

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK KENNINGTON

England & Wales · Charity number 1147434

Details

Other names ST MARK'S PCC, KENNINGTON

Status Registered

Legal form Previously excepted

Registered 2012-05-24

Register [View on the Charity Commission register](#)

Contact

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Kennington
London
SE11 4PW

Phone 02075827029

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Website www.stmarkskennington.org

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: ? Regular public worship open to all.? Pastoral work, including visiting the sick and the bereaved.? Teaching of Christianity through sermons, courses and small groups? Promoting the whole mission of the Church through provision of activities for senior citizens, parents and toddlers and other special need groups.? Supporting other charities in the UK and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£338,882	£425,245	-	-
2023-12-31	£365,335	£389,919	-	-
2022-12-31	£428,598	£374,252	-	-
2021-12-31	£427,623	£340,506	-	-
2020-12-31	£247,783	£220,646	-	-

Trustees

Name	Role	Appointed
Audley Clarke		2023-05-14
Babatunde Adesoye		2025-05-11
Caroline Levitt		2023-05-23
David Amaefula		2024-05-26
David Thomas		2020-12-06
Dr Emma Webb		2025-02-12
Eddy Chan-Lok		2025-05-11
Girish Daby		2023-05-14
Iain Lunt		2024-05-26
Jane Basa Namurye		2023-05-14
Olivette Barry		2024-05-26
Rev Alex Mutyaba		2023-06-24
Rita Edmond		2024-05-26
Sebastian Fenton		2020-12-06

Accounts

REGISTERED CHARITY NUMBER: 1147434

**PCC OF ST MARK KENNINGTON
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

PCC OF ST MARK KENNINGTON

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The members of the Parochial Church Council (the PCC), who are also the trustees of the charity, confirm that the annual report and financial statements of the charity have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011, the requirements of the charity's governing body and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial reporting Standard 102.

OBJECTIVES AND ACTIVITIES

Aims of the charity

St Mark's PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Montgomery Hall and 1 Prima Road.

Objectives and Strategies of the Trust

The Charity continues to seek to achieve its aims through various objectives. The trustees are aware of the Charity Commission's general and supplementary guidance on public benefit concerning the charity's aims and constantly seek to maximise the Charity's benefit to the public and community at large.

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Achievements and performance

The PCC meets roughly every 2 months. In the last 12 months, the main issues discussed have been:

1. St Mark's celebrated our Bicentenary Celebration throughout 2024. Several services were held in which former Church members returned to join in giving thanks for 200 years of worship, ministry and mission. The Secretary General of the Anglican Communion preached at the 30th June 'birthday' celebration.
2. Informal partnership with St. Stephen's, south Lambeth. The vicar, Rev Canon Stephen Coulson is also Priest-in-charge of St. Stephen's, South Lambeth, this being an additional responsibility to his being the Vicar of St. Mark's.
3. Children & Youth work. The Children's work continues to be led by Dr. Caroline Levitt in a voluntary capacity. The Church employs a part-time Youth worker, Liandra Odiasempa, and a Youth Pastor, Roger Reid (shared with St. Stephen's, South Lambeth).
4. Worship ministry led by Lonnie O'Connor.
5. Health and wellbeing. The Church continued the 'health hub' on Friday afternoons, whereby the Church is open for health advice, keep fit sessions, blood pressure checks and other advice services. Fruitful partnerships have been enjoyed with Age UK Lambeth, the Beacon project (Ascension Trust).
6. Safeguarding. The PCC updated policies and seeks constantly to consider issues to keep everybody as safe as possible. Emma Webb and Audley Clarke are the Parish safeguarding Officers (PSOs).
7. Finances. Led by the Treasurer, assisted by the work of the Church administrator, the PCC has made decisions about the Church's income and expenditure. We have made significant repairs to all three flats in Prima Rd, and the Montgomery Hall is maintained well. We paid £90,000 as our contribution to the Diocese (Parish Support Fund) in 2024. We employ 6 people on a part-time basis, and 1 person on a full-time basis.
8. Montgomery Hall. Our Community Hall continued to accommodate offices for River of Life Church, and is used by several community groups.
9. After a few years of discussion within the PCC and the wider Church, the PCC continues discussions with the Diocese in seeking to agree a new development of the Montgomery Hall and the Vicarage site. No decisions have yet been taken about an agreed course of action.
10. The PCC continued to be encouraged by long standing partnerships with Spear (Young adults being helped to be work-ready), and the fruitful connections with City and Country Farmers' Market (CCFM), and Surrey County Cricket Club. This year, the international relief charity Medair took up occupation of two office rooms in the upstairs Chambers of the Church.
11. Churchyard. The PCC has continued to work with the Diocese and Lambeth Council. The PCC continues to host the weekly Farmers Market in the land owned by the Church. The PCC also hosts the daily Coffee stall, and 2 food takeaway stalls. As well as bringing in some revenue, these activities have been beneficial in reducing anti-social behaviour in the Churchyard. A designated space by the Church office has been developed as a Memorial Garden.
12. The PCC provides Governors for our Church Primary School. St. Mark's Church of England Primary School is currently thriving with outstanding leadership, and enjoying the confidence of the community.
13. The continuing Challenges and Opportunities for the PCC include
 - Discussions around possible Montgomery Hall development
 - Development of new toilets and kitchen in the Church building
 - Crypt use
 - Partnership with St. Stephen's, and development of shared Children's and Youth outreach.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington is governed by the Parochial Church Council Powers Measure (1956) as amended and Church Representational Rules that came into force on 2 January 1957

PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

Members of the Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington are the trustees of the charity.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation rules.

The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

The Finance Committee consists of the Incumbent, the Churchwardens, Treasurer and Secretary.

The Staffing Group looks after staffing issues and has capacity to consider appraisals, salary reviews and recruitment. Where necessary, PCC retains decision making powers in lieu of Staffing Group considerations.

The Mission Giving Group makes decisions on the disbursement of monies to support mission and ministry projects, organisations and initiatives in accordance with the agreed Mission Giving policy.

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 1147434

Trustees:	Rev Canon Stephen Coulson	Incumbent
	David Thomas	Warden
	Rita Edmond	Warden
	Audley Clarke	Treasurer
	David Levitt	Secretary
	Sebastian Fenton	Warden (until 26 May)
	Mumtaz Arthur	
	Felicia King	(from 26 May)
	David Amefula	(from 26 May)
	Iain Lunt	
	Simone Beate Adesoye-Ufting	
	Alan Clegg	
	Jane Namurye	(until 1 September)
	Pratigya Dulal	
	Olivette Tucker	
	Giresh Daby	
	Caroline Levitt	
	Rev Alex Mutyaba	(until 4 September)
	Steve Pesics	

Registered Office: PCC of the Parish of St Mark Kennington
St Mark's Church
337 Kennington Park Road
London
SE11 4PW

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

PCC OF ST MARK KENNINGTON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable 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 trust deed. 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 order of the board of trustees on 8 May 2025 and signed on its behalf by:



R Coulson - Trustee

Rev. Canon STEPHEN COULSON
Chair of Trustees 8/5/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PCC OF ST MARK KENNINGTON

Independent examiner's report to the trustees of PCC of St Mark Kennington

I report to the charity trustees on my examination of the accounts of PCC of St Mark Kennington (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Jonathan Askew
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

9 May 2025

PCC OF ST MARK KENNINGTON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		102,855	8,234	111,089	112,824
Charitable activities					
Charitable costs		17,702	2,500	20,202	-
Ministry income		-	-	-	16,994
Other trading activities	2	126,656	-	126,656	168,762
Investment income	3	80,935	-	80,935	66,755
Total		<u>328,148</u>	<u>10,734</u>	<u>338,882</u>	<u>365,335</u>
EXPENDITURE ON					
Raising funds	4	16,606	-	16,606	3,392
Charitable activities					
Fundraising costs		-	-	-	-
Charitable costs		396,728	11,911	408,639	386,527
Total		<u>413,334</u>	<u>11,911</u>	<u>425,245</u>	<u>389,919</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(85,186) (7,101)	(1,177) 7,101	(86,363) -	(24,584) -
Net movement in funds		<u>(92,287)</u>	<u>5,924</u>	<u>(86,363)</u>	<u>(24,584)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,169,663	-	3,169,663	3,194,247
TOTAL FUNDS CARRIED FORWARD		<u><u>3,077,376</u></u>	<u><u>5,924</u></u>	<u><u>3,083,300</u></u>	<u><u>3,169,663</u></u>

The notes form part of these financial statements

PCC OF ST MARK KENNINGTON

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	1,303,570	-	1,303,570	1,339,285
Investment property	8	1,459,673	-	1,459,673	1,459,673
		<u>2,763,243</u>	<u>-</u>	<u>2,763,243</u>	<u>2,798,958</u>
CURRENT ASSETS					
Debtors	9	4,483	-	4,483	18,676
Cash at bank		324,492	5,924	330,416	378,147
		<u>328,975</u>	<u>5,924</u>	<u>334,899</u>	<u>396,823</u>
CREDITORS					
Amounts falling due within one year	10	(14,842)	-	(14,842)	(26,118)
NET CURRENT ASSETS		<u>314,133</u>	<u>5,924</u>	<u>320,057</u>	<u>370,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,077,376</u>	<u>5,924</u>	<u>3,083,300</u>	<u>3,169,663</u>
NET ASSETS		<u>3,077,376</u>	<u>5,924</u>	<u>3,083,300</u>	<u>3,169,663</u>
FUNDS	11				
Unrestricted funds				3,077,376	3,169,663
Restricted funds				5,924	-
TOTAL FUNDS				<u>3,083,300</u>	<u>3,169,663</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2025 and were signed on its behalf by:

R Coulson - Trustee



REV CANON STEPHEN COULSON
Chair of Trustees 8/5/25

The notes form part of these financial statements

PCC OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) (second edition) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at variable rates on cost
Fixtures and fittings	- 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

EMPLOYER participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £4,479, 2023: £4,377).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, EMPLOYER could become responsible for paying a share of the failed employer's pension liabilities.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Hire income - Montgomery Hall	67,779	106,480
Hire Income - Church Spaces	58,626	62,282
Sundry income	251	-
	<u>126,656</u>	<u>168,762</u>

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received - investment property	65,548	60,370
Deposit account interest	15,387	6,385
	<u>80,935</u>	<u>66,755</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment property costs - Prima Road	16,606	3,392
	<u>16,606</u>	<u>3,392</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

