-time Christian worker who ministered in the church. Currently, being used regularly by visiting Christian workers who support the church.

4. Financial Review

The CIO's main sources of funding are the freewill offerings of church members and property lettings income, the latter contributing much the larger element of its funding.

4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 10 and 11 respectively. Total income for the year was £76,587 (2023: £72,012), and total expenditure was £82,743 (2023: 80,714). The Trust's reserves decreased by £6,156 during the year (2023: decreased by £8,702). The balance sheet shows total net assets of £4,168,083 (2023: £4,174,239).

4.2 Reserves Policy

The Trustees believe that in the grace of God the financial needs of the CIO will be provided as they arise, a belief that has been demonstrated in practice over many years. In principle, the Trustees believe that monies received by the CIO should be used in furtherance of the CIO's objects as soon as is practical and is consistent with the orderly and responsible stewardship of the funds and assets and the work of the CIO.

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Report of the Trustees For the year ended 31 March 2024

In the view of this, the Trustees have adopted a policy of maintaining free reserves (being those funds not represented in fixed assets, nor restricted for particular purposes nor earmarked for specific projects) to provide for the anticipated costs of maintaining the properties in a good and safe condition. These costs are difficult to anticipate but regular reviews are undertaken to ensure that any works needed are identified and completed. At 31st March 2024 the Trust had free reserves of £104,534 (2023: £110,404) as follows:

	2024 £	2023 £
Total reserves	4,168,083	4,174,239
Less: restricted funds	(792)	(1,383)
Less: fixed assets used for the continuing work of the Trust	(4,062,757)	(4,062,452)
Free reserves	104,534	110,404
Free reserves requirement:		
6 month's budgeted routine expenditure and expected maintenance provision	40,000	40,000
Anticipated upkeep expenditure on buildings and purchase of furniture	40,000	40,000
	80,000	80,000

4.3 Property Maintenance Policy

It is the CIO and the Trust's policy to maintain and improve their buildings to a good standard. The cost of repairs and maintenance is included under premises costs within resources expended on charitable activities in the Statement of Financial Activities. The Trustees review the properties on a regular basis, retaining professional advisors as necessary to maintain the properties. The Trustees will retain reserves which are sufficient to ensure that they can continue to maintain the properties in a good, safe condition. This year there has been expenditure of the order of £25,000 on the refurbishment of the kitchen at 272 Archway Road, including renewing equipment and fittings. The kitchen was as provided in 1990, and in need of refurbishment after 35 years' constant use.

4.4 Grant Making Policy

The CIO, and the Trust before it, has from time to time in consultation with the church made grants to support mission both in the UK and abroad.

4.5 Value of input by volunteers

The charitable work of the CIO and the church for which it is responsible depends to a very large extent on the work of volunteers—and it should be noted too that the group of churches of which the church forms a part has a long tradition in which Christian ministry in the home churches is an unpaid, non-professionalised activity. At least four of the trustees devote considerable time each month to the work of the CIO and church, and the church is highly dependent on the work of a range of other volunteers, including those who serve as elders of the church and in the Church Leadership Team. It would be of questionable accuracy (and could be potentially divisive between volunteers) to seek to put a monetary value on this work.

5. Plans for Future Periods

The overall aim is that the work of the church can flourish and grow. We intend to look to God's leading as to how to make best use of the CIO's resources to fulfil the objects of the CIO. The church and Trustees are in the process of responding to the recent resignation noted above by seeking a Church Development Lead with skills to enable the church to grow further, particularly through outreach among young people and young adults in the area. The church and Trustees are also seeking to increase the number of elders within the Church Leadership Team to provide clearer shared oversight of the church in consultation with the Trustees.

The CIO is continuing to review the needs of the properties to maintain them in a safe condition.

