

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 a **£10,000** legacy from the estate of one of our regular parishioners for which we are immensely grateful.

After a top up payment in January 2022, we will have also received **£38,340** 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 **£12,000**. 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 small deficit of **£12,085**. Your attention is drawn to Note 2.5. This deficit should be wiped out by a negotiation with the Diocese in the Spring.

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 unrestricted Parish Funds stand at **£222,735** of which **£199,334** is the cash balance.

Also included in this total are **4815.58** shares 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.

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>

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

RESERVES IN OUR CARE INTERNATIONAL LEND WITH CARE ACCOUNT

In the course of the year the PCC agreed to put a further **£2,000** into our Lend with Care account. Whatever is currently in the account can be recalled as and when we need it.

Approved by the PCC on 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 2021 is in respect of an examination carried in February 2022.

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.

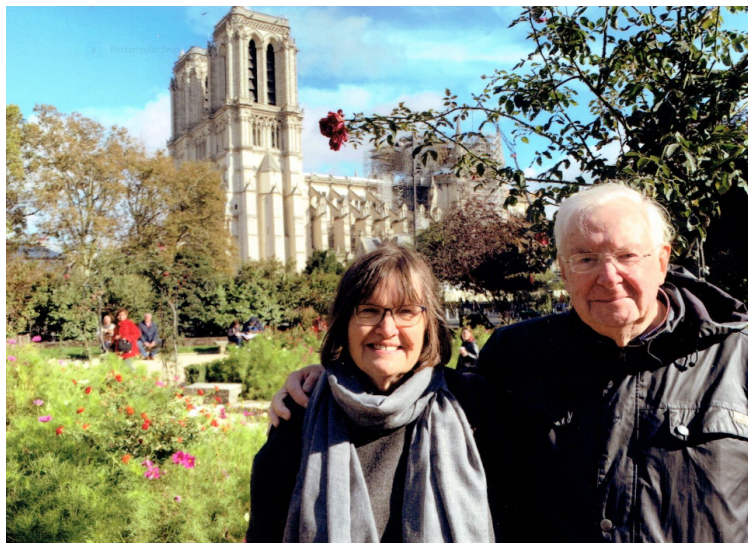
INDEPENDENT EXAMINER'S STATEMENT

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

.....*Allan Hardy*..... Date *14/2/2022*



Statement of financial activities for the year ending 31 December 2021					
		Unrestrict Funds	Restrict Funds	Total 2,021	Total 2020
PROFIT & LOSS	Note	£	£	£	£
INCOMING RESOURCES					
Voluntary income	2.1	89,084		89,084	160,194
Activities for generating funds	2.2	611		611	996
Church activities	2.3	80,503		80,503	63,683
Diocese of Europe		38,340		38,340	38,340
St Pancras Land Trust			12,000	12,000	14,000
Interest		2,982		2,982	1,934
Other incoming resources	2.4	16,784		16,784	5,441
TOTAL INCOMING		228,304	12,000	240,304	284,588
RESOURCES EXPENDED					
Vicar's expenses		64		64	437
Vicar's expenses - phones		816		816	724
Parish Clerk		1,775		1,775	1,875
Assistant Priest					1,663
Technology		201		201	214
Vicarage	2.5	22,403		22,403	2,619
Altar expenses		574		574	689
Flowers		260		260	0
Verger fees		950		950	300
Church music	2.6	31,143		31,143	16,997
Diocese of London Common Fund	2.7	85,200		85,200	85,200
Other Preachers		2,100		2,100	2,100
Joanna expenses		1,505		1,505	245
Cleaning		3,717		3,717	1,983
Website		135		135	135
Insurance		7,288		7,288	7,671
New Cope		75		75	4,248
New Boiler		51,450		51,450	0
Building and Maintenance	2.8	29,307		29,307	38,876
Utilities	2.9	6,841		6,841	10,866
Printing service order		3,365		3,365	2,149
Publicity		630		630	600
Secretarial and office		1,238		1,238	1,383
Tea, Coffee, hospitality		71		71	46
Christmas Hospitality & Gifts					737
Catering					327
Christmas Printing					155
Legal		449		449	1,496
Charitable giving	2.10	156		156	65
Collections for third parties					234
Other expenditure - donkeys etc	2.11	500		500	1,614
Various		116		116	86
TOTAL RESOURCES		252,329		252,329	185,734
NET INCOMING				(12,025)	98,854
C/FWD from previous year					
BALANCES B/FWD 1 JAN				234,760	135,906
BALANCES C/FWD 31 DEC				222,735	234,760

