THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF **ST MARY HORSNEY RISE** FOR THE YEAR ENDED 31ST DECEMBER 2025

CHARITY REGISTRATION NUMBER: 1150821

The Annual Report and Accounts of the Parochial Church Council of the Ecclesiastical Parish of St Mary Hornsey Rise

St Mary's Church, Ashley Road, London N19 3AD

Incumbent: The Reverend Tamsin Merchant

Bankers: CAF (Charities Aid Foundation) , 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Independent Examiners: Independent Examiners Limited, The Grain Store
Hills Barns, Appledram Lane South, Chichester, PO20 7EG

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

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St Mary Hornsey Rise

CONFIDENT COMPASSIONATE CREATIVE

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

Legal and administrative information

Parochial Name	St Mary Hornsey Rise
Correspondence Address	St Mary's Church, Ashley Road, London, N19 3AD
PCC Members	
Ex Officio Members The Incumbent Associate Vicar Curate Church Wardens Treasurer	 The Reverend Tamsin Merchant The Reverend Robert Merchant The Reverend Shawn Woods Joanne James Elaine Clarke Jacqueline Barnes
Deanery Synod Representative	Margaret Pickard
Elected Members	Cheryl Bennett (Parish Safeguarding Officer) Victoria Chettle-Wakeling (Youth Representative) Kelly Cusumano (Children's Champion) Elaine Hughes Carlos Jesus Santos-de-Barros Tina Mansi Carole Sammy June Scott Dennis Skilling
Charitable Status	St Mary's Parochial Church Council is registered with the Charity Commission Registered Charity Number 1150821
Bank	CAF (Charities Aid Foundation) 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Parish Administrator	Cameron Ayres
Parish Book Keeper	Kevin Ogilive of Charity Book Keeping
Independent Examiner	IEL (Independent Examiners Ltd) The Grain Store, Hills Barns, Appledram Lane South, Chichester, PO20 7EG

Administrative Information

The Church of England parish of St Mary's Hornsey Rise is part of the Deanery of Islington within the Episcopal Area of Stepney within the Diocese of London. The correspondence address is St Mary's Vicarage, 3 Highcroft Road, London N19 3AQ. The PCC is a registered charity (No. 1150821).

Structure, Governance and Management

There is a Parochial Church Council (PCC) to govern the parish. The method of appointment of PCC members is set out in the church representation rules. All church attendees are encouraged to register on the electoral roll and stand for election to the PCC. There are 62 members on the church electoral roll (31st December 2025), a decrease of 4 on the previous year. This decrease reflects an electoral roll revision year.

Objectives and Activities

St Mary's PCC has responsibility of cooperating with the incumbent, the Reverend Tamsin Merchant, in promoting in the ecclesiastical parish the whole mission of the church – pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church and Hall of St Mary. Ashley Road, London N19 3AD.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Mary's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship seek to put faith into practice through prayer and scripture, music and sacrament. When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

PCC Meetings

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

Financial Review of the year 2025

Financially in 2025 our total income increased to £293,326, compared with £251,055 in 2024. This increase was largely due to significant grant funding received for specific projects and ministries, alongside healthy income from hall lettings, property rental and the continued generosity of the congregation through planned giving and donations.

Our expenditure in 2025 was £306,078. This included investment in staffing, ministry, mission activities, the Love Your Neighbour project, camps and conferences, and significant building maintenance and repair works. During the year we also increased our charitable giving to £18,965, reflecting our commitment to supporting the wider mission of the Church and our local community. Our responsibility as a parish is to contribute to the Diocese of London's Common Fund, which helps provide clergy stipends, housing and pensions, the training of new clergy and the costs of supporting mission and ministry across the Diocese. In 2025 St Mary's contributed £76,792 to the Common Fund, an increase on the previous year. We remain grateful for the substantial support the Diocese provides towards the cost of ministry within the parish and continue to work towards meeting the full cost of ministry through our giving.