The Vicar and other PCC members were reimbursed for expenses in the year £583 (2023 £nil) incurred in connection with their role as members of the PCC. Costs incurred and reimbursed while acting as agents for the PCC are not required to be disclosed.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	112,824	-	112,824
Charitable activities			
Ministry income	16,994	-	16,994
Other trading activities	168,762	-	168,762
Investment income	66,755	-	66,755
Total	<u>365,335</u>	<u>-</u>	<u>365,335</u>
EXPENDITURE ON			
Raising funds	3,392	-	3,392
Charitable activities			
Fundraising costs	-	-	-
Charitable costs	386,527	-	386,527
Total	<u>389,919</u>	<u>-</u>	<u>389,919</u>
NET INCOME/(EXPENDITURE)	(24,584)	-	(24,584)
Transfers between funds	1,375,000	(1,375,000)	-
Net movement in funds	1,350,416	(1,375,000)	(24,584)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,819,247	1,375,000	3,194,247

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>3,169,663</u>	-	<u>3,169,663</u>
 7. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>1,446,429</u>	<u>73,911</u>	<u>1,520,340</u>
DEPRECIATION			
At 1 January 2024	107,144	73,911	181,055
Charge for year	<u>35,715</u>	-	<u>35,715</u>
At 31 December 2024	<u>142,859</u>	<u>73,911</u>	<u>216,770</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,303,570</u>	-	<u>1,303,570</u>
At 31 December 2023	<u>1,339,285</u>	-	<u>1,339,285</u>
 8. INVESTMENT PROPERTY			£
FAIR VALUE			
At 1 January 2024 and 31 December 2024			<u>1,459,673</u>
NET BOOK VALUE			
At 31 December 2024			<u>1,459,673</u>
At 31 December 2023			<u>1,459,673</u>
 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2024	2023
		£	£
Trade debtors		3,368	5,135
Other debtors		-	4,993
Prepayments and accrued income		<u>1,115</u>	<u>8,548</u>
		<u>4,483</u>	<u>18,676</u>

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	8,473	12,618
Other creditors	6,369	13,500
	<u>14,842</u>	<u>26,118</u>

11. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	1,709,990	(85,186)	(7,101)	1,617,703
Prima Road flats	1,459,673	-	-	1,459,673
	<u>3,169,663</u>	<u>(85,186)</u>	<u>(7,101)</u>	<u>3,077,376</u>
Restricted funds				
Nepal	-	600	-	600
Robes Homeless Project	-	232	-	232
Samuel G Johns Foundation	-	349	-	349
Youth Work	-	(4,026)	4,026	-
Bicentennial	-	2,483	-	2,483
Health Hub	-	(3,075)	3,075	-
Sudan Retreat Centre	-	2,260	-	2,260
	<u>-</u>	<u>(1,177)</u>	<u>7,101</u>	<u>5,924</u>
TOTAL FUNDS	<u>3,169,663</u>	<u>(86,363)</u>	<u>-</u>	<u>3,083,300</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	328,148	(413,334)	(85,186)
Restricted funds			
Nepal	600	-	600
Robes Homeless Project	700	(468)	232
Samuel G Johns Foundation	686	(337)	349
Youth Work	2,905	(6,931)	(4,026)
Bicentennial	2,483	-	2,483
Health Hub	1,100	(4,175)	(3,075)
Sudan Retreat Centre	2,260	-	2,260
	<u>10,734</u>	<u>(11,911)</u>	<u>(1,177)</u>
TOTAL FUNDS	<u>338,882</u>	<u>(425,245)</u>	<u>(86,363)</u>

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	359,574	(24,584)	1,375,000	1,709,990
Prima Road flats	1,459,673	-	-	1,459,673
	<u>1,819,247</u>	<u>(24,584)</u>	<u>1,375,000</u>	<u>3,169,663</u>
Restricted funds				
Montgomery Hall Fund	1,375,000	-	(1,375,000)	-
	<u>1,375,000</u>	<u>-</u>	<u>(1,375,000)</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,194,247</u></u>	<u><u>(24,584)</u></u>	<u><u>-</u></u>	<u><u>3,169,663</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,335	(389,919)	(24,584)
	<u>365,335</u>	<u>(389,919)</u>	<u>(24,584)</u>
TOTAL FUNDS	<u><u>365,335</u></u>	<u><u>(389,919)</u></u>	<u><u>(24,584)</u></u>

Transfers between funds

The basis for treating Montgomery Hall as a restricted asset has been reviewed. The property is used for the purposes of the PCC with no restriction as to its use or the use of funds generated from its use. It is believed that the restriction was based on the manner in which the acquisition and construction of the building was originally funded. Any such restriction would currently be regarded as having been met once the construction of the building was complete and hence it has been reclassified as an unrestricted asset.

12. RELATED PARTY DISCLOSURES

The PCC has a Mission Giving Committee to decide on which missional projects/organisations should be supported by the PCC.

Some Trustees have connections to some of the receiving organisations/projects. When the Mission Giving Committee meets to decide on disbursements, those Trustees connected to organisations are not present and play no part in the decision making.

The Vicar is connected to Lambeth Street Pastors, which received £1,500. St. Mark's Church has been closely connected to this organisation since its inception.

Rita Edmonds is connected to CESO, which received £2,500. St. Mark's Church has been a supporter of this organisation for a number of years.

Jane Namurye is connected to ACROSS, which received £4,788. St. Mark's agreed this project as the particular focus for our Harvest Festival giving.

The Curate received expenses amounting to £583 in accordance with the Clergy Terms and Conditions booklet.

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. RELATED PARTY DISCLOSURES - continued

On the occasions that Funeral Directors pay the 'Ministers Fee' to the Vicar (rather than directly to the Church), the fee is then remitted by the Vicar to the Church, who, in turn, remit the appropriate amount to the Diocese, in accordance with the procedures regarding 'assigned fees' laid down by the Church of England. During the year 2024, fees amounting to £ 228 were paid to the PCC from the Vicar. We continue to ask the Funeral directors to make payment directly to the Church.

Accounts

Document Details:

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Signature Details

Name:	Steve Coulson
Email:	vicar@stmarkskennington.org
Date & Time:	25/05/2024 20:57:23 PM (BST)
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Signing Statement:	Steve Coulson confirms that the information is correct and complete to the best of their knowledge and belief.

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**PCC OF ST MARK KENNINGTON
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

PCC OF ST MARK KENNINGTON

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The members of the Parochial Church Council (the PCC), who are also the trustees of the charity, confirm that the annual report and financial statements of the charity have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011, the requirements of the charity's governing body and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial reporting Standard 102.

OBJECTIVES AND ACTIVITIES

Aims of the charity

St Mark's PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Montgomery Hall and 1 Prima Road

Objectives and Strategies of the Trust

The Charity continues to seek to achieve its aims through various objectives. The trustees are aware of the Charity Commission's general and supplementary guidance on public benefit concerning the charity's aims and constantly seek to maximise the Charity's benefit to the public and community at large.

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Achievements and performance

The PCC meets roughly every 2 months. In the last 12 months, the main issues discussed have been:

1. Informal partnership with St. Stephen's, south Lambeth. The vicar, Rev Canon Stephen Coulson is also Priest-in-charge of St. Stephen's, South Lambeth, this being an additional responsibility to his being the Vicar of St. Mark's. Rev Alex Mutyaba was appointed and licensed as Assistant Curate by the Diocese of Southwark in June 2023
2. Children & Youth work. The Children's work continues to be led by Dr. Caroline Levitt in a voluntary capacity. The Church employs a part-time Youth worker, Liandra Odiasempa, and a Youth Pastor, Roger Reid (shared with St. Stephen's, South Lambeth).
3. Worship ministry led by Lonnie O'Connor
4. CAP debt advice ministry. Cherie Thomas as CAP Debt Centre manager continued to co-ordinate debt counselling and money education activities
5. Health and wellbeing. The Church continued the 'health hub' on Friday afternoons, whereby the Church is open for health advice, keep fit sessions, blood pressure checks and other advice services. Fruitful partnerships have been enjoyed with Age UK Lambeth, the Beacon project (Ascension Trust)
6. Safeguarding. The PCC updated policies and seeks constantly to consider issues to keep everybody as safe as possible. Emma Webb and Audley Clarke are the Parish safeguarding Officers (PSOs)
7. Finances. Led by the Treasurer, assisted by the work of the Church administrator, the PCC has made decisions about the Church's income and expenditure. We have made significant repairs to all three flats in Prima Rd, and the Montgomery Hall is maintained well. We paid £90,000 as our contribution to the Diocese (Parish Support Fund) in 2022. We employ 6 people on a part-time basis, and 1 person on a full-time basis.
8. Montgomery Hall. Our Community Hall continued to accommodate offices for River of Life Church, and Local Welcome up to October 2023..
9. After a few years of discussion within the PCC and the wider Church, the PCC continues discussions with the Diocese in seeking to agree a new development of the Montgomery Hall and the Vicarage site. No decisions have yet been taken about an agreed course of action.
10. The PCC continued to be encouraged by the partnerships with Spear (Young adults being helped to be work-ready), ODAAT (rehabilitation from addiction), and the fruitful connections with City and Country farmers' Market (CCFM), Vauxhall One, who held a successful 4 day music festival in March 2022, and Surrey County Cricket Club.
11. Churchyard. The PCC has continued to work with the Diocese and Lambeth Council. The PCC continues to host the weekly Farmers Market in the land owned by the Church. The PCC also hosts the daily Coffee stall, and 3 days a week the popular Bokit-la takeaway stall. As well as bringing in some welcome revenue, these activities have been beneficial in reducing anti-social behaviour in the Churchyard. A designated space by the Church office has been developed as a Memorial Garden.
12. The PCC provides Governors for our Church Primary School. St. Mark's Church of England Primary School is currently thriving with outstanding leadership, and enjoying the confidence of the community. There were also close links with Archbishop Tenison's School Academy, until it closed on 31 August 2023
13. 1. In March, the PCC held a Jazz concert which raised £10k towards helping the Diocese of Matabeleland, Zimbabwe develop a new site for a School in Lupane
14. The continuing Challenges and Opportunities for the PCC include
 - Discussions around possible Montgomery Hall development
 - Development of new toilets and kitchen in the Church building
 - Crypt use

PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

- Partnership with St. Stephen's, and development of shared Children's and Youth outreach
- Preparing for the Bicentenary Celebrations of 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington is governed by the Parochial Church Council Powers Measure (1956) as amended and Church Representational Rules that came into force on 2 January 1957

Organisation

Members of the Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington (the PCC) are the trustees of the charity.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation rules.

The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

The Finance Committee consists of the Incumbent, the Churchwardens, and Treasurer

The Staffing Group looks after staffing issues and has capacity to consider appraisals, salary reviews and recruitment. Where necessary, the PCC retains decision making powers in lieu of Staffing Group considerations.

