



FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 **£85,200** has been met in full this year.

After a top up payment in January 2023, we will have also received **£38,340** from the Diocese of Europe for the services of our Vicar as Director of Ordinands.

The outcome of the year is a surplus of **£32,349**

We should note that the surplus, and the amount we receive from the Diocese of Europe, are very similar. The reason we have been able to build up our reserves over the last ten years or so is because of that contribution. The money we receive for our Vicar's work in Europe is 16% of our recurring revenues and we would not be in such a healthy position without that.

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 **£255,085**.

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

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.

COLIN LUKE

THE AUDITED ACCOUNTS 2022
Financial Pages

Balance Sheet					
AS AT 31 DECEMBER 2022					
		Unrestricted	Restricted		
		Funds	Funds	2022	2021
	Note	£	£		
FIXED ASSETS					
CURRENT ASSETS					
Debtors - Gift Aid	3.1			3,425	3,607
Sundry Debtors	3.2			8,572	14,475
HSBC Current				14,006	25,303
HSBC Music				6,390	10,373
Petty Cash				60	134
TOTAL CURRENT ASSETS		-		32,453	53,892
LESS CURRENT LIABILITIES					
NET WORKING CAPITAL					
				32,453	53,892
TERM ASSETS IN BANK					
Care International Account	3.4			1,635	2,943
CCLA CBF C of E Deposit account				121,434	47,524
HSBC Business BMM account				10,084	30,000
CBF C of E Investment Fund Income Shares	3.3			86,000	86,000
TOTAL TERM ASSETS		-		219,153	166,467
TERM ASSETS					
Lend with Care - Out on Loan				3,479	2,376
PARISH FUNDS - NET ASSETS					
Unrestricted		-	-	255,085	222,735
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).					

	Not	£	£	£	£
INCOMING RESOURCES					
Voluntary income	2.1	108,760		108,760	89,084
Activities for generating funds	2.2	828		828	611
Church activities	2.3	82,426		82,426	80,503
Diocese of Europe		38,340		38,340	38,340
St Pancras Land Trust			12,000	12,000	12,000
Fees received		841		841	
Interest		3,998		3,998	2,982
Other incoming resources	2.4	5,252		5,252	16,784
Repaid by Diocese for vicarage	2.5	32,869		32,869	
TOTAL INCOMING RESOURCES		273,314	12,000	285,314	240,304
RESOURCES EXPENDED					
Vicar's expenses				114	64
Vicar's expenses - phones				723	816
Diary Manager				1,500	1,775
Assistant Priest - Glen - exps				44	
Technology				76	201
Vicarage	2.5			18,662	22,403
Altar expenses				1,428	574
Flowers				150	260
Verger fees				500	950
Church music	2.6			33,753	31,143
Diocese of London Common Fund	2.7			85,200	85,200
Other Preachers				2,100	2,100
Joanna expenses				1,175	1,505
Bank Fees				203	
Cleaning				2,990	3,717
Website				135	135
Insurance				8,145	7,288
Vestments				440	75
New Boiler					51,450
Building and Maintenance	2.8			78,981	29,307
Utilities	2.9			3,566	6,841
Printing service order				4,913	3,365
Publicity				760	630
Secretarial and office				1,815	1,238
Tea, Coffee, hospitality				234	71
Parish events				573	
HM Book of condolence				409	
Christmas Hospitality & Gifts				666	
Catering				595	
Christmas Printing				448	
Legal				620	449
Charitable giving	2.10			1,205	156
Other expenditure - donkeys etc				750	500
Various				91	116
TOTAL RESOURCES		-		*****	252,329
NET INCOMING RESOURCES				32,350	(12,025)
C/FWD from previous year					
BALANCES B/FWD 1 JAN 2022				*****	234,760
BALANCES C/FWD 31 DEC 2022				255,085	222,735