We started the year with cash and bank balances of approximately £108,147 and ended the year with balances of approximately £101,705. The year closed with a small overall deficit of £12,752 (after a depreciation charge of £6,167 against fixed assets), reflecting ongoing investment in the ministry and mission of St Mary's, together with important building maintenance works. The PCC continues to maintain appropriate unrestricted reserves, with the general fund standing at £52,454 at the year end, while designated and restricted funds are held for specific ministry and capital purposes.

Reserves Policy

The PCC is expected to establish and disclose its policy on reserves. Reserves are defined as that part of the PCC’s income that is freely available. This therefore excludes permanent or expendable endowment funds, restricted income funds, and any part of unrestricted funds which is not currently available for spending. The opinion of the PCC is that the reserves should be held at a level that will allow between three months’ contractual expenditure to be met at any time. This implies an uncommitted reserve of between £20-30,000. Church income is such that income surpluses do not normally arise. If such a circumstance does occur the PCC will consider the use of a surplus in the light of their overall financial position.

PCC Members' responsibilities in relation to the financial statements

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

1. Select suitable accounting policies and apply them consistently

2. Observe the methods and principles of the Charities SORP

3. Make judgements and estimates that are reasonable and prudent

4. State whether applicable accounting standards have been followed subject to any departures disclosed and explained in the financial statements

5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations) 2008 and the provisions of the Parochial Church Council Powers Measure. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signature



Name: Rev Tamsin Merchant

Date: 18/05/2026

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Income and endowments from:							
Donations and Legacies	2a	53,317	-	-	87,530	140,847	113,397
Charitable Activities	2b	1,806	-	-	12,420	14,226	8,321
Investment Income	2c	30,606	-	-	-	30,606	27,127
Other Income	2d	47,180	-	-	3,750	50,930	45,945
Other Trading Activities	2e	48,472	-	-	8,245	56,717	56,265
TOTAL		**181,381**	**-**	**-**	**111,945**	**293,326**	**251,055**
Expenditure on:							
Charitable Activities	3a	190,386	8,224	-	107,468	306,078	219,346
TOTAL		**190,386**	**8,224**	**-**	**107,468**	**306,078**	**219,346**
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS/(LOSSES)		**(9,005)**	**(8,224)**	**-**	**4,477**	**(12,752)**	**31,709**
Gains/(losses) on investments	5b	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)		**(9,005)**	**(8,224)**	**-**	**4,477**	**(12,752)**	**31,709**
Transfer Between Funds	10	3,336	(6,784)	-	3,448	-	-
Net movement in funds		**(5,669)**	**(15,008)**	**-**	**7,925**	**(12,752)**	**31,709**
Reconciliation of funds:							
Total Funds Brought Forward		58,123	869,378	-	14,144	941,645	909,936
Total Funds Carried Forward		**52,454**	**854,370**	**-**	**22,069**	**928,893**	**941,645**

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 20 form part of these financial statements.

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

BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Restricted Funds £	**31-Dec-25 Total £**	**31-Dec-24 Total £**
Fixed Assets							
Tangible assets	5	-	826,517	-	-	826,517	832,684
Current Assets							
Debtors	6	5,943	-	-	1,125	7,068	10,945
Cash at bank	7	49,724	27,853	-	24,128	101,705	108,147
Total Current Assets		**55,667**	**27,853**	**-**	**25,253**	**108,773**	**119,092**
Creditors: amounts falling due within one year	8	3,213	-	-	3,184	6,397	10,131
NET CURRENT ASSETS		52,454	27,853	-	22,069	102,376	108,961
TOTAL ASSETS less current liabilities		**52,454**	**854,370**	**-**	**22,069**	**928,893**	**941,645**
NET ASSETS		**52,454**	**854,370**	**-**	**22,069**	**928,893**	**941,645**
Funds of the Charity							
General Unrestricted Funds		52,454	-	-	-	52,454	58,123
Designated Funds	9	-	854,370	-	-	854,370	869,378
Restricted Funds	10	-	-	-	22,069	22,069	14,144
Endowment Fund	11	-	-	-	-	-	-
Total Funds		**52,454**	**854,370**	**-**	**22,069**	**928,893**	**941,645**