Balance Sheet					
AS AT 31 DECEMBER 2021					
		Unrestricted	Restricted		
		Funds	Funds	2021	2020
	Note	£	£		
FIXED ASSETS					
CURRENT ASSETS					
Debtors - Gift Aid	3.1	3,607		3,607	3,970
Sundry Debtors	3.2	14,475		14,475	2,170
HSBC Current		25,303		25,303	37,281
HSBC Music		10,373		10,373	7,377
Petty Cash		134		134	27
TOTAL CURRENT ASSETS		53,892		53,892	50,825
LESS CURRENT LIABILITIES					
Accruals		-		-	1,105
TOTAL CURRENT LIABILITIES		-		-	1,105
NET CURRENT ASSETS		53,892		53,892	49,720
TERM ASSETS IN BANK					
CCLA CBF C of E Deposit account		47,524		47,524	51,546
HSBC Business BMM account		30,000		30,000	60,019
CBF C of E Investment Fund Income Shares	3.3	86,000		86,000	70,000
TOTAL TERM ASSETS		163,524		163,524	181,565
TERM ASSETS					
Care International Account	3.4	2,943		2,943	2,104
Lend with Care - Out on Loan		2,376		2,376	1,371
PARISH FUNDS					
Unrestricted		222,735		222,735	234,760
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
		2021	2020
2.1 Voluntary income			
	Collections and Donations - Gift Aid	53768	112,226
	Collections - non gift aid	2500	1,056
	Donations - non gift aid	4441	12,702
	Sum Up	4665	1,568
	iZettle	1011	911
	Legacy	10002	
	Wall safe	382	652
	Tax recoverable	12315	31,079
		89,084	160,194
2.2 Activities for generating funds			
	Easy Fundraising / Book of Remem	28	86
	Royal Martyr Church		600
	Clothes sale	360	250
	Harvest lunch		60
	Music Festival income	223	
		611	996
2.3 Income from church activities			
	Mobile Phone Mast	14300	14,300
	Café	5117	2,742
	Nursery School	35265	34,462
	Concerts	7360	2,560
	Church use	11661	2,551
	Rent from AA	800	1,068
	Sale of Christmas Trees	6000	6,000
		80,503	63,683
2.4 Other income resources			
	Listed places of Worship	12405	4,261
	Music for weddings	3166	300
	Verger fee received	350	100
	Printing received	696	40
	Other income	167	740
		16,784	5,441

Notes to the accounts			
	EXPENDITURE	Total	Total
		2021	2020
2.5 Vicarage		22403	2619
	The PCC agreed to cash flow the painting of the Vicarage inside and out. The Diocese property dept will pay for the exterior and we hope some portion of the interior as well		
2.6 Church Music			
	Director of Music	9,220	9,597
	Other Organists	1,645	1,435
	Choir	10,430	4,250
	Organ Maintenance & Tuning	9,474	539
	Sheet music	189	22
	Other music expenses	185	754
	Wedding music		400
		31,143	16,997
2.7 Diocese of London			
	Common Fund	85,200	85,200
	Deanery Synod		
	London Diocese Fees		
		85,200	85,200
2.8 Building & Maintenance			
	Maintenance of Building	27,273	10,022
	Maintenance of Garden	427	360
	Maintenance of Clock		13,041
	Sound System	1,607	417
	Maintenance of Nursery		9,606
	Removal of Oil Tank		5,424
	Kitchen		6
		29,307	38,876
2.9 Utilities			
	Gas	3,961	6,442
	Electricity	1,644	3,181
	Water (vicarage)	540	519
	Water (church)	94	143
	Telephone / Broadband	602	581
		6,841	10,866
2.10 Charitable giving			
	Royal Martyr Church		234
	Care international	156	65
		156	299
2.11 Other Expenditure			
	Various	116	404
	Bayleaf the Donkey	500	1,210
		616	1,614

Notes to the Accounts	
3.1 Gift Aid claimed at end of year but to be paid in Jan 2022	£3,607
3.2 Awaiting additional amount from Diocese of Europe for WG's services	£2,070
3.3 We have invested our reserves in the Church of England Investment Fund. £50,000 invested between Nov 2018 and March 2019 = 2993.16 shares £20,000 invested in Nov 2020 = 986.09 shares £30,000 invested in Jan 2021 = 1459.40 shares Total £100,000 = 5438.65 shares 623.07 shares sold on 21.09.2021 = £14,000 added to BMM account for the boundary wall Remaining shares 4815.58 valued at 4th January 2022 = £113,290	
3.4 Lend with Care A loan account organised by the charity CARE INTERNATIONAL This loan account of £6000 was set up in 2015 and includes £2000 added this year This money is lent out, repaid and then lent out again. In total £10173 has been lent out to poor people in Africa, Asia and S America 133 separate loans have been made and 945 family members helped So far £8040 has been repaid by them (and then lent out again) £33 was written off in 2016 from one bad debt in Zimbabwe Donations are made to help Care International with this work. £71 was donated to Care International in 2015 £111 was donated to Care International in 2016 £64 was donated to Care International in 2017 £233 was donated to Care International in 2018 £181 was donated to Care International in 2019 £69 was donated to Care International in 2020 £156 was donated to Care International in 2021 Total donated by 31.12 2021 = £885	
currently repaid and sitting in our account as of 14.01.22	£2,943
Out on loan	£2,376
The monies in this account can either be lent out again or recalled if needed by us	