

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Annual Report for the year ended 31 December 2020

Administrative Information

St Mark's is situated in St Mark's Square near to Regent's Park and London Zoo. It is part of the Diocese of London (LDF reference 1614) within the Church of England. The correspondence address is St Mark's Church, St Mark's Square, London NW1 7TN.

The Parochial Church Council (PCC) is a charity registered with the Charity Commission. The charity number is 1133861.

Structure, Governance and Management

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.

Financial Review

We were very fortunate this year to receive two very large gifts from one of our regular parishioners for which we are immensely grateful.

After a top-up payment in January 2021, we will have also received £39,195 from the Diocese of Europe for the services of our Vicar as Director of Ordinands. As always, we are grateful to the historic St Pancras Land Trust for a grant of £14,000. This income has been used to fund church music. As agreed by the PCC, our commitment to the Diocesan Common Fund has been met in full this year. The outcome of the year is a surplus of **£98,854**

Reserves Policy

It is PCC policy to maintain a balance of reserves, if possible, which equates to approximately six months outgoings. This is to cover emergency situations that arise from time to time with such a large and historic building.

Reserves in the Bank

At the end of the year all of the cash balances are unrestricted and stand at **£226,250**. This total includes £51,546 which is in the CBF Church of England Deposit Fund and £60,019 which is in our HSBC Business Manager Account.

Also included in this total are 3979.25 shares bought for £70,000 in the CBF Church of England Investment Fund.

According to the CCA website, the Fund is actively managed across a diversified range of assets with an emphasis on equities, but this will also include bonds, property and other asset classes. The recommended holding period is at least five years.

CCLA Investment managers support the Church of England's Ethical Investment Advisory Group (EIAG). EIAG policies are available at <https://www.churchofengland.org/about/leadership-and-governance/ethical-investment-advisory-group>

When valued on 31 December 2020 our shares were worth **£81,333**.

Income is paid out quarterly and the yield is currently about 3%.

Reserves in our Care International Lend with Care Account

Whatever is in the account today, currently **£2,104**, can be recalled as and when we need it.

Approved by the PCC on Thursday 11 March 2021
and signed on their behalf by William Gulliford (PCC Chairman)

Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

Funds

Restricted funds represent (a) income from a trust which may be expended only on those restricted objects provided in the terms of the trust, and (b) donations or grants received for the 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 invest separately for each fund.

Restricted Fund - St Pancras Land Trust

St Mark's is a beneficiary of the historic St Pancras Land Trust. The income from the trust varies each year and is determined by the trust. These funds are restricted to maintenance of church buildings and towards the expense of performing divine worship in those buildings.

Incoming Resources

Planned giving, collections and donations are recognized when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognised when it is receivable.

Resources Expended

The diocesan parish share is accounted for when due. All other expenditure is generally recognized when it is incurred.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.92 (2) (a) of the Charities Act 1993.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any time. The policy is to expense items with a cost of less than £1000.

Independent Examiner's report to the PCC of St Mark's Regent's Park

This report on the financial statements of the PCC for the year ended 31 December 2020 is in respect of an examination carried in February 2021.

Respective Responsibilities of the PCC and the Examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and s.43(2) of the Charities Act 1993 does not apply and that these accounts are to be reviewed by an independent examiner.

Independent Examiner's statement

1. My examination included a limited review of the accounting records and a comparison of the accounts with these records. I have reviewed the Balance Sheet and Profit and Loss Account drawn up by the Treasurer. The procedures undertaken do not provide all the evidence that would be required in an audit and accordingly I do not express an opinion on the view given by the accounts.
2. On the basis of this review and discussions with the Treasurer, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records and to prepare financial statements which accord with the accounting records have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