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Report of the Trustees For the year ended 31 March 2024

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 14 January 2025 and signed on its behalf by:

Michael Hall
Trustee

HIGHGATE INTERNATIONAL CHURCH

Report of the Independent Examiner to the Trustees of Highgate International Church

I report on the financial statements of Highgate International Church for the year ended 31 March 2024, set out on pages 10 to 16.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

John Helm ACA
14 January 2025

HIGHGATE INTERNATIONAL CHURCH

Statement of Financial Activities For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		19,227	2,189	21,416	18,764	773	19,537
Charitable activities		5,288	-	5,288	3,897	-	3,897
Other trading activities		49,883	-	49,883	47,897	681	48,578
Total Income		74,398	2,189	76,587	70,558	1454	72,012
Expenditure on:							
Raising funds	3	12,879	-	12,879	22,042	-	22,042
Charitable activities	4	67,114	2,750	69,864	57,766	906	58,672
Total Expenditure		79,993	2,750	82,743	79,808	906	80,714
Net gains/(losses) on investments		-	-	-	-	-	-
Net (expenditure)/income		(5,595)	(561)	(6,156)	(9,250)	548	(8,702)
Transfers between funds		30	(30)	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(5,565)	(591)	(6,156)	(9,250)	548	(8,702)
Total funds brought forward		4,172,856	1,383	4,174,239	4,182,106	835	4,182,941
Total funds carried forward		4,167,291	792	4,168,083	4,172,856	1,383	4,174,239

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Balance Sheet As at 31 March 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	5	4,062,757	-	4,062,757	4,062,452
Current Assets					
Debtors	6	5,181	-	5,181	8,855
Cash At Bank And In Hand		101,253	792	102,045	104,372
		106,434	792	107,226	113,227
Creditors - Amounts Falling Due Within One Year	7	1,900	-	1,900	1,440
Net Current Assets		104,534	792	105,326	111,787
Net Assets		4,167,291	792	4,168,083	4,174,239
Represented by:					
Unrestricted Income Funds		4,167,291	-	4,167,291	4,172,856
Restricted Income Funds	8	-	792	792	1,383
		4,167,291	792	4,168,083	4,174,239

The financial statements were approved by the Trustees on 14 January 2025 and signed on its behalf by:

Michael Hall
Trustee

Notes to the Financial Statements For the year ended 31 March 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

Under the merger accounting provisions of SORP2019, these financial statements include the results of both the CIO and Cholmeley Evangelical Church (Second Century) Trust Fund ('the Trust'), which was formerly responsible for the work of Highgate International Church, so as to give a true and fair presentation of the matters for which the CIO and the Trust have jointly been responsible.

The Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the Trust's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Trust's principal objects, as outlined in the Report of the Trustees. These include grants payable and governance costs:

- Grants payable are payments made to third parties in furtherance of the Trust's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.
- Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- Freehold and leasehold land and property is included at fair value. Depreciation is not provided on freehold property as the estimated residual value is considered to be the same or higher than the carrying value of the property in the accounts.
- The cost of office equipment and motor vehicles, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Notes to the Financial Statements For the year ended 31 March 2024

1. Accounting Policies (continued)

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations & legacies				
Offerings and donations	16,318	2,164	18,482	16,726
Income tax reclaimed	2,909	25	2,934	2,811
	19,227	2,189	21,416	19,537
Charitable activities				
Tots & Toddlers	4,934	-	4,934	3,857
Cafe	354	-	354	40
	5,288	0	5,288	3,897
Other trading activities				
Lettings income	48,002	-	48,002	46,088
Other	1,881		1,881	2,490
	49,883	0	49,883	48,578
	74,398	2,189	76,587	72,012

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Notes to the Financial Statements For the year ended 31 March 2024

3. Expenditure – Raising Funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Let properties:				
Agent's management fees	4,680	-	4,680	4,523
Maintenance	4,894	-	4,894	11,529
Insurance	1,214	-	1,214	1,391
Utilities – Service charge	1,712	-	1,712	-
Professional fees	-	-	-	3,960
Other	379	-	379	639
	12,879	0	12,879	22,042

