

THE AUDITED ACCOUNTS 2024

Financial Pages

Parochial Church Council of St Mark's Regent's Park

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.

Balance Sheet

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024	2023
FIXED ASSETS					
CURRENT ASSETS					
Debtors - Gift Aid	3.1			2,432	7,323
Sundry Debtors	3.2			6,727	11,820
HSBC Current				10,210	18,763
HSBC Music				5,260	6,513
Petty Cash				60	60
TOTAL CURRENT ASSETS				24,689	44,479
LESS CURRENT LIABILITIES					
NET WORKING CAPITAL		-		24,689	44,479
TERM ASSETS IN BANK					
Care International Account - Lend with Care	3.3			1,710	2,270
CCLA CBF C of E Deposit account				160,685	128,352
Minus Adjustment for 2017 to CCLA Dep a/c				-	16
HSBC Business BMM account				20,000	40,368
TOTAL TERM ASSETS				182,395	170,974
TERM ASSETS					
CBF C of E Investment Fund Income Shares	3.4			137,620	108,858
Lend with Care - Out on Loan	3.3				
PARISH FUNDS - NET ASSETS					
Unrestricted				344,704	324,311
Restricted					
NET ASSETS				344,704	324,311

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).

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Statement of financial activities for the year ending 31 December 2024

PROFIT & LOSS		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Note	£	£		
INCOMING RESOURCES					
Voluntary income	2 1	71031		71031	76738
Activities for generating funds	2 2	2405		2405	2608
Church activities	2 3	113248		113246	100086
Diocese of Europe		47390		47390	39 694
St Pancras Land Trust			14000	14000	12000
Fees received		912		912	685
Interest		11254		11253	7367
Other incoming resources	2 4	16370		16370	4874
Repaid by Diocese for vicarage	2 5				7000
Acct adjustment (in 2017)					16
TOTAL INCOMING RESOURCES		262 610	14 000	276 607	251 052
RESOURCES EXPENDED					
Vicar's expenses				114	151
Vicar's expenses - phones				994	944
Diary Manager. Ros/Penny				1 500	1 500
Assistant Priest - Paul Nicholson				802	270
Assistant Priest - Paul Nicholson - exps				350	
Technology				2 122	4 428
Vicarage	2 5			-	7 198
Altar expenses				451	988
Candles				1 694	
Candlesticks				226	1 417
Flowers				733	435
Verger fees				1 515	300
Church music	2 6			38 268	30 154
Diocese of London Common Fund	2 7			91 300	87 992
Other Preachers				900	2 869
Joanna gift / expenses				2 000	44
St Melitus college training					3 075
Bank Fees				272	248
Cleaning				3 516	3 393
Website				135	
Insurance				9 075	8 829
Vestments				24 752	2 782
Building and Maintenance	2 8			19 948	12 749
Utilities	2 9			43 857	14 595
Printing service order				7 825	5 445
Publicity				675	600
Fundfiler - Gift Aid software				99	
Arranging service order - Paul				400	
Secretarial and office				1 515	2 832
Banns & Confirmation books					134
Tea, Coffee, hospitality				1 097	340
Catering / Dedication festival				96	884
Parish events				377	1 350
Collected for Lacock Scholars				1 078	734
Parish Lunch				340	680
Christmas Printing				140	418
Charitable giving	2 10			1 260	2 646
Christmas Hospitality & Gifts					567
Bayleaf / Gilbert the donkey				250	750
Birthday party				3 250	
Owed to WG and paid in 2025				(22)	
Various (incl Fundfiler)	2 11				245
TOTAL RESOURCES EXPENDED		-		262 904	201 986
NET INCOMING RESOURCES				13 703	49 066
CARRIED FORWARD FROM 2023				324 311	
BALANCES B/FWD 1 JAN 2024				338 014	255 085
Increase in the value of our portfolio				6 690	
BALANCES C/FWD 31 DEC 2024				344 704	324 311