ALLAN HARDY

Statement of financial activities for the year ending 31 December 2020					
		Unrestrict	Restrict	Total	Total
PROFIT & LOSS		Funds	Funds	2020	2019
	Note	£	£	£	£
INCOMING RESOURCES					
Voluntary income	2.1	160,194		160,194	71,685
Activities for generating funds	2.2	26,698		26,698	29,579
Church activities	2.3	38,081		38,081	35,738
Diocese of Europe		38,340		38,340	37,125
St Pancras Land Trust			14,000	14,000	15,500
Interest		1,934		1,934	1,966
Other incoming resources	2.4	5,341		5,341	10,438
TOTAL INCOMING		270,588	14,000	284,588	202,031
RESOURCES EXPENDED					
Vicar's expenses		437		437	24
Vicar's expenses - phones		724		724	774
Parish Clerk		1,875		1,875	2,000
Assistant Priest		1,663		1,663	19,550
Matt Expenses		0		0	1,320
Technology		214		214	0
Vicarage		2,619		2,619	0
Altar expenses		689		689	1,956
Verger fees		300		300	1,050
Church music	2.5	16,997		16,997	33,082
Diocese of London Common Fund	2.6	85,200		85,200	83,447
Other Preachers		2,100		2,100	2,258
Joanna expenses		245		245	1,290
Cleaning		1,983		1,983	2,107
Website		135		135	135
Insurance		7,671		7,671	7,499
New Vestments		4,248		4,248	
Glass Door		0		0	9,600
Building and Maintenance	2.7	38,876		38,876	30,400
Utilities	2.8	10,866		10,866	8,439
Printing service order		2,149		2,149	6,393
Publicity		600		600	1,360
Secretarial and office		1,383		1,383	2,077
Tea, Coffee, hospitality		46		46	427
Christmas Hospitality & Gifts		737		737	994
Catering		327		327	1,026
Christmas Printing		155		155	0
Legal		1,496		1,496	
Charitable giving	2.9	65		65	1,121
Collections for third parties		234		234	
Other expenditure - donkies etc	2.10	1,614		1,614	5,053
Gift To Matt		86		86	600
TOTAL RESOURCES		185,734		185,734	223,982
NET INCOMING RESOURCES				98,854	-21,951
C/FWD from previous year					
BALANCES B/FWD 1 JAN				135,906	157,857
BALANCES C/FWD 31 DEC				234,760	135,906

Balance Sheet					
AS AT 31 DECEMBER 2020					
		Unrestricted Funds	Restricted Funds	2020	2019
	Note	£	£		
FIXED ASSETS					
CURRENT ASSETS					
Debtors - Gift Aid	3.1	3970		3970	717
Sundry Debtors	3.2	2170		2170	7448
HSBC Current		37281		37281	24710
HSBC Music		7377		7377	3140
Petty Cash		27		27	42
TOTAL CURRENT ASSETS		50825		50825	36057
LESS CURRENT LIABILITIES					
Debtors - Gift Aid		0		0	0
Sundry Debtors		0		0	0
Accruals		1105		1105	4344
TOTAL CURRENT LIABILITIES		1105		1105	4344
NET CURRENT ASSETS		49720		49720	31713
TERM ASSETS IN BANK					
CCLA CBF C of E Deposit account		51546		51546	49644
HSBC Business		60019		60019	1010
CBF C of E Investment Fund Income Shares	3.3	70000		70000	50000
TOTAL ASSETS		231285		231285	132367
TERM ASSETS WITH CARE INT					
Care International Account	3.4	2104		2104	1595
Lend with Care - Out on Loan		1371		1371	1945
PARISH FUNDS					
Unrestricted		234760		234760	135907
Restricted					
The notes 2 and 3 form part of these accounts					
Approved by the Parochial Church Council on _____					
and signed on its behalf by _____					
William Gulliford (PCC Chairman) and Colin Luke (Hon Treasurer).					