The Mission Giving Group makes decisions on the disbursement of monies to support mission and ministry projects, organisations and initiatives

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

PCC OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number: 1147434

Trustees:	Rev Canon Stephen Coulson	Incumbent
	Rev Sam Whittington	Associate Vicar - (until 31 August)
	Sebastian Fenton	Warden
	David Thomas	Warden
	Nicola Gurung	Treasurer (until 14 May)
	Audley Clarke	Treasurer (from 14 May)
	Cherie Thomas	(until 14 May)
	Emma Webb	(until 14 May)
	Samuel Johns	(until 14 May)
	Steve Pesics	(until 14 May)
	Mumtaz Arthur	
	Felicia King	
	Aaron Mcleod	(until 14 May)
	David Levitt	
	Joshua Forrester	(until 25 May)
	Simone Beate Adesoye-Ufting	
	Alan Clegg	
	Jane Namurye	(from 14 May)
	Pratigya Dulal	(from 14 May)
	Olivette Tucker	(from 14 May)
	Giresh Daby	(from 14 May)
	Caroline Levitt	(from 23 May)
	Rev Alex Mutyaba	(from 25 June)

Registered Office: PCC of the Parish of St Mark Kennington
St Mark's Church
337 Kennington Park Road
London
SE11 4PW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable 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 trust deed. 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.

PCC OF ST MARK KENNINGTON

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by order of the board of trustees on 24 May 2024 and signed on its behalf by:

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PCC OF ST MARK KENNINGTON

Independent examiner's report to the trustees of PCC of St Mark Kennington

I report to the charity trustees on my examination of the accounts of PCC of St Mark Kennington (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Askew
The Institute of Chartered Accountants in England and Wales

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date:

PCC OF ST MARK KENNINGTON**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		112,824	-	112,824	134,116
Charitable activities					
Ministry income		16,994	-	16,994	12,284
Other trading activities	2	168,762	-	168,762	220,837
Investment income	3	66,755	-	66,755	61,361
Total		<u>365,335</u>	<u>-</u>	<u>365,335</u>	<u>428,598</u>
EXPENDITURE ON					
Raising funds	4	3,392	-	3,392	21,088
Charitable activities					
Charitable costs		386,527	-	386,527	353,164
Total		<u>389,919</u>	<u>-</u>	<u>389,919</u>	<u>374,252</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(24,584) 1,375,000	- (1,375,000)	(24,584) -	54,346 -
Net movement in funds		<u>1,350,416</u>	<u>(1,375,000)</u>	<u>(24,584)</u>	<u>54,346</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,819,247	1,375,000	3,194,247	3,139,901
TOTAL FUNDS CARRIED FORWARD		<u><u>3,169,663</u></u>	<u><u>-</u></u>	<u><u>3,169,663</u></u>	<u><u>3,194,247</u></u>

The notes form part of these financial statements

PCC OF ST MARK KENNINGTON**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	1,339,285	-	1,339,285	1,375,000
Investment property	8	1,459,673	-	1,459,673	1,459,673
		<u>2,798,958</u>	<u>-</u>	<u>2,798,958</u>	<u>2,834,673</u>
CURRENT ASSETS					
Debtors	9	18,676	-	18,676	10,331
Cash at bank		378,147	-	378,147	371,989
		<u>396,823</u>	<u>-</u>	<u>396,823</u>	<u>382,320</u>
CREDITORS					
Amounts falling due within one year	10	(26,118)	-	(26,118)	(22,746)
		<u>370,705</u>	<u>-</u>	<u>370,705</u>	<u>359,574</u>
NET CURRENT ASSETS					
		<u>3,169,663</u>	<u>-</u>	<u>3,169,663</u>	<u>3,194,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,169,663</u>	<u>-</u>	<u>3,169,663</u>	<u>3,194,247</u>
NET ASSETS		<u>3,169,663</u>	<u>-</u>	<u>3,169,663</u>	<u>3,194,247</u>
FUNDS	11				
Unrestricted funds				3,169,663	1,819,247
Restricted funds				-	1,375,000
TOTAL FUNDS				<u>3,169,663</u>	<u>3,194,247</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2024 and were signed on its behalf by:

Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at variable rates on cost
Fixtures and fittings	- 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Hire income - Montgomery Hall	106,480	137,663
Hire Income - Church Spaces	62,282	83,174
	<u>168,762</u>	<u>220,837</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received - investment property	60,370	59,905
Deposit account interest	6,385	1,456
	<u>66,755</u>	<u>61,361</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment property costs - Prima Road	3,392	21,088
	<u>3,392</u>	<u>21,088</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

The Vicar and other PCC members were not reimbursed for any expenses in the year (2022 £nil) incurred in connection with their role as members of the PCC. Costs incurred and reimbursed while acting as agents for the PCC are not required to be disclosed.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	134,116	-	134,116
Charitable activities			
Ministry income	12,284	-	12,284
Other trading activities	220,837	-	220,837
Investment income	61,361	-	61,361
Total	<u>428,598</u>	<u>-</u>	<u>428,598</u>
EXPENDITURE ON			
Raising funds	21,088	-	21,088
Charitable activities			
Charitable costs	317,449	35,715	353,164
Total	<u>338,537</u>	<u>35,715</u>	<u>374,252</u>

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	90,061	(35,715)	54,346
RECONCILIATION OF FUNDS			
Total funds brought forward	1,729,186	1,410,715	3,139,901
TOTAL FUNDS CARRIED FORWARD	<u>1,819,247</u>	<u>1,375,000</u>	<u>3,194,247</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	1,446,429	73,911	1,520,340
DEPRECIATION			
At 1 January 2023	71,429	73,911	145,340
Charge for year	35,715	-	35,715
At 31 December 2023	107,144	73,911	181,055
NET BOOK VALUE			
At 31 December 2023	<u>1,339,285</u>	-	<u>1,339,285</u>
At 31 December 2022	<u>1,375,000</u>	-	<u>1,375,000</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>1,459,673</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,459,673</u>
At 31 December 2022	<u>1,459,673</u>

PCC OF ST MARK KENNINGTON

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	10,128	6,733
Prepayments and accrued income	8,548	3,598
	<u>18,676</u>	<u>10,331</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	12,618	-
Other creditors	13,500	22,746
	<u>26,118</u>	<u>22,746</u>

11. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	359,574	(24,584)	1,375,000	1,709,990
Prima Road flats	1,459,673	-	-	1,459,673
	<u>1,819,247</u>	<u>(24,584)</u>	<u>1,375,000</u>	<u>3,169,663</u>
Restricted funds				
Montgomery Hall Fund	1,375,000	-	(1,375,000)	-
	<u>3,194,247</u>	<u>(24,584)</u>	<u>-</u>	<u>3,169,663</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	365,335	(389,919)	(24,584)
	<u>365,335</u>	<u>(389,919)</u>	<u>(24,584)</u>
TOTAL FUNDS	<u>365,335</u>	<u>(389,919)</u>	<u>(24,584)</u>

PCC OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	269,513	90,061	359,574
Prima Road flats	1,459,673	-	1,459,673
	<u>1,729,186</u>	<u>90,061</u>	<u>1,819,247</u>
Restricted funds			
Montgomery Hall Fund	1,410,715	(35,715)	1,375,000
	<u>3,139,901</u>	<u>54,346</u>	<u>3,194,247</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	428,598	(338,537)	90,061
Restricted funds			
Montgomery Hall Fund	-	(35,715)	(35,715)
	<u>428,598</u>	<u>(374,252)</u>	<u>54,346</u>

Transfers between funds

The basis for treating Montgomery Hall as a restricted asset has been reviewed. The property is used for the purposes of the PCC with no restriction as to its use or the use of funds generated from its use. It is believed that the restriction was based on the manner in which the acquisition and construction of the building was originally funded. Any such restriction would currently be regarded as having been met once the construction of the building was complete and hence it has been reclassified as an unrestricted asset.

12. RELATED PARTY DISCLOSURES

Cherie Thomas, PCC trustee until 14 May 2023, is employed by the PCC as part-time CAP Ministry officer and part-time Health and Wellbeing Lead. Total remuneration for these services during the year amounted to £20,354.52.

Samuel Johns, a trustee until 14 May, rents a flat in Montgomery Hall. He paid rent of £10,800 during the year. The trustees consider that the rent is set on the commercial value of the property.

The Vicar has connections to two of the organisations that receive Mission Giving contributions (Synergy and Lambeth Street Pastors). £1,500 and £2,000 were paid to them respectively during the year. St. Mark's Church has been closely connected to both initiatives of the Ascension Trust since their inception. As the Coordinator of Lambeth Street Pastor, Cherie Thomas is connected to that organisation that receive Mission Giving contributions amounting to £2,000

Samuel Johns is connected to one of the organisations that receive Mission Giving contributions amounting to £4,055,

12. RELATED PARTY DISCLOSURES - continued

Rev Canon Stephen Coulson received rental income of £8,500 from the Kia Oval for the use of marquees owned by his family that were installed in the Montgomery Hall garden. The equipment is used by the Kia Oval whilst they hire the Montgomery Hall site from the PCC and made freely available without charge for other Church and community events. The PCC and the Incumbent transacted separately with the Kia Oval, and one transaction is not dependent upon the other. During the year, the PCC received rental income from the Kia Oval for the use of the Montgomery Hall. The Kia Oval made an incorrect payment to the PCC that should have been made to the Incumbent. This amount was paid back to the Kia Oval from the PCC.

The Vicar and Associate Vicar received expenses amounting to £1,189.04 as set in the Clergy Terms and Conditions booklet. On the occasions that Funeral Directors pay the 'Ministers Fee' to the Vicar or the Associate Vicar, the fee is remitted to the Church, who, in turn remit the appropriate amount to the Diocese, in accordance with the procedures regarding 'assigned fees' laid down by the Church of England. During the year fees amounting to £1,592 were paid to the PCC.