Signed on behalf of the Trustees and PCC Members by:

Reverend Tamsin Merchant

Date 11/10/2026

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparation:
The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011, with the exception of the valuation of freehold land and buildings, which are stated at fair value as at 1st January 2015 and investment assets, which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The charity meets the definition of a public benefit entity.

There are no material uncertainties about the charity's ability to continue in operation.

No changes to accounting estimates have occurred in the reporting period

No material prior year errors have been identified in the reporting period.

Funds
Restricted Funds represent (a) income which may be extended only on those restricted objects provided in the terms of the trust or the bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

Designated Funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can redesignate the funds if it wishes.

The Endowment Fund exists for the making of a contribution towards clergy stipends. The PCC receives no income.

Income recognition
Income is included in the Statement of Financial Activities (SOFA) when:
· the charity becomes entitled to the income;
· it is more likely than not that the trustees will receive the resources; and
· the monetary value can be measured with sufficient reliability.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate are received. Legacies are accounted for when the PCC is legally entitled to the amounts due and the amounts can be estimated with sufficient accuracy. Grants are recognised on receipt, any unspent income received for a specific purpose is shown within the relevant fund on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Dividends and bank interest are accounted for when receivable. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Government grants
The charity has not received government grants during the reporting period.

Donated Services and Facilities
Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Volunteer Help
The value of any voluntary help received is not included in the accounts but is described in the Trustees Annual Report. Volunteers are used in all aspects of the activities of the church, including serving, readings, prayers, offertory and collections, preparing and serving food and drink at church events, helping with providing hospitality to guests, assisting in the office and providing other supporting roles, including bookkeeping, accounting and reporting.

Investment gains and losses
All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan quota or parish share is accounted for when due. Although there is no legal obligation to pay outstanding Common Fund, it is the policy of the PCC to provide for unpaid amounts in these accounts. There were no such provisions at 31st December 2025 or 2024. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Costs of church activities include grants made, governance costs and support costs.

Pensions
During 2025, up to four employees of the PCC were enrolled in a defined contribution workplace pension scheme. Employer's pension contributions were £1,981 in 2025.

Tax Status
As a charity, the PCC is exempt from paying income and corporation tax.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered.
Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Fixed assets
All tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Solar Panels	Over 20 years
AV Equipment	Over 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2025

2. INCOME FROM:	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
a) Donations and Legacies						
Collections and Other Giving		3,458	-	-	3,458	3,248
Donations and Appeals		6,609	-	150	6,759	5,918
Gift aid tax recoverable		3,032	-	-	3,032	10,232
Giving through church boxes		29	-	-	29	140
Grants		-	-	87,380	87,380	13,000
Legacies		3,502	-	-	3,502	49,260
Planned giving		36,687	-	-	36,687	31,599
		53,317	**-**	**87,530**	**140,847**	**113,397**
b) Charitable Activities						
Love your Neighbour Project		-	-	12,420	12,420	7,262
PCC Fees		54	-	-	54	831
VAT Reclaim LPOW Scheme		468	-	-	468	-
Weddings and Funerals		1,284	-	-	1,284	228
		1,806	**-**	**12,420**	**14,226**	**8,321**
c) Investments						
Dividends and Bank Interest		2,394	-	-	2,394	573
Rent from Land or Buildings (6 Zoffany)		28,212	-	-	28,212	26,554
		30,606	**-**	**-**	**30,606**	**27,127**
d) Other Income						
Area Dean Admin Support		2,180	-	3,750	5,930	5,945
St Peters Income Distribution		45,000	-	-	45,000	40,000
		47,180	**-**	**3,750**	**50,930**	**45,945**
e) Other Trading Activities						
Church Hall Letting		35,373	-	-	35,373	35,957
Church Hire		-	-	-	-	10,749
Church Room Rent		4,400	-	-	4,400	4,434
Contribution to Events (i.e. Retreats)		200	-	8,245	8,445	705
Fundraising		272	-	-	272	611
Montessori Utilities		8,227	-	-	8,227	3,809
		48,472	**-**	**8,245**	**56,717**	**56,265**