Notes to the accounts

INCOME	Total	Total
	2024	2023
21 Voluntary income		
Collections and Donations - Gift Aid	42257	38453
Collections - non gift aid	4738	6527
Donations - non gift aid	6700	12334
Sum Up	5477	6426
Legacy	0	0
Wall safe	363	484
Gift Aid recoverable	11496	12514
	71 031	76 738
22 Activities for generating funds		
Easy Fundraising / Book of Remem	48	46
Clothes sale	2350	1950
Quiz		
Music Festival income	7	612
	2 405	2 608
23 Income from church activities		
Mobile Phone Mast - rental	14474	18114
Electricity paid by Shared Access	11168	10309
Electricity paid by café	1499	3600
Electricity paid by Pines & Needles		
Café - rental	14400	
Nursery School	46311	41188
Concerts & Rehearsals	4112	6817
Church use	14389	13085
Rent from AA	720	800
Sale of Christmas Trees	6173	6173
	113 246	100 086
24 Other income resources		
Listed places of Worship	1059	1639
Music for weddings	12731	1300
EDC France	0	865
Verger fee received	1200	100
Printing received	1111	20
Other income	269	950
	16 370	4 874

Notes to the accounts

EXPENDITURE	Total 2024	Total 2023
2.5 Vicarage		
The PCC agreed to cash flow the painting of the Vicarage inside and out. The Diocese property dept has repaid its share. this year £7000		7,000
vicarage rat protection & knobs		198
	0	7,198
2.6 Church Music		
Director of Music	11,887	9,275
Other Organists	2,370	2,430
Choir	21,048	12,594
Organ Maintenance & Tuning	1,641	1,755
Sheet music	37	
Other music expenses	635	1,790
Wedding Music - Organist	150	
Wedding Music - DOM	500	525
Music Festival expenses		1,785
	38,268	30,154
2.7 Diocese of London		
Common Fund	91,300	87,775
Deanery Synod		
London Diocese Fees		217
	91,300	87,992
2.8 Building & Maintenance		
Maintenance of Building	14,445	11,004
Maintenance of Garden		124
Maintenance of Clock	4,073	180
Electrician	620	1,441
Kitchen	205	
Sound System	605	
	19,948	12,749
2.9 Utilities		
Gas	13,544	7,033
Electricity	28,632	5,926
Water (vicarage)	630	616
Water (church)	277	213
Telephone / Broadband	774	807
	43,857	14,595
2.10 Charitable giving		
Care International	560	146
Christchurch Munster Square		2,000
St Mary's Somers Town	500	
Community café PHCA		500
Laura Rivkin	200	
	1,260	2,646
2.11 Various		
Trauma consultant		100
Michael Arditti book sale		60
Fundfiler (gift aid software)		85
owed on Vicar's expenses		
	0	245

Notes to the Accounts

3 1 DEBTORS - GIFT AID

Gift Aid claimed at end of year and paid to us in Jan 2025 **£2 432**

3 2 SUNDRY DEBTORS

payment in Feb from Ecosse (Pines & Needles) for the Christmas Trees **£6 173**

payment in Feb from Ecosse (Pines & Needles) for Electricity used **£554**

Total of Sundry Debtors **£6 727**

3 3 CARE INTERNATIONAL - 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.

On the 10th of January 2024 a further **£2000** loan was added to this account

Lend with Care constantly update the figures on our account so it is not possible to know the exact state of our loans on 31st Dec 2024.

What has been repaid and is sitting in our account

£1 710

This can either be lent out again or recalled if needed by us

In addition, a further **£4000** or so is currently out on loan.

In practice most of this will be returned to us and lent out again.

As with the original loan, this is recycled over two to three years.

In 2023, this figure was recorded in the balance sheet at £2,698

but both figures have been taken out of the balance sheet in 2024 for the reason above.

The following figures are true on the date 7 Feb 2025:

In total **£21373** has been lent out to poor people in Africa, Asia and S America

198 separate loans have been made

£33 was written off in 2016 from two bad debts in Zimbabwe

£146 was written off in 2022 for four bad debts in Vietnam

Donations are made to help Care International with this work.

£560 was donated to Care International in 2024

Currency Fluctuation losses = £567

3 4 TERM ASSETS - INVESTMENT

We have invested part of our reserves in the CBF 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 2023 = **£108,858**

£10,000 invested in Jan 2024 = 447.44 shares

£10,000 invested in Feb 2024 = 432.82 shares

£72.35 invested in Apr 2024 = 3.21 shares

Share Holdings at 31.12.2024 = 5699.05

Previously this was recorded in the accounts at the cost of purchase

With the approval of the auditor they are now being recorded at their current market value.

Valued by CCLA on 6 Feb 2025 = **£137,620**

£137 620

That value of the the shares at end of 2023 was £108,858.

As with all shares these may go up or go down in future.

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 2024 is in respect of an examination carried in February 2025.

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.

James Sawtell

J. Sawtell

Date

13/2/2025