Notes to the accounts			
	INCOME	Total	Total
		2022	2021
2.1 Voluntary income			
	Collections and Donations - Gift Aid	61777	53768
	Collections - non gift aid	4316	2500
	Donations - non gift aid	17265	4441
	Sum Up	5623	4665
	iZettle		1011
	Legacy		10002
	Wall safe	286	382
	Tax recoverable	19493	12315
		108,760	89,084
2.2 Activities for generating funds			
	Easy Fundraising / Book of Remem	39	28
	Clothes sale		360
	Quiz	326	
	Music Festival income	463	223
		828	611
2.3 Income from church activities			
	Mobile Phone Mast	14300	14300
	Café	2903	5117
	Nursery School	36769	35265
	Concerts & Rehearsals	9140	7360
	Church use	12252	11661
	Rent from AA	560	800
	Sale of Christmas Trees	6502	6000
		82,426	80,503
2.4 Other income resources			
	Listed places of Worship		12405
	Music for weddings	3610	3166
	Verger fee received	600	350
	Printing received	852	696
	Other income	190	167
		5,252	16,784

Notes to the accounts			
	EXPENDITURE	Total	Total
		2022	2021
2.5 Vicarage		18,662	22403
	The PCC agreed to cash flow the painting of the Vicarage inside and out. The Diocese property dept has repaid its share. from last year and this year £32869		
2.6 Church Music			
	Director of Music	11,046	9,220
	Other Organists	2,480	1,645
	Choir	16,229	10,430
	Organ Maintenance & Tuning	2,360	9,474
	Sheet music	382	189
	Other music expenses	110	185
	Music Festival expenses	1,146	
		33,753	31,143
2.7 Diocese of London			
	Common Fund	85,200	85,200
	Deanery Synod		
	London Diocese Fees		
		85,200	85,200
2.8 Building & Maintenance			
	Maintenace of Building	4,451	27,273
	Maintenance of Garden	3,750	427
	Maintenance of Clock	877	
	Sound System		1,607
	Kitchen	348	
	Boundary Wall	69,555	
		78,981	29,307
2.9 Utlities			
	Gas	2,996	3,961
	Electricity	- 792	1,644
	Water (vicarage)	561	540
	Water (church)	153	94
	Telephone / Broadband	648	602
		3,566	6,841
2.10 Charitable giving			
	Half of Alan Hardy's collection	500	
	Ukraine via Aubet	500	
	Care international	205	156
		1,205	156

Notes to the Accounts		
3.1	Gift Aid claimed at end of year but to be paid in Jan 2023	£3,424
3.2	Awaiting additional amount from Diocese of Europe for WG's services but to be paid in Jan 2023	£2,070
	Awaiting payment from Ecosse (Pines & Needles) for the Christmas Trees	£6,502
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 by CCLA on 31 Dec 2022 = £99,496	
3.4	Lend with Care A loan account organised by the charity CARE INTERNATIONAL This loan account was set up in 2015. (2K in 2015, 2K in 2017 & 2K in 2021) Total £6000 This money is lent out, repaid and then lent out again. In total £14152 has been lent out to poor people in Africa, Asia and S America 151 separate loans have been made So far £9420 has been repaid by them (and then lent out again) £33 was written off in 2016 from one bad debt in Zimbabwe £146 has to be written off this year for bad debts in Vietnam 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 £205 was donated to Care International in 2022 Total donated by 31.12 2022 = £1090	
	repaid and sitting in our account	£1,635
	Out on loan	£3,479
	The monies in this account can either be lent out again or recalled if needed by us	

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 2022 is in respect of an examination carried in February 2023.

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 and procedures relating to how these have been created and maintained. The review undertaken does not provide all the evidence that would be required in a full audit and accordingly I do not express an opinion on the view given by the accounts.
2. Based on 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. Nor, in my opinion, is there anything to which attention should be drawn to enable a proper understanding of the accounts to be reached.

JAMES SAWTELL