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2025

3. EXPENDITURE ON:

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2025	TOTAL 2024
a) Charitable Activities		£	£	£	£	£
Community Projects		116	-	848	964	-
Independent Examiners Fees		2,145	-	-	2,145	672
Legal and Professional Fees (incl payroll processing)		876	-	-	876	-
Missionary and Charitable Giving		18,000	-	-	18,000	14,000
Parish Share		76,792	-	-	76,792	73,008
Clergy and Staffing Costs:						
Area Dean Expenses		1,044	-	3,750	4,794	-
Clergy Travel costs		-	-	-	-	350
Curate costs		2,513	-	816	3,329	16,347
Estate Mission apprentice		-	-	87	87	79
Staff Salaries and Pension	13(a)	21,054	-	50,967	72,021	21,872
Staff Salaries and Pension (prior year)		823	-	-	823	-
Vicarage expenses		50	-	-	50	653
Vicar's telephone and Internet		48	-	-	48	81
Water rates - Vicarage		463	-	-	463	424
Working expenses of incumbent		474	-	95	569	1,201
Church Running Expenses						
Administration, incl Printing, Postage, Stationery		2,897	-	50	2,947	2,715
Bank charges		60	-	-	60	60
Church office telephone		645	-	-	645	582
Church repairs and maintenance		16,426	2,057	22,521	41,004	21,172
Church Utilities - Electricity		3,146	-	-	3,146	3,374
Church Utilities - Gas		10,189	-	-	10,189	8,146
Church Utilities - Water		763	-	-	763	841
Cleaning		1,150	-	-	1,150	2,696
Computer equipment		1,517	-	-	1,517	2,159
Flowers		(10)	-	-	(10)	41
Hospitality		1,082	-	56	1,138	703
Insurance		4,681	-	-	4,681	4,575
Music including sound equipment		1,706	-	-	1,706	1,132
Plant and Machinery		-	-	-	-	1,077
Sunday service and Christmas costs		1,073	-	217	1,290	596
Upkeep of Churchyard		-	-	-	-	1,875
Church Activities:						
Bookkeeping		2,500	-	-	2,500	2,499
Camps		-	-	10,420	10,420	664
Cost of fetes and other events		50	-	18	68	369
Fixed Asset depreciation		-	6,167	-	6,167	8,730
Parish Training (incl Children and Adult education)		352	-	70	422	54
Youth and Childrens work		833	-	820	1,653	1,279
Hall Running Expenses:						
Hall Utilities - Electricity		3,312	-	-	3,312	1,979
Hall Utilities - Gas		3,099	-	-	3,099	4,539
Hall Utilities - Water		496	-	-	496	246
Hall Utilities - Maintenance		8,582	-	1,062	9,644	5,076
Curate House Running Expenses:						
Zoffany Street		377	-	-	377	675
Love your Neighbour Project Expenses		1,062	-	15,671	16,733	12,805
TOTAL		**190,386**	**8,224**	**107,468**	**306,078**	**219,346**