4. Expenditure – Charitable Activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Church life & outreach				
Gross salaries	5,225	-	5,225	3,119
Employer pension contributions	239	-	239	141
Non salaried workers	1,754	-	1,754	1,015
Accommodation	-	-	-	6,654
Meetings & services	4,309	-	4,309	2,836
Café	5,911	-	5,911	5,282
Tots & toddlers	972	-	972	1,138
Gifts & grants	-	2,750	2,750	1,725
Other	2,055	-	2,055	1,998
	20,465	2,750	23,215	23,908
Office costs				
Postage & stationery	13	-	13	26
Telephone & internet	1,577	-	1,577	1,236
Insurance	339	-	339	260
Payroll processing	513	-	513	619
Professional fees	-	-	-	3,223
Other	1,857	-	1,857	2,136
	4,299	0	4,299	7,500
Church building & facilities				
Council tax	3,605	-	3,605	2,242
Utilities	22,941	-	22,941	11,149
Insurance	2,075	-	2,075	2,255
Maintenance, cleaning & equipment	12,246	-	12,246	9,283
Ground rent	325	-	325	300
Depreciation	198	-	198	595
	41,390	0	41,390	25,824
Governance costs				
Independent examination	960	-	960	1,440
	67,114	2,750	69,864	58,672

There was 1 (2023: 2) employee.

HIGHGATE INTERNATIONAL CHURCH

Notes to the Financial Statements For the year ended 31 March 2024

5. Tangible Fixed Assets

	Freehold land & buildings £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2023	2,050,000	2,012,242	20,369	4,082,611
Additions	-	-	503	503
Disposals	-	-	-	-
At 31 March 2024	<u>2,050,000</u>	<u>2,012,242</u>	<u>20,872</u>	<u>4,083,114</u>
Depreciation				
At 1 April 2023	-	-	20,159	20,159
Charge For Year	-	-	198	198
Disposals	-	-	-	-
At 31 March 2024	<u>0</u>	<u>0</u>	<u>20,357</u>	<u>20,357</u>
Net Book Value				
At 31 March 2024	<u>2,050,000</u>	<u>2,012,242</u>	<u>515</u>	<u>4,062,757</u>
At 31 March 2023	<u>2,050,000</u>	<u>2,012,242</u>	<u>210</u>	<u>4,062,452</u>

Property Valuations

Property	Property type	Valuation	Valuation Basis
272 Archway Road, London N6	Church building	1,516,042	£250 per square foot. Valuation represents the Trust's share
143 Park Road, London N8	Residential property	950,000	Local sold and current for sale valuations as comparators
16 Despard Road, London N19	Residential property	1,100,000	Local sold and current for sale valuations as comparators
324 St John's Way, London N19	Residential property	496,200	Local sold and current for sale valuations as comparators

6. Debtors

	2024 £	2023 £
Gift Aid receivable	2,806	4,847
Prepayments	2,215	1,873
Other debtors	160	2,135
	<u>5,181</u>	<u>8,855</u>

7. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Accruals	<u>1,900</u>	<u>1,440</u>

HIGHGATE INTERNATIONAL CHURCH

Notes to the Financial Statements For the year ended 31 March 2024

8. Restricted Funds

8a. Current year	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2024 £
Mission	1,383	2,189	(2,750)	(30)	-	792
8b. Prior year	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 March 2024 £
Mission	835	1,454	(906)	-	-	1,383

Mission Fund – funds received specifically for supporting the church’s various mission partners.

The transfer between restricted and unrestricted funds follows the decision of the Trustees to consider the amount as unrestricted because the entity to which this was going to be donated to has stopped operating.

9. Related Party Transactions

Certain of the Trustees incur costs on behalf of the Trust which are reimbursed on presentation of invoices.

Mark Davies and Alistair Hornal, key management personnel, provide ministry support to the church at 272 Archway Road. As both now live at a distance from London, when they are visiting for ministry purposes, they receive contributions towards travel expenses and free use of the accommodation that the CIO has available.

Paula Millard, a trustee, is to receive total fees of £700 (2023: £nil) for the time spent in preparing minutes of Trustees’ meetings between 2020 and 31 March 2024. The Trustees are satisfied that these payments are empowered by clause 6 of the CIO’s constitution and are lawful under the terms of ss. 185–188 of the Charities Act 2011.

No other trustee was, or will be, remunerated for services to the charity 2023-24.

In so far as trustees give to support the work of the Trust, they do so at least in part anonymously out of respect for biblical principles relating to Christian giving (e.g., Matthew 6: 1–8); the aggregate amount of donations by trustees is therefore not known, and, even if it were known to those keeping the church’s accounts, it would not be appropriate to publish it.