PCC OF ST MARK KENNINGTON**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	93,720	106,585
Gift aid	19,104	27,531
	<u>112,824</u>	<u>134,116</u>
Other trading activities		
Hire income - Montgomery Hall	106,480	137,663
Hire Income - Church Spaces	62,282	83,174
	<u>168,762</u>	<u>220,837</u>
Investment income		
Rents received - investment property	60,370	59,905
Deposit account interest	6,385	1,456
	<u>66,755</u>	<u>61,361</u>
Charitable activities		
Ministry income	16,994	12,284
	<u>16,994</u>	<u>12,284</u>
Total incoming resources	365,335	428,598
EXPENDITURE		
Investment management costs		
Investment property costs - Prima Road	3,392	21,088
Charitable activities		
Wages	101,230	85,035
Pensions	11,341	6,422
Church Costs	60,125	51,508
Office Costs	6,150	4,331
Church hall costs	19,292	36,726
Mission Giving	41,546	27,249
CAP Costs	855	206
Ministry Costs	15,268	14,165
Staff and volunteer expenses	1,585	1,327
Parish share	90,000	84,000
Independent examiner's fees	3,420	-
Auditors remuneration	-	6,480
Depreciation of tangible fixed assets	35,715	35,715
	<u>386,527</u>	<u>353,164</u>
Total resources expended	<u>389,919</u>	<u>374,252</u>
Net (expenditure)/income	<u>(24,584)</u>	<u>54,346</u>

This page does not form part of the statutory financial statements

Accounts

PARISH CHURCH OF ST MARK KENNINGTON

**The Parochial Church Council of the Ecclesiastical
Parish of St Mark Kennington**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

PARISH CHURCH OF ST MARK KENNINGTON

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

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PARISH CHURCH OF ST MARK KENNINGTON

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1147434

Trustees: Rev Canon Stephen Coulson Incumbent
Rev Sam Whittington Associate Vicar (to 24 August 2023)
Sebastian Fenton Warden
David Thomas Warden
Nicola Gurung Treasurer (to 14 May 2023)
Rebecca Chapman Deanery Synod (to July 2022)
Cherie Thomas Deanery Synod (to 14 May 2023)
Kojo Odiasempa (to 15 May 2022)
Tim Hodgson (to 15 May 2022)
Samuel Johns (to 14 May 2023)
Steve Pesics (to 14 May 2023)
Emma Webb (to 14 May 2023)
Mumtaz Arthur from 15 May 2022
Felicia King from 15 May 2022
Aaron Mcleod from 15 May 2022
David Levitt from 15 May 2022
Joshua Forrester from 15 May 2022 to 25 May 2023
Akin Oyediran from 15 May 2022
Simone Beate Adesoye-Ufting from 15 May 2022
Alan Clegg from 15 May 2022
Jane Namurye from 14 May 2023
Giresh Daby from 14 May 2023
Audley Clarke from 14 May 2023
Olivette Barrie from 14 May 2023
Pratigya Duval from 14 May 2023
Caroline Levitt from 23 May 2023 (Deanery Synod)
Rev Alex Mutyaba from 24 June 2023, Curate

Registered Office: PCC of the Parish of St Mark
St Mark's Church
337 Kennington Park Road
London
SE11 4PW

PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their annual report for the year ended 31st December 2022 under the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP.

Structure, Governance and Management

Governing document

The Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington is governed by the Parochial Church Council Powers Measure (1956) as amended and Church Representational Rules that came into force on 2 January 1957.

Organisation

The charity trustees are responsible for the administration of the Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington. The trustees have agreed that the day to day management of the charity's activities is delegated to the PCC which meets regularly.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation rules.

Committees

The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

The Finance Committee consists of the Incumbent, the Churchwardens and Treasurer

The Staffing Group looks after staffing issues and has capacity to consider appraisals, salary reviews and recruitment. Where necessary, PCC retains decision making powers in lieu of Staffing Group considerations.

The Mission G0iving Group makes decisions on the disbursement of monies to support mission and ministry projects, organisations and initiatives.

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities

Aims of the charity

St Mark's PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Montgomery Hall and 1 Prima Road.

PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Objectives and Strategies of the Trust

The Trust continues to seek to achieve its aims through various objectives. The trustees are aware of the Charity Commission's general and supplementary guidance on public benefit concerning the charity's aims and constantly seek to maximise the Trust's benefit to the public and community at large.

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Achievements and performance

The PCC meets roughly every 2 months. In the last 12 months, the main issues discussed have been:

1. Informal partnership with St. Stephen's, south Lambeth.
2. Children & Youth work. The Children's work continues to be led by Dr. Caroline Levitt in a voluntary capacity. The Church employs a part-time Youth worker, Liandra Odiasempa, and a Youth Pastor, Roger Reid (shared with St. Stephen's, South Lambeth), Roger Reid
3. Worship ministry led by Lonnie O'Connor
4. CAP debt advice ministry. Cherie Thomas as CAP Debt Centre manager continues to co-ordinate debt counselling and money education activities
5. Health and wellbeing. The Church opened a 'health hub' on Friday afternoons, whereby the Church is open for health advice, keep fit sessions, blood pressure checks and other advice services. Fruitful partnerships have been enjoyed with Age UK Lambeth, the Beacon project (Ascension Trust)
6. Safeguarding. The PCC updated policies and seeks constantly to consider issues to keep everybody as safe as possible. Emma Webb and Audley Clarke are the Parish safeguarding Officers (PSOs)
7. Finances. Led by the Treasurer, assisted by the work of the Church administrator, the PCC has made decisions about the Church's income and expenditure. We have made significant repairs to all three flats in Prima Rd, and the Montgomery Hall is maintained well. We paid £84,000 as our contribution to the Diocese (Parish Support Fund) in 2022. We employ 6 people on a part-time basis, and 1 person on a full-time basis.
8. Montgomery Hall. Our Community Hall continued to accommodate offices for River of Life Church and Local Welcome. The partnership with the NHS to offer the Montgomery Hall as a mass Vaccination Centre came to an end in April 2022
9. After a few years of discussion within the PCC and the wider Church, the PCC continues discussions with the Diocese in seeking to agree a new development of the Montgomery Hall and the Vicarage site.
10. The PCC continued to be encouraged by the partnerships with Spear (Young adults being helped to be work-ready), ODAAT (rehabilitation from addiction), and the fruitful connections with City and Country farmers' Market (CCFM), Vauxhall One, who held a successful 4 day music festival in March 2022, and Surrey County Cricket Club

PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2022

11. Churchyard. The PCC has continued to work with the Diocese and Lambeth Council to improve the Children's playground in the Churchyard. The PCC continues to host the weekly Farmers Market in the land owned by the Church. The PCC also hosts the daily Coffee stall, and 3 days a week the popular Bokit-la takeaway stall. As well as bringing in some welcome revenue, these activities have been beneficial in reducing anti-social behaviour in the Churchyard. A designated space by the Church office is being developed as a Memorial Garden.
12. The PCC provides Governors for our Church Primary School. St. Mark's Church of England Primary School is currently thriving with outstanding leadership, and enjoying the confidence of the community. There are also close links with Archbishop Tenison's School Academy
13. The continuing Challenges and Opportunities for the PCC include
 - Supporting Archbishop Tenison's school community in its forthcoming closure
 - Montgomery Hall development
 - Development of Church building
 - Crypt use
 - Partnership with St. Stephen's, and development of shared Children's and Youth outreach
 - Preparing for the Bicentenary Celebrations of 2024

Financial Review

There was an increase in donations income by 45% during 2022 while income from Montgomery Hall hire and rental income from Prima Road remained the main contributor to this years' income of £428,598 that is comparable with the income of £427,623 in 2021. The total expenditure for the year amounted to £374,252 down from £396,220 expended in 2021, as a result the charity had a surplus of £54,346.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Date 30th October 2023

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
PARISH CHURCH OF ST MARK KENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2022**

We have audited the financial statements of Parish Church of St Mark Kennington (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARISH CHURCH OF ST MARK KENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARISH CHURCH OF ST MARK KENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2022**

(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.
- We understood how the charity is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations, rents and hire of property were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARISH CHURCH OF ST MARK KENNINGTON

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 31 December 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	<i>Unrestricted & Total 2021 as restated</i>
Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	2 134,116	-	134,116	92,305
Charitable activities	5 12,284	-	12,284	20,886
Other trading activities	3 220,837	-	220,837	257,134
Investments	4 61,361	-	61,361	54,703
Other	6 -	-	-	2,595
TOTAL	428,598	-	428,598	427,623
EXPENDITURE ON:				
Church and charitable activities	338,537	35,715	374,252	396,220
Net income	90,061	(35,715)	54,346	31,403
NET MOVEMENT IN FUNDS	90,061	(35,715)	54,346	31,403
RECONCILIATION OF FUNDS:				
TOTAL FUNDS AT 1 JANUARY 2022 (as originally stated)	1,729,186	1,410,715	3,139,901	3,627,271
Prior Year adjustment	19 -	-	-	(518,773)
TOTAL FUNDS AT 31 DECEMBER 2022	£ 1,819,247	£ 1,375,000	£ 3,194,247	£ 3,139,901

PARISH CHURCH OF ST MARK KENNINGTON

BALANCE SHEET
As at 31 December 2022

	Notes	2022 £	2021 as restated £
FIXED ASSETS			
Tangible assets	12	1,375,000	1,410,715
Investments	13	1,459,673	1,459,673
		<u>2,834,673</u>	<u>2,870,388</u>
CURRENT ASSETS			
Debtors	14	10,331	-
Cash at bank and in hand		371,989	275,393
		<u>382,320</u>	<u>275,393</u>
CREDITORS: amounts falling due within one year	15	(22,746)	(5,880)
NET CURRENT ASSETS		<u>359,574</u>	<u>269,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,194,247	3,139,901
TOTAL NET ASSETS		<u>£ 3,194,247</u>	<u>£ 3,139,901</u>
FUNDS			
Unrestricted funds:			
Designated funds	16	1,459,673	1,459,673
General fund	16	359,574	269,513
		<u>1,819,247</u>	<u>1,729,186</u>
Restricted funds	16	1,375,000	1,410,715
		<u>£ 3,194,247</u>	<u>£ 3,139,901</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 relating to small entities.

The financial statements were approved, and authorised for issue, by the Board of Trustees on _____ and signed on their behalf by:-

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investment properties which are included at their fair value. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In preparing the accounts, restatement was required in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102.