4. DETAILS OF CERTAIN TYPES OF EXPENDITURE

	2025	2024
	£	£
Independent examiner's fees	1,440	672

5. TANGIBLE FIXED ASSETS

	Designated fund £ Property 6 Zoffany Street	Designated fund £ Hall Renovations	Designated fund £ Link Building	Unrestricted fund £ Computer Equipment	Total £
Cost 1-Jan-25	696,130	123,333	39,929	13,607	872,999
Additions	-		-	-	-
Cost at 31-Dec-25	696,130	123,333	39,929	13,607	872,999
Depreciation 1-Jan-25	-	26,708	-	13,607	40,315
Charge	-	6,167	-	-	6,167
Depreciation 31-Dec-25	-	32,875	-	13,607	46,482
Net book value 31-Dec-25	**696,130**	**90,458**	**39,929**	**-**	**826,517**
Net book value 31-Dec-24	696,130	96,625	39,929	-	832,684

The annual commitments under non-cancelling operating leases and capital commitments for the next financial year are as follows:

A photocopier lease is planned to commence in July 2026. Quarterly expected commitments are £275.

6. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	**Total 31-Dec-25 £**	**Total 31-Dec-24 £**
Accounts Receivable	2,555	-	-	1,125	3,680	5,655
Gift Aid Tax Recoverable	3,063	-	-	-	3,063	5,290
Prepayments	325	-	-	-	325	-
	5,943	**-**	**-**	**1,125**	**7,068**	**10,945**

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	**Total 31-Dec-25 £**	**Total 31-Dec-24 £**
Cash at Bank	49,724	27,853	-	24,128	101,705	108,147
	49,724	**27,853**	**-**	**24,128**	**101,705**	**108,147**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Designated Fund £	Endowment Fund £	Restricted Fund £	**Total 31-Dec-25 £**	**Total 31-Dec-24 £**
Accounts Payable	1,773	-	-	1,971	3,744	3,318
Agency Collections	-	-	-	1,213	1,213	1,213
Loans received	-	-	-	-	-	5,600
Independent Examiners Fees	1,440	-	-	-	1,440	-
	3,213	**-**	**-**	**3,184**	**6,397**	**10,131**

9. DESIGNATED FUNDS

CURRENT YEAR - 2025

	Balance 01-Jan-25 £	Transfer In £	Income £	Expenditure £	Transfer Out £	Balance 31-Dec-25 £
Dedicated Gifts and Donations	10	-	-	-	-	10
Frith Fund	49,260	-	-	(2,057)	(3,449)	43,754
Hall Renovation	78,520	-	-	(6,167)	-	72,353
Intern	3,335	-	-	-	(3,335)	-
Revaluation Reserve	39,929	-	-	-	-	39,929
Zoffany Street	698,324	-	-	-	-	698,324
	869,378	**-**	**-**	**(8,224)**	**(6,784)**	**854,370**

PREVIOUS YEAR - 2024

	Balance 01-Jan-24 £	Transfer In £	Income £	Expenditure £	Transfer Out £	Balance 31-Dec-24 £
Dedicated Gifts and Donations	10	-	-	-	-	10
Frith Fund	-	-	49,260	-	-	49,260
Hall Renovation	84,529	-	-	(6,009)	-	78,520
Intern	3,335	-	-	-	-	3,335
Love your Neighbour	(364)	364	-	-	-	-
Revaluation Reserve	39,929	-	-	-	-	39,929
Zoffany Street	698,324	-	-	-	-	698,324
	825,763	**364**	**49,260**	**(6,009)**	**-**	**869,378**

The designated funds are wholly represented by cash reserves, current assets and current liabilities of the charity as detailed below:

	31-Dec-25 £	31-Dec-24 £
Tangible Fixed Assets	826,517	816,772
Cash at bank and in hand	27,853	52,606
	854,370	**869,378**

10. RESTRICTED FUNDS

CURRENT YEAR - 2025

	Balance 01-Jan-25 £	Transfer In £	Income £	Expenditure £	Transfer Out £	Balance 31-Dec-25 £
Camps and Conferences	500	-	8,245	(10,420)	-	(1,675)
Discretionary Grant	(883)	883	-	-	-	-
Hackney and Islington Programme	1,720	-	52,380	(53,105)	-	995
Isle - North Isle	-	-	10,000	(10,000)	-	-
Love your Neighbour	5,191	-	12,420	(17,846)	-	(235)
Maintenance	2,347	-	10,000	(12,347)	-	-
RCC - Sliding Doors	7,984	-	-	-	-	7,984
Tower	(2,715)	2,565	15,150	-	-	15,000
	14,144	**3,448**	**108,195**	**(103,718)**	**-**	**22,069**