Notes to the accounts			
	INCOME	Total	Total
		2020	2019
2.1 Voluntary income			
	Collections and Donations - Gift Aid	112,226	40,236
	Collections - non gift aid	1,056	5,499
	Donations - non gift aid	12,702	1,670
	Sum Up	1,568	2,500
	iZettle	911	10,000
	Wall safe	652	556
	Tax recoverable	31,079	11,224
		160,194	71,685
2.2 Activities for generating funds			
	Easy Fundraising / Book of Remem	71	37
	Verger fee received	100	100
	Royal Martyr Church	600	600
	Amazon Smile	15	
	Mobile Phone Mast	14,300	14,300
	Clothes sale	250	620
	Café	2,742	1,318
	Concerts	2,560	4,518
	Harvest lunch	60	
	Book launch		277
	Music Festival income		1,809
	Sale of Christmas Trees	6,000	6,000
		26,698	29,579
2.3 Income from church activities			
	Fees		2,051
	Nursery School	34,462	27,197
	Church use	2,551	5,657
	Rent from AA	1,068	832
		38,081	35,737
2.4 Other income resources			
	Listed places of Worship	4,261	9,862
	Music for weddings	300	80
	Wedding printing received	40	80
	Other income	740	416
		5,341	10,438

Notes to the accounts			
	EXPENDITURE	Total	Total
		2020	2019
2.5 Church Music			
	Director of Music	9,597	8,000
	Other Organists	1,435	2,330
	Choir	4,250	13,365
	Organ Maintenance & Tuning	539	6,781
	Sheet music	22	191
	Other music expenses	754	267
	Wedding music	400	320
	Music Festival expense		1,828
		16,997	33,082
2.6 Diocese of London			
	Common Fund	85,200	82,500
	Deanery Synod		215
	London Diocese Fees		732
		85,200	83,447
2.7 Building & Maintenance			
	Maintenace of Building	10,022	6,953
	Maintenance of Garden	360	77
	Maintenance of Clock	13,041	
	Sound System	417	321
	Maintenance of Nursery	9,606	
	Removal of Oil Tank	5,424	
	Redecoration		23,000
	Kitchen	6	49
		38,876	30,400
2.8 Utilities			
	Gas	6,442	6,264
	Electricity	3,181	1,046
	Water (vicarage)	519	505
	Water (church)	143	126
	Telephone / Broadband	581	498
		10,866	8,439
2.9 Charitable giving			
	PHCA		409
	Royal Martyr Church	234	300
	St Mary's Youth Work		84
	Care international	65	181
	Blue Marine		147
		299	1,121
2.10 Other Expenditure			
	Garden Bench		675
	Bank Fees		
	Various	404	389
	Donkeys - old & new	1,210	
		1,614	1,064

Notes to the Accounts		
3.1	Gift Aid claimed at end of year but to be paid in Jan 2021	£3,970
3.2	Awaiting additional amount from Dioces of Europe for WG's services plus one late payment	£2,070 £100
3.3	<i>Our shares (2993.16) in the Church of England Investment Fund were bought for £50,000</i>	
	<i>In November 2020 we bought further shares (986.09) for £20000</i>	
	<i>The total (3979.25) were valued on 31.12.2020 at £81,333</i>	£81,333
	<i>(A further £30,000 of shares were bought in Jan 21)</i>	
3.4	Lend with Care <i>A loan account organised by the charity CARE INTERNATIONAL</i>	
	<i>Since this loan account of £4000 was set up in 2015</i>	
	<i>£8215 has been lent out to poor people in Africa, Asia and S America</i> <i>117 separate loans have been made and 815 family members helped</i>	
	<i>£7045 has been repaid by them (and then lent out again)</i>	
	<i>£33 was written off in 2016 from one bad debt in Zimbabwe</i>	
	<i>£71 was donated to Care International in 2015</i> <i>£111 was donated to Care International in 2016</i> <i>£64 was donated to Care International in 2017</i> <i>£233 was donated to Care International in 2018</i> <i>£181 was donated to Care International in 2019</i> <i>£69 was donated to Care International in 2020</i> <i>Total donated by 31.12.2020 = £729</i>	
	currently repaid and sitting in our account as of 14.02.21	£2,104
	Out on loan	£1,371
	The monies in our account can either be lent out again or recalled if needed .	