Cash Flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Value Added Tax

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

Investment Properties

Investment property is valued at market value at the balance sheet date. The fair value of the properties is reviewed annually and adjusted based on the condition of those properties as assessed by trustees.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Land is not depreciated. Properties are stated at the revalued amount, being its fair value at the date of revaluation less subsequent depreciation. Revaluations are carried out regularly, so that the carrying amount does not differ materially from its fair value at reporting date. Furniture and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	-	70 years
Furniture and equipment	-	5 years

Debtors

Trade and other debtors are recognised at the settlement amount due 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 cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Pensions

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted & Total 2021 £
Donations	134,116	-	134,116	92,305
	<u>£ 134,116</u>	<u>£ Nil</u>	<u>£ 134,116</u>	<u>£ 92,305</u>

Comparative donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	92,305	-	92,305
	<u>£ 92,305</u>	<u>£ Nil</u>	<u>£ 92,305</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted & Total 2021 as restated £
Hire income - Monty Hall	137,663	-	137,663	209,660
Hire income - church spaces	83,174	-	83,174	47,474
	<u>£ 220,837</u>	<u>£ Nil</u>	<u>£ 220,837</u>	<u>£ 257,134</u>

Comparative income from other trading activities - as restated

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Hire income - Monty Hall	209,660	-	209,660
Hire income - church spaces	47,474	-	47,474
	<u>£ 257,134</u>	<u>£ Nil</u>	<u>£ 257,134</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

4. INVESTMENT INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Unrestricted & Total 2021 as restated £</i>
Bank interest	1,456	-	1,456	-
Rental income (investment properties)	59,905	-	59,905	54,703
	<u>£ 61,361</u>	<u>£ Nil</u>	<u>£ 61,361</u>	<u>£ 54,703</u>

Comparative investment income

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Rental income (investment properties)	54,703	-	54,703
	<u>£ 54,703</u>	<u>£ Nil</u>	<u>£ 54,703</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Unrestricted & Total 2021 £</i>
Use of church and chambers	12,284	-	12,284	18,949
Service fees	-	-	-	1,937
	<u>£ 12,284</u>	<u>£ Nil</u>	<u>£ 12,284</u>	<u>£ 20,886</u>

Comparative income from charitable activities

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Use of church and chambers	18,949	-	18,949
Service fees	1,937	-	1,937
	<u>£ 20,886</u>	<u>£ Nil</u>	<u>£ 20,886</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6. OTHER INCOME

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Unrestricted & Total 2021 £</i>
JRS income	-	-	-	2,595
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 2,595</u>
Comparative other income				
	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>		<i>Total Funds 2021 £</i>
JRS income	2,595	-		2,595
	<u>£ 2,595</u>	<u>£ Nil</u>		<u>£ 2,595</u>

7. RESOURCES EXPENDED

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	<i>Unrestricted & Total 2021 as restated £</i>
Church and charitable activities	245,753	35,715	281,468	315,461
Staff costs	92,784	-	92,784	80,759
	<u>£ 338,537</u>	<u>£ 35,715</u>	<u>£ 374,252</u>	<u>£ 396,220</u>
	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 as restated £</i>		<i>Unrestricted & Total 2021 as restated £</i>
Church and charitable activities	259,747	55,714		315,461
Staff costs	80,759	-		80,759
	<u>£ 340,506</u>	<u>£ 55,714</u>		<u>£ 396,220</u>

Resources expended include:

	2022	2021
Auditors' remuneration, excluding VAT:		
Audit fee	4,400	4,100
Other services	1,000	800
Depreciation (as restated)	35,715	8,021

Details of staff costs are given in Note 9.

Details of Support costs is given in Note 8.

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

8. CHURCH AND CHARITABLE ACTIVITIES

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	<i>Total 2021 as restated</i>
	£	£	£	£
Unrestricted funds				
Church costs	51,508	-	51,508	44,979
Office costs	4,331	-	4,331	8,175
Montgomery Hall costs	36,726	-	36,726	33,604
Montgomery Hall repairs	21,057	-	21,057	33,285
Mission Giving	27,249	-	27,249	11,974
CAP costs	206	-	206	5,592
Ministry costs	14,165	-	14,165	4,292
Rental flat costs	31	-	31	10,945
Contribution to Diocese	84,000	-	84,000	93,000
Depreciation	-	35,715	35,715	43,735
Auditors' audit fee	6,480	-	6,480	5,880
	<u>245,753</u>	<u>35,715</u>	<u>281,468</u>	<u>295,461</u>
Church Playground	-	-	-	20,000
	<u>£ 245,753</u>	<u>£ 35,715</u>	<u>£ 281,468</u>	<u>£ 315,461</u>

9. STAFF NUMBERS AND COSTS

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	<i>Unrestricted & Total 2021</i>
	£	£	£	£
Wages and salaries	85,035	-	85,035	76,616
Pension costs	6,422	-	6,422	4,143
Other staff costs	-	-	1,327	-
	<u>£ 91,457</u>	<u>£ Nil</u>	<u>£ 92,784</u>	<u>£ 80,759</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Principal Officers. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £NIL (2021 - £NIL).

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

10. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration as trustee of the charity (2021 - £NIL). Details of related parties, including salaries paid to trustees for their role as employee on arms length basis are reported in note 18.

The Vicar and other trustees are reimbursed on the occasion they purchase items necessary for the Church's ministry, this amounted to £5,671 (2021: 5,628).

Reimbursement of other monies expended on behalf of Church are as below:	2022
	£
Robes Project, community lunch and events	723
Church expenses (Holy Communion wine, wafers, candles, etc.)	2,069
Montgomery hall costs	725
Youth outings and refreshments	2,164
Prima Road premises costs	80
	<u>£ 5,761</u>

11. Taxation

Parish Church of St Mark Kennington is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

12. TANGIBLE FIXED ASSETS - as restated

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>1,446,429</u>	<u>73,911</u>	<u>1,520,340</u>
Depreciation			
At 1 January 2022	35,714	73,911	109,625
Charge for the year	35,715	-	35,715
At 31 December 2022	<u>71,429</u>	<u>73,911</u>	<u>145,340</u>
Net book value			
At 31 December 2022	<u>£ 1,375,000</u>	<u>£ Nil</u>	<u>£ 1,375,000</u>
At 31 December 2021	<u>£ 1,410,715</u>	<u>£ Nil</u>	<u>£ 1,410,715</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13. INVESTMENTS

	Investment properties as restated £
Cost	
At 1 January 2022	1,459,673
At 31 December 2022	<u>£ 1,459,673</u>

Investment properties are stated at the following fair values

	2022 as restated £	2021 as restated £
1 Prima Road top floor flat	792,615	792,615
1 Prima Road ground floor flat	332,705	332,705
1 Prima Road basement flat	334,353	334,353
	<u>£ 1,459,673</u>	<u>£ 1,459,673</u>

The properties are held by the Dioceses of Southwark, as custodian trustees, on behalf of the PCC.

14. DEBTORS

	2022 £	2021 £
Due within one year		
Prepayments	3,598	-
Other debtors	6,733	-
	<u>£ 10,331</u>	<u>£ Nil</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Deferred income	6,186	-
Accruals	16,560	5,880
	<u>£ 22,746</u>	<u>£ 5,880</u>
<u>Deferred income</u>		
Amount deferred in the year	6,186	-
Balance at 31 December 2022	<u>£ 6,186</u>	<u>£ Nil</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

16. STATEMENT OF FUNDS - as restated

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Prima Road Funds	1,459,673	-	-	-	1,459,673
	<u>£ 1,459,673</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,459,673</u>
RESTRICTED FUNDS					
Montgomery Hall Fund	1,410,715	-	(35,715)	-	1,375,000
	<u>£ 1,410,715</u>	<u>£ Nil</u>	<u>£ (35,715)</u>	<u>£ Nil</u>	<u>£ 1,375,000</u>
SUMMARY OF FUNDS					
Designated Funds	1,459,673	-	-	-	1,459,673
General Funds	269,513	428,598	(338,537)	-	359,574
	1,729,186	428,598	(338,537)	-	1,819,247
Restricted Funds	1,410,715	-	(35,715)	-	1,375,000
	<u>£ 3,139,901</u>	<u>£ 428,598</u>	<u>£ (374,252)</u>	<u>£ Nil</u>	<u>£ 1,375,000</u>

Comparative statement of funds - as restated

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Prima Road Funds	1,459,673	-	-	-	1,459,673
	<u>£ 1,459,673</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,459,673</u>
RESTRICTED FUNDS					
Church Playground	20,000	-	(20,000)	-	-
Montgomery Hall Fund	1,446,429	-	(35,714)	-	1,410,715
	<u>£ 1,466,429</u>	<u>£ Nil</u>	<u>£ (55,714)</u>	<u>£ Nil</u>	<u>£ 1,410,715</u>
SUMMARY OF FUNDS					
Designated Funds	1,459,673	-	-	-	1,459,673
General Funds	182,396	427,623	(340,506)	-	269,513
	1,642,069	427,623	(340,506)	-	1,729,186
Restricted Funds	1,466,429	-	(55,714)	-	1,410,715
	<u>£ 3,108,498</u>	<u>£ 427,623</u>	<u>£ (396,220)</u>	<u>£ Nil</u>	<u>£ 1,410,715</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Tangible fixed assets	-	-	
Fixed asset investments	1,459,673	-	-	1,459,673
Net current assets	-	359,574	-	359,574
	<u>£ 1,459,673</u>	<u>£ 359,574</u>	<u>£ 1,375,000</u>	<u>£ 3,194,247</u>

Comparative analysis of net assets between funds - as restated

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
	Tangible fixed assets	-	-	
Fixed asset investments	1,459,673	-	-	1,459,673
Net current assets	-	269,513	-	269,513
	<u>£ 1,459,673</u>	<u>£ 269,513</u>	<u>£ 1,410,715</u>	<u>£ 3,139,901</u>

18. RELATED PARTIES

The PCC employ spouse of Kojo Odiasempa, trustee, as part time youth worker and part time church administrator was employed. Total remuneration paid to her during during the year is £17,777 (2021: £25,704).

Cherie Thomas, PCC secretary and trustee, is employed by the PCC as part time CAP Ministry officer and part time Health and Welbeing Lead . Total remuneration for these services during the year amounted to £25,078 (2021: £16,608).

Samuel Johns, a trustee, rents an apartment in Montgomery Hall. He paid rent of £10,800 during the year (2021: £10,800). The trustees consider that the rent is set on the commercial value of the property.

The Vicar and Associate Vicar receive expenses amounting to £1,575 as set in the Clergy Terms and Conditions booklet.

On the occasions that Funeral Directors pay the 'Ministers Fee' to the Vicar or the Associate Vicar, the fee is remitted to the Church, who, in turn remit the appropriate amount to the Diocese, in accordance with the procedures regarding 'assigned fees' laid down by the Church of England. During the year fees amounting to £1,465 (2021: £1,393) were paid to the Diocese.