PREVIOUS YEAR - 2024

	Balance 01-Jan-24 £	Transfer In £	Income £	Expenditure £	Transfer Out £	Balance 31-Dec-24 £
Camps and Conferences	4,678	-	1,205	(564)	(4,819)	500
Chairs and Sounds	895	-	-	-	(895)	-
Cloudesley Initial Emergency Grant	520	-	-	-	(520)	-
Discretionary Grant	(883)	-	-	-	-	(883)
Hackney and Islington Programme	-	-	3,750	(2,030)	-	1,720
Love your Neighbour	35,087	-	8,262	(37,792)	(366)	5,191
Maintenance	-	-	13,000	(10,653)	-	2,347
RCC - Sliding Doors	7,984	-	-	-	-	7,984
Tower	(1,419)	-	444	(1,740)	-	(2,715)
	46,862	**-**	**26,661**	**(52,779)**	**(6,600)**	**14,144**

The restricted funds represents donations made for specific purposes monitored by the PCC to ensure that only relevant expenditure is charged against the fund.

The Camps and Conference Fund :
A fund for financial assistance or reimbursement fund that helps individuals attend Educational, leadership, training camps.

The Chairs and Sounds Fund:
A fund to provide new seating and up to date Sound system for Church Services.

The Cloudesley Initial Emergency Grant Fund:
Emergency funding in covid for technical support.

The Discretionary Grant Fund:
A Fund to give discretionary Grants. Set up a long time ago, sat with a deficit and should also be closed. The Trustees will resolve to do so in 2026.

The Hackney and Islington Programme Fund:
Church mission and community development programme supporting Young people, youth, families and Estates.

The Love your Neighbour Fund:
A fund to provide community activities and projects tackling poverty and other disadvantaged community needs.

The Maintenance Fund:
Box Gutter Fund set up to repair the Box gutter in the North Aisle and should be closed. The Trustees will resolve to do so in 2026.

The RCC - Sliding Doors Fund:
A fund to repair our entrance doors from Cloudesley .

The Tower Fund:
A fund for repairing the Church Tower.

10. RESTRICTED FUNDS

The restricted funds are wholly represented by cash reserves, current assets and current liabilities of the charity as detailed below:

	31-Dec-25	31-Dec-24
	£	£
Cash at bank and in hand	24,128	12,086
Current assets	1,125	3,750
Current liabilities	(3,184)	(1,692)
	22,069	**14,144**

Any funds in deficit will be replenished in the next financial year.

11. ENDOWMENT FUNDS

The PCC did not hold any endowment funds in 2025.

12. RECONCILIATION OF FUNDS HELD AND MOVEMENT OF FUNDS

CURRENT PERIOD - 2025

	Balance 01-Jan-25	Income	Gain/Loss	Expenditure	Transfers	Balance 31-Dec-25
	£	£	£	£	£	£
General Funds	58,121	181,381	-	(190,386)	-	49,116
Designated Funds	869,380	-	-	(8,224)	-	861,156
Endowment Funds	-	-	-	-	-	-
Restricted Funds	14,144	111,945	-	(107,468)	-	18,621
	941,645	**293,326**	**-**	**(306,078)**	**-**	**928,893**

PREVIOUS PERIOD - 2024

	Balance 01-Jan-24	Income	Gain/Loss	Expenditure	Transfers	Balance 31-Dec-24
	£	£	£	£	£	£
General Funds	37,311	175,134	-	(160,558)	6,234	58,121
Designated Funds	825,763	49,260	-	(6,009)	366	869,380
Endowment Funds	-	-	-	-	-	-
Restricted Funds	46,862	26,661	-	(52,779)	(6,600)	14,144
	909,936	**251,055**	**-**	**(219,346)**	**-**	**941,645**

13. STAFF COSTS, PAYMENTS TO TRUSTEES AND KEY MANAGEMENT PERSONNEL

(a) Employees paid via Payroll:

	31-Dec-25	31-Dec-24
	£	£
Gross Wages and Salaries	64,639	21,472
Employers NI (net of annual allowance)	-	-
Employers Pension Contributions	1,981	400
(b) Contribution to Youth Worker (St Andrews):	5,401	-
	72,021	**21,872**

Staff who were engaged in each of the following activities (average numbers):

	31-Dec-25	31-Dec-24
	TOTAL	TOTAL
Activities in furtherance of organisation's objects	4.4	2

Employed staff are paid via through a payroll scheme operated by the PCC. No employees received emoluments in excess of £60,000 (2024: None).

(c) Key Management Personnel

The charity's key management personnel is considered to be the Trustees. No remuneration was paid to Trustees. Therefore the total amount paid to key management personnel (including employers national insurance and employers pension contributions) was £0.

(d) Transactions with PCC members and Trustees

Trustee Name	Amount £	Nature of Payment
K Cusumano	41.67	Reimbursement of charitable purchases paid personally
K Cusumano	20.00	Babysitting fee to enable attendance at Trustee meeting
T Merchant	48.00	Paid to provider for telephone expenses
T Merchant	568.85	Working expenses of incumbent
D Skilling	55.00	AV technical support at a funeral (one off payment)

The reimbursements for charitable purchases were for purchases of equipment, refreshments and materials made on behalf of the PCC. No other material transaction took place between the charity and a PCC Member or any person connected with them (2024: None).

The aggregate total amount of donations received from ten Trustees is as follows:

	2025
	£
Total donations before Gift Aid	27,010
Gift Aid on above donations	3,477
Total donations + Gift Aid	**30,487**

There were no conditions attached to these donations.

(e) Transactions with Related Parties

Related Party Name	Amount £	Nature of Payment
F Cusumano	161.63	Reimbursement of charitable purchases paid personally
F Cusumano	21,024.15	Salary including employer NI and employer pension

The PCC relies on the provisions contained in their governing document "the Parochial Church Councils Powers Measure and Church Representation Rules" to pay remuneration to a connected person.

As in note 13 (d) the reimbursements for charitable purchases were for purchases of equipment, refreshments and materials made on behalf of the PCC. No other material transaction took place between the charity and a PCC Member or any person connected with them (2024: None).

14. MATERIAL LEGACIES

A legacy of £3,502 was received in 2025. No legacies are expected in 2026.

15. RESERVES POLICY AND RISK ASSESSMENT

Reserves are unrestricted funds which the PCC has set aside for the future. The purpose of holding reserves is so that St Mary's is able to continue to meet its financial obligations in a situation where unforeseen shortfalls arise, until alternative plans can be put in place.

The PCC has identified the key risks and assessed the amounts prudent to set against those risks. The Reserves policy is set out in the Trustees Annual Report.

16. PUBLIC BENEFIT

The PCC acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how this has been achieved this are provided in the Trustees Annual Report. The PCC Members confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events that require disclosure.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report on the accounts of the Parochial Church Council of The Ecclesiastical Parish of St Mary Hornsey Rise for the year ended 31st December 2025, which are set out on pages 7 to 20.

Respective responsibilities of the PCC and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the General Directions given by the Charity Commission and to be found in the Church Guidance, 2006 edition, issued from the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in Section 145(3) of the Charities Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  J Irvinesmith

Date: 22 October 2026

Relevant professional qualification or body: FCIE

Address: Independent Examiners Limited, The Grain Store, Hills Barns, Appledram Lane South, Chichester, PO20 7EG