The Vicar has connections to two of the organisations that receive Mission Giving contributions (Synergy and Lambeth Street Pastors). £1,000 and £2,000 were paid to them respectively during the year (2021: £1,000 and £2,000). St. Mark's Church has been closely connected to both initiatives of the Ascension Trust since their inception.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

18. RELATED PARTIES (continued)

As the Coordinator of Lambeth Street Pastor, Cherie Thomas is connected to the organisations that receive Mission Giving contributions amounting to £2,000 (2021: £2,000). Samuel Johns is connected to one of the organisations that receive Mission Giving contributions amounting to £4,055 during the year (2021: £nil)

Rev Canon Stephen Coulson received rental income of £5,200 (2021: £5,240) from the Kia Oval for the use of marquees owned his family that were installed in the church grounds. The equipment is used by the Kia Oval whilst they hire the Montgomery Hall site from the PCC and made freely available without charge for other Church and community events. He received a further rental income amounting to £8,500 since the 31 December 2022 and the marquees have been enjoyed free of charge by several Church and community events.

19. Prior Year Adjustment

The management has reassessed the use of Montgomery Hall and a single bed flat incorporated in the building and reclassify it as a functional property at the revalued amount. Previously it was reported as an investment property. The comparative figures for the year ended 31 December 2021 have been restated accordingly. The changes made have been set out below:

Change in reserves as at 31 December 2020

	Restricted Funds £	Total Funds £
Funds at 31 December 2020 as originally stated	1,985,202	3,627,271
Prior year adjustment for revalued amounts (see below)	(518,773)	(518,773)
Funds at 31 December 2020 as restated	<u>£ 1,466,429</u>	<u>£ 3,108,498</u>
Net expenditure for the year ended 31 December 2021 as originally stated	(20,000)	67,117
	<u>£ 1,446,429</u>	<u>£ 3,175,615</u>
Increase in the depreciation charge for the year following revaluation	(35,714)	(35,714)
Funds at 31 December 2021 as restated	<u><u>£ 1,410,715</u></u>	<u><u>£ 3,139,901</u></u>

Change in revalued amounts - Montgomery Hall & flat

	£
Revalued amount at 31 December 2020 as originally stated	1,965,202
Change in the valuation	(518,773)
Revalued amount at 31 December 2020 as restated	<u>£ 1,446,429</u>
Increase in the depreciation charge for the year following revaluation	(35,714)
NBV at 31 December 2021 as restated	<u><u>£ 1,410,715</u></u>

Accounts

PARISH CHURCH OF ST MARK KENNINGTON

**The Parochial Church Council of the Ecclesiastical
Parish of St Mark Kennington**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

PARISH CHURCH OF ST MARK KENNINGTON

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

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PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES For the year ended 31 December 2021

The Trustees present their annual report for the year ended 31st December 2021 under the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP.

Structure, Governance and Management

Governing document

The Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington is governed by the Parochial Church Council Powers Measure (1956) as amended and Church Representational Rules that came into force on 2 January 1957.

Organisation

The charity trustees are responsible for the administration of the Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington. The trustees have agreed that the day to day management of the charity's activities is delegated to the PCC which meets regularly.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation rules.

Committees

The Standing Committee

The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Members of the Standing Committee during the year were :

Rev Canon Stephen Coulson	Incumbent
Sebastian Fenton	Warden
David Thomas	Warden
Nicola Gurung	Treasurer

The Staffing Group

The Staffing Group looks after staffing issues and has capacity to consider appraisals, salary reviews and recruitment. Where necessary, the PCC retains decision making powers having regard to Staffing Group considerations.

Members of the Staffing Group during the year were :

Rev Canon Stephen Coulson	Incumbent
Sebastian Fenton	Warden
David Thomas	Warden
Rebecca Chapman	Deanery Synod
Nicola Gurung	Treasurer
Eddy Chan-Lok	

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REPORT OF THE TRUSTEES
For the year ended 31 December 2021**

Charitable Objectives, Activities and Achievements

Objectives of the charity

St Mark's PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Montgomery Hall and 1 Prima Road.

Objectives and Strategies of the Trust

The Trust continues to seek to achieve its aims through various objectives. The trustees are aware of the Charity Commission's general and supplementary guidance on public benefit concerning the charity's aims and constantly seek to maximise the Trust's benefit to the public and community at large.

Activities

The Trustees of the PCC meet formally every 2 months with occasional additional meetings called as may be necessary. The meetings are Chaired by our incumbent Rev Stephen Coulson. Rev Coulson also sets the Agenda for PCC business and issues minutes of meetings. Rev Coulson has asked that the following activities and achievements be noted in the Trustees report for the year.

Staff and Personnel Activity

The Rev Coulson was licensed as Priest-in-charge of St. Stephen's, South Lambeth in November 2021. A new Clergy colleague, Rev Sam Whittington joined the Church staff as associate Vicar in September 2021. We employ 7 people on a part-time basis, and 1 person on a full-time basis.

Children & Youth work

The Children's Worker, Dr. Caroline Levitt resigned from Church employment on 31st August, but continues to give a lead on Children's work in a voluntary capacity. The Youth Worker and Church Administrator Liandra Odiasempa, started maternity leave in July 2021.

Worship Ministry

Lonnie O'Connor covered maternity leave of Elspeth Thompson, and was subsequently appointed to the substantive part-time post.

CAP Ministry

Cherie Thomas as CAP Debt Centre manager continues to co-ordinate debt counselling and money education activities.

Safeguarding

The PCC updated policies and seeks constantly to consider issues to keep everybody as safe as possible. Emma Webb and Audley Clarke were appointed as new Parish safeguarding Officers (PSOs).

St. Mark's Church of England Primary School

The PCC provides Governors for our Church Primary School. St. Mark's Church of England Primary School is currently thriving with outstanding leadership, and enjoying the confidence of the community. There are also close links with Archbishop Tenison's School Academy

**REPORT OF THE TRUSTEES
For the year ended 31 December 2021**

Church Activities

Montgomery Hall

Our Community Hall continued to accommodate offices for River of Life Church and Local Welcome. From January 2021, the Lambeth GP Federations used the Montgomery Hall as a Covid 19 Vaccination Centre on a daily basis. Over 225,000 vaccinations were administered to local people, attracting national attention and acclaim.

After a few years of discussion within the PCC and the wider Church, the PCC agreed to continue discussions with the Diocese in seeking to agree a new development of the Montgomery Hall and the Vicarage site.

Charitable Activity

The PCC continued to be encouraged by the partnerships with Spear (Young adults being helped to be work-ready) and ODAAT (rehabilitation from addiction).

Churchyard

The PCC has continued to work with the Diocese and Lambeth Council to improve the Children's playground in the Churchyard. The PCC continues a fruitful connection with City and Country farmers' Market (CCFM) to host the weekly Farmers Market in the land owned by the Church. The PCC also hosts the daily Coffee stall, and 3 days a week the popular Bokit-la takeaway stall. Vauxhall One, also held a successful 4 day music festival in February 2021. All of which bring some welcome revenue, these activities have been beneficial in reducing anti-social behaviour in the Churchyard. A designated space by the Church office is also being gradually developed as a Memorial Garden.

Social Media

The Church YouTube channel continues to livestream the morning and evening Services, with content viewed over 37, 845 times since its launch on 18th March 2020.

Financial Review

The PCC Treasurer, Nicola Gurung was appointed in April 2021 taking over from outgoing Treasurer David Levitt. The Treasurer has been assisted by the Church administrator Liandra Odiasempa until her departure on maternity leave in July 2021 and has since been assisted by our relief replacement Hanna Boxall.

The Treasurer reports to the PCC formally in writing at every regular PCC meeting and reports are circulated to all PCC members whether in attendance or not.

The previous external reporting accountant, Linda Noel has now retired from practice and we thank her for her service over the years. This year we have commenced a new reporting relationship with Knox Cropper LLP a specialist Charity Sector auditor who we hope will assist us with the many challenges we face moving forward.

We have been extremely fortunate over the last year for the continued use of Montgomery Hall as a COVID Vaccination Centre the revenues from which have contributed significantly to PCC resources during the period. This has continued in the current year until April 2022.

REPORT OF THE TRUSTEES
For the year ended 31 December 2021

Montgomery Hall rentals have been the main contributor to this years increased revenues of £427,623, up from £198,769 in 2020. Whilst the increased revenues are welcome it has also brought increased costs on maintenance and repairs at the site. Additionally, we have also invested resources set aside for the Church Playground £20,000 and continue to maintain the PCC investment asset rental properties at Prima Road and improved the facilities at St Mark Church, investing some £17,000 on the Crypt toilet facilities. At the suggestion of Rev Coulson the PCC have also been able to increased their annual contribution this year to the Dioceses (Parish Support Fund) to £93,000 increased from £76,000 in 2020. In total expenditure for the year amounted to £360,506 up from the £224,236 expended in 2020.

In all this has provided the PCC with an annual surplus of £67,117 for the year up from the deficit in 2020 of £25,467.

Our full income and expenditure report for the period is set out in detail at page 10 and should be reviewed in conjunction with the detailed notes as referenced. Our full statement of financial position at 31st December 2021 is set out in the balance sheet report on page 11 and this should be reviewed in conjunction with the detailed notes as referenced.

Montgomery Hall

The PCC continue to explore the possibility of redevelopment of the PCC owned Montgomery Hall site in conjunction with the Diocese owned vicarage site. Several indicative bids from development partners indicate that a redevelopment could provide significant funds for the charitable use of the PCC. The PCC continue to consider how best to enter into this process while ensuring we maintain our existing Church Hall facilities and resources.

Financial Administration Upgrade

During the year the Treasurer has embarked on a process of improvement and updating of the financial administration function of the PCC engaging new accounting and reporting software and beginning the process of digitally storing the PCC financial and administrative records. We have also taken advice on the improvement of PCC governance practice in our financial management and administration and continue the process of implementation. The PCC continue to improve and update all of our practices to comply with ongoing statutory obligations in this regard.

Donations App

This upgrade process has also extended to the implementation of a new online donations app which allows parishioners to donate via mobile or online in a more modern and convenient way whilst dealing with HMRC and regulatory compliance automatically. The Treasurer and PCC recommend all parishioners and donors who can use "The Donations app" which can be found on the iPhone or Android app resource. Full details of the app and a download link are also available on the Church website at www.stmarkskennington.org/donate and in the entry hall at St Mark Church. Donors can also use the QR code.



Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

REPORT OF THE TRUSTEES
For the year ended 31 December 2021

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Nicola Gurung
Treasurer

Date _____

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
PARISH CHURCH OF ST MARK KENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2021**

We have audited the financial statements of Parish Church of St Mark Kennington (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARISH CHURCH OF ST MARK KENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARISH CHURCH OF ST MARK KENNINGTON FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities.
- We understood how the charity is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures. The charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override and allocation of costs to charitable activities and restricted funds.
- Our approach was to check that the income from donations, rents and hire of property were properly identified and accurately disclosed, that expenditure complied with the control procedures and was appropriately charged. We also reviewed major journal adjustments along with unusual transactions and considered the identification and disclosure of related party transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Chartered Accountants & Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Knox Cropper LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PARISH CHURCH OF ST MARK KENNINGTON

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted & Total 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	92,305	-	92,305	80,423
Charitable activities	5	68,360	-	68,360	30,722
Other trading activities	3	198,860	-	198,860	17,086
Investments	4	65,503	-	65,503	66,671
Other	6	2,595	-	2,595	3,867
TOTAL		427,623	-	427,623	198,769
EXPENDITURE ON:					
Church and charitable activities		340,506	20,000	360,506	224,236
TOTAL EXPENDITURE	7	340,506	20,000	360,506	224,236
Net income/(expenditure)		87,117	(20,000)	67,117	(25,467)
NET MOVEMENT IN FUNDS		87,117	(20,000)	67,117	(25,467)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 JANUARY 2021		182,396	3,444,875	3,627,271	3,652,738
TOTAL FUNDS AT 31 DECEMBER 2021		£ 269,513	£ 3,424,875	£ 3,694,388	£ 3,627,271

PARISH CHURCH OF ST MARK KENNINGTON

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	-	8,021
Investments	13	<u>3,424,875</u>	<u>3,424,875</u>
		3,424,875	3,432,896
CURRENT ASSETS			
Cash at bank and in hand		275,393	218,753
CREDITORS: amounts falling due within one year			
	14	(5,880)	(24,378)
NET CURRENT ASSETS		<u>269,513</u>	<u>194,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,694,388	3,627,271
TOTAL NET ASSETS		<u>£ 3,694,388</u>	<u>£ 3,627,271</u>
FUNDS			
Unrestricted funds:			
Designated funds	15	1,459,673	1,459,673
General fund	15	<u>269,513</u>	<u>182,396</u>
		1,729,186	1,642,069
Restricted funds:			
Endowment funds	15	1,965,202	1,985,202
	15	-	-
		<u>£ 3,694,388</u>	<u>£ 3,627,271</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 relating to small entities.

The financial statements were approved, and authorised for issue, by the Board of Trustees on _____ and signed on their behalf by:-

NICOLA GURUNG, Treasurer

XXX, Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investment properties which are included at their fair value. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. In preparing the accounts, restatement was required in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102.

Cash Flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Value Added Tax

The Charity is not registered for VAT and accordingly, where applicable, all costs and expenditure incurred are inclusive of VAT.

Investment Properties

Investment property is valued at market value at the balance sheet date. The fair value of the properties is reviewed annually and adjusted based on the condition of those properties as assessed by trustees.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	-	4 years
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Debtors

Trade and other debtors are recognised at the settlement amount due 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 cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The charity is part of a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Unrestricted & Total 2020 £</i>
Donations	92,305	-	92,305	80,423
	<u>£ 92,305</u>	<u>£ Nil</u>	<u>£ 92,305</u>	<u>£ 80,423</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Unrestricted & Total 2020 £</i>
Monty Hall hire income	198,860	-	198,860	17,086
	<u>£ 198,860</u>	<u>£ Nil</u>	<u>£ 198,860</u>	<u>£ 17,086</u>

4. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Unrestricted & Total 2020 £</i>
Bank interest	-	-	-	830
Rental income (investment properties)	65,503	-	65,503	65,841
	<u>£ 65,503</u>	<u>£ Nil</u>	<u>£ 65,503</u>	<u>£ 66,671</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>Unrestricted & Total 2020 £</i>
Use of church and chambers	66,423	-	66,423	27,941
Service fees	1,937	-	1,937	2,781
	<u>£ 68,360</u>	<u>£ Nil</u>	<u>£ 68,360</u>	<u>£ 30,722</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. OTHER INCOME

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted & Total 2020 £
JRS income	2,595	-	2,595	3,867
	<u>£ 2,595</u>	<u>£ Nil</u>	<u>£ 2,595</u>	<u>£ 3,867</u>

7. RESOURCES EXPENDED

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted & Total 2020 £
Church and charitable activities	259,747	20,000	279,747	154,432
Staff costs	80,759	-	80,759	69,804
	<u>£ 340,506</u>	<u>£ 20,000</u>	<u>£ 360,506</u>	<u>£ 224,236</u>

Resources expended include:

	2021	2020
Auditors' remuneration:		
Audit fee	4,920	-
Other services	960	-
Independent Examiners' fee	-	1,003
Depreciation - on owned assets	8,021	-

8. CHURCH AND CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted & Total 2020 £
Professional Consultancy	-	-	-	-
Church costs	44,979	-	44,979	29,779
Office costs	8,175	-	8,175	6,243
Montgomery Hall costs	33,602	-	33,602	13,556
Montgomery Hall repairs	33,287	-	33,287	-
Church Playground	-	20,000	20,000	-
Mission Giving	11,974	-	11,974	8,700
CAP costs	5,592	-	5,592	7,540
Ministry costs	4,292	-	4,292	5,129
Rental flat costs	10,945	-	10,945	6,482
Contribution to Diocese	93,000	-	93,000	76,000
Depreciation	8,021	-	8,021	-
Auditors' audit fee	5,880	-	5,880	1,003
	<u>£ 259,747</u>	<u>£ 20,000</u>	<u>£ 279,747</u>	<u>£ 154,432</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

9. STAFF NUMBERS AND COSTS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	<i>Unrestricted & Total 2020 £</i>
Wages and salaries	76,616	-	76,616	63,103
Pension costs	4,143	-	4,143	6,701
	<u>£ 80,759</u>	<u>£ Nil</u>	<u>£ 80,759</u>	<u>£ 69,804</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Principal Officers. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £NIL (2020 - £NIL).

10. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration as trustee of the charity (2020 - £NIL). Details of related parties, including salaries paid to trustees for their role as employee on arms length basis are reported in note 17.

No members of the Board of Trustees received reimbursement of expenses (2020 - £NIL).

11. Taxation

Parish Church of St Mark Kennington is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

12. TANGIBLE FIXED ASSETS

	Furniture and equipment £
Cost	
At 1 January 2021 and 31 December 2021	<u>73,911</u>
Depreciation	
At 1 January 2021	65,890
Charge for the year	8,021
At 31 December 2021	<u>73,911</u>
Net book value	
At 31 December 2020	<u>£ 8,021</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

13. INVESTMENTS

	Investment properties £
Cost	
At 1 January 2021	3,424,875
At 31 December 2021	<u>£ 3,424,875</u>

Investment properties are stated at the following fair values	2021 £	2020 £
Montgomery Hall	1,673,746	1,673,746
Flat above Montgomery	291,456	291,456
1 Prima Road top floor flat	792,615	792,615
1 Prima Road ground floor flat	332,705	332,705
1 Prima Road upper basement flat	334,353	334,353
	<u>£ 3,424,875</u>	<u>£ 3,424,875</u>

The properties are held by the Rochester and Southwark Diocesan Church Trust, as custodian trustees, on behalf of the PCC.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deferred income	-	21,500
Accruals	5,880	2,878
	<u>£ 5,880</u>	<u>£ 24,378</u>
<u>Deferred income</u>		
Balance at 1 January 2021	21,500	
Amount released to incoming resources	(21,500)	-
Amount deferred in the year	-	21,500
Balance at 31 December 2021	<u>£ Nil</u>	<u>£ 21,500</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Prima Road Funds	1,459,673	-	-	-	1,459,673
	<u>£ 1,459,673</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,459,673</u>
RESTRICTED FUNDS					
Church Playground	20,000	-	(20,000)	-	-
Montgomery Hall Fund	1,965,202	-	-	-	1,965,202
	<u>£ 1,985,202</u>	<u>£ Nil</u>	<u>£ (20,000)</u>	<u>£ Nil</u>	<u>£ 1,965,202</u>
SUMMARY OF FUNDS					
Designated Funds	1,459,673	-	-	-	1,459,673
General Funds	182,396	427,623	(340,506)	-	269,513
	<u>1,642,069</u>	<u>427,623</u>	<u>(340,506)</u>	<u>-</u>	<u>1,729,186</u>
Restricted Funds	1,985,202	-	(20,000)	-	1,965,202
	<u>£ 3,627,271</u>	<u>£ 427,623</u>	<u>£ (360,506)</u>	<u>£ Nil</u>	<u>£ 1,965,202</u>

Comparative statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Prima Road Funds	1,459,673	-	-	-	1,459,673
	<u>£ 1,459,673</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,459,673</u>
RESTRICTED FUNDS					
Church Playground	20,000	-	-	-	20,000
Montgomery Hall Fund	1,965,202	-	-	-	1,965,202
	<u>£ 1,985,202</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,985,202</u>
SUMMARY OF FUNDS					
Designated Funds	1,459,673	-	-	-	1,459,673
General Funds	207,863	198,769	(224,236)	-	182,396
	<u>1,667,536</u>	<u>198,769</u>	<u>(224,236)</u>	<u>-</u>	<u>1,642,069</u>
Restricted Funds	1,985,202	-	-	-	1,985,202
	<u>£ 3,652,738</u>	<u>£ 198,769</u>	<u>£ (224,236)</u>	<u>£ Nil</u>	<u>£ 1,985,202</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
Fixed asset investments	1,459,673	-	1,965,202	3,424,875
Net current assets	-	269,513	-	269,513
	<u>£ 1,459,673</u>	<u>£ 269,513</u>	<u>£ 1,965,202</u>	<u>£ 3,688,508</u>

Comparative analysis of net assets between funds

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
<i>Tangible fixed assets</i>	-	8,021	-	8,021
<i>Fixed asset investments</i>	1,459,673	-	1,965,202	3,424,875
<i>Net current assets</i>	-	174,375	20,000	194,375
	<u>£ 1,459,673</u>	<u>£ 182,396</u>	<u>£ 1,985,202</u>	<u>£ 3,602,893</u>

17. RELATED PARTIES

The PCC contributed £93,000 this year to the Diocese (Parish Support Fund) to assist in the provision of services of the incumbent Vicar to St Mark and other Parish resources.

The PCC employ spouse of Kojo Odiasempa, trustee, as part time youth worker and part time church administrator. Total remuneration paid to her during 2021 amounted to £25,704.

Cherie Thomas, PCC secretary and trustee, is employed by the PCC as part time CAP Ministry officer and part time Lambeth Age UK Health champion. Total remuneration for these services during 2021 amounted To £16,608.

Samuel Johns, a trustee, rents an apartment in Montgomery Hall. He paid rent of £10,800 during 2021. The trustees consider that the rent is set on the commercial value of the property.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

18. Prior Year Adjustment

A prior year adjustment has been made to comply with the revision to FRS102 which requires investment properties to be disclosed at fair values. The comparative figures for the year ended 31 December 2020 have been restated accordingly. The changes made have been set out below:

Change in reserves as at 31 December 2019

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Funds at 31 December 2019 as originally stated	-	213,398	1,999,549	2,212,947
Restatement of opening funds for fair values of the properties at 31 December 2019 (See below)	1,459,673	(5,535)	(14,347)	1,439,791
Revised funds as at 31 December 2019	<u>£ 1,459,673</u>	<u>£ 207,863</u>	<u>£ 1,985,202</u>	<u>£ 3,652,738</u>

Change in fair values of properties as at 31 December 2019

	Original value as at 31 December 2019 £	Restatement for fair values £	Revised value as at 31 December 2019 £
Montgomery Hall & flat	1,673,746	291,456	1,965,202
1 Prima Road properties	311,338	1,148,335	1,459,673
	<u>£ 1,985,084</u>	<u>£ 1,439,791</u>	<u>£ 3,424,875</u>

Change in reserves as at 31 December 2020

	Designated Funds £	General Funds £	Restricted Funds £	Total Funds £
Funds at 31 December 2020 as originally stated	-	187,933	1,999,549	2,187,482
Restatement of opening funds for fair values of the properties at 31 December 2020 (See below)	1,459,673	(5,535)	(14,347)	1,439,791
Revised funds as at 31 December 2020	<u>£ 1,459,673</u>	<u>£ 182,398</u>	<u>£ 1,985,202</u>	<u>£ 3,627,273</u>

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Change in fair values of properties as at 31 December 2020

	Original value £	Restatement for fair values £	Revised value £
Montgomery Hall & flat	1,673,746	291,456	1,965,202
1 Prima Road properties	311,338	1,148,335	1,459,673
	<u>£ 1,985,084</u>	<u>£ 1,439,791</u>	<u>£ 3,424,875</u>

Accounts

-
-
-
CHARITY REGISTERED NUMBER:1147434

PARISH CHURCH OF ST MARK KENNINGTON

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

NOEL & CO.
CHARTERED ACCOUNTANTS
4 PARLIAMENT CLOSE
PRESTWOOD
GREAT MISSENDEN
BUCKINGHAMSHIRE
HP16 9DT

PARISH CHURCH OF ST MARK KENNINGTON

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number: 1147434

Treasurer: David Levitt

Trustees: Rev Stephen H Coulson Incumbent
David Levitt Warden (until December)
Sebastian Fenton Warden
Rebecca Chapman Deanery

Synod
December) Norah Tuck Deanery Synod (until

Synod Cherie Thomas Deanery

Synod Lavinia Enim Deanery

Synod
December) Alan Clegg
Hermina O'Connor
Grace Atoo (until December)
Joseph Mensah (until December)
Joshua Awolshola (until December)
Kojo Odiasempa
Tim Hodgson
Nicola Gurung
David Thomas (and Warden from
December) Emma Coore (from December)
Samuel Johns (from December)

Registered Office: PCC of the Parish of St Mark
St Mark's Church
337 Kennington Park Road
London
SE11 4PW

Accountants: Noel & Co.
Chartered Accountants
4 Parliament Close
Prestwood
Great Missenden
Buckinghamshire
HP16 9DT

PARISH CHURCH OF ST MARK KENNINGTON
FOR THE YEAR ENDED 31ST DECEMBER 2020

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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PARISH CHURCH OF ST MARK KENNINGTON
FOR THE YEAR ENDED 31ST DECEMBER 2020

I report on the accounts which are set out on pages 7 to 14

Respective responsibilities of the Trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to: The trustees who are also directors of the company for the purpose of

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of 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

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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

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

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PARISH CHURCH OF ST MARK KENNINGTON

(Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Dated: 11 May 2021

.....
Noel & Co.
Chartered Accountants
4 Parliament Close
Prestwood

Great Missenden
Buckinghamshire
HP16 9DT

PARISH CHURCH OF ST MARK KENNINGTON
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their annual report for the year ended 31st December 2020 under the Charities Act 2011, together with the financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

Structure, Governance and Management

Governing document

The Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington is governed by the Parochial Church Council Powers Measure (1956) as amended and Church Representational Rules that came into force on 2 January 1957.

Organisation

The charity trustees are responsible for the administration of the Parochial Church Council of the Ecclesiastical Parish of St Mark Kennington. The trustees have agreed that the day to day management of the charity's activities is delegated to the PCC which meets regularly.

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation rules.

Committees

The Standing Committee has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

The Staffing Group looks after staffing issues and has capacity to consider appraisals, salary reviews and recruitment. Where necessary, PCC retains decision making powers in lieu of Staffing Group considerations.

Risk policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems are being established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and activities

Aims of the charity

St Mark's PCC has the responsibility of co-operating with the incumbent in promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Church, Montgomery Hall and 1 Prima Road.

Objectives and Strategies of the Trust

The Trust continues to seek to achieve its aims through various objectives. The trustees are aware of the Charity Commission's general and supplementary guidance on public benefit concerning the charity's aims and constantly seek to maximise the Trust's benefit to the public and community at large.

PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Achievements and performance

The PCC meets roughly every 2 months. In the last 20 months, the main issues discussed have been:

1. Staff trip to Israel and Palestine that took place in May 2019 and ongoing plans for future trips involving church members when travel is permitted.
2. CAP ministry. The PCC appointed Cherie Thomas to take over from John Thompson as CAP Debt Centre manager in April 2019, and she continues to co-ordinate activities as CAP adapts to UK Government restrictions and guidance.
3. Safeguarding. The PCC updated policies and seeks constantly to consider issues to keep everybody as safe as possible.
4. Finances. Led by the Treasurer, assisted by the work of the Church administrator, the PCC has made decisions about the Church's income and expenditure. We have made significant repairs to the Church roof, the Church clock, all three flats in Prima Rd, and the Montgomery Hall. We paid £75,000 as our contribution to the Diocese (Parish Support Fund) in 2019, and £76000 in 2020. We employ 5 people on a part-time basis, and 1 person on a full-time basis.
5. Montgomery Hall. Our Community Hall has had a number of different users in this period. Archbishop Tenison's School used the foyer as their temporary Reception for two months in the autumn of 2019. River of life Church and local welcome have offices in the building. Use of the Montgomery Hall was massively reduced in 2020 due the Covid19 pandemic restrictions, with £21,500 of income received in 2020 establishing service debts with prospective users that will be managed and fulfilled during 2021. After a few years of discussion within the PCC and the wider Church, the PCC agreed in January 2020 on seeking to go forward with a proposal put forward from a housing developer to redevelop the whole Montgomery Hall and Vicarage site. The proposal would provide a new Community Hall with several flats above it, and a new Vicarage, two flats for the Diocese, and a significant lump sum of cash to St. Mark's. However, the Diocese felt it was right to first seek a Quantity surveyors report (QSR) to get a better understanding of the value of the land. The QSR has been received, but it is not yet clear what the Diocese's response is. Understandably, all such far-reaching decisions have been made more hesitant by the pandemic.
6. Youth and Children's work. The PCC continued to be encouraged by work in these areas.
7. The PCC has overseen the arrangements for the interim cover of the worship Leader's forthcoming maternity leave.
8. The PCC continued to be encouraged by the partnerships with Spear (Young adults being helped to be work-ready), ODAAT (rehabilitation from addiction), and the Robes night shelter, although this programme is not taking place this winter.
9. Churchyard. The PCC has continued to work with the Diocese and Lambeth Council to improve the Children's playground in the Churchyard. This looks to be possible but is being held up by concerns over potential damage to tree roots. The PCC agreed to host the weekly Farmers Market in the land owned by the Church rather than on the land now designated as a Lambeth Park. Lambeth Parks had been concerned that the footfall of people attending the Market was causing distress to

the tree roots of the large trees in the area previously used. The PCC also hosts the daily Coffee stall, and 3 days a week the popular Bokit-la takeaway stall. As well as bringing in some welcome revenue, these activities have been beneficial in reducing anti-social behaviour in the Churchyard.

10. The PCC supported and encouraged the Vicar and Church staff in learning new skills to provide virtual worship and fellowship during the periods of Church closure. The Church YouTube channel has 284 videos, with content viewed over 30,741 times since its launch on 18th March 2020.
11. The PCC provides Governors for our Church Primary School. St. Mark's Church of England Primary School is currently thriving with outstanding leadership, and enjoying the confidence of the community.
12. Present and Future Challenges/Opportunities for the PCC:
 - Church finances unpredictable because of the economic collapse, and uncertainty of future restrictions.
 - Montgomery Hall
 - Development of Church building
 - Crypt now vacated by Streamz Cafe
 - Rebuilding Church congregation post-pandemic.

Financial review

The deficit for the year was £25,465 (2019 surplus: £12,831). Unrestricted funds carried forward are £187,933 (2019: £233,398), plus a deferred income of £21,500 for church activities in 2021.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

PARISH CHURCH OF ST MARK KENNINGTON

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Accounting and reporting responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed. 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 trustees on 11 May 2021, signed on its behalf by:

.....
Nicola Gurung - Treasurer (from March 2021 and at time of trustee approval)
Trustee

PARISH CHURCH OF ST MARK KENNINGTON

BALANCE SHEET

AT 31ST DECEMBER 2020

	Note	2020 £	2019 £
Tangible fixed assets			
Tangible assets	5	1,993,107	
1,993,107			
Current assets			
Bank Accounts		218,753	223,168
		-----	-----
		218,753	223,168
Creditors			
Amounts falling due within one year, including deferred income	6	24,378	3,328
		-----	-----
Net current assets		194,375	219,840
		-----	-----
Total assets less current liabilities		2,187,482	2,212,947
		-----	-----
Net assets		£2,187,482	
£2,212,947		-----	-----
Capital funds			
Restricted funds		1,999,549	1,999,549
Unrestricted funds		187,933	213,398
		-----	-----
Total funds		£2,187,482	
£2,212,947		-----	-----

Approved by the trustees on 11 May 2021 and signed on its behalf.

The annexed notes form part of these financial statements.

PARISH CHURCH OF ST MARK KENNINGTON

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST
DECEMBER 2020**

	Note	Unrest'd Funds £	Rest'd Income Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Incoming Resources from generated funds:					
Voluntary income	7	80,423	0	80,423	105,958
Church activities	7	58,608	0	58,608	122,537
Investment income	7	55,870	0	55,870	51,404
		<u>194,901</u>	<u>0</u>	<u>194,901</u>	<u>279,899</u>
Other incoming resources	7	3,867	0	3,867	3,768
		<u>198,768</u>	<u>0</u>	<u>198,768</u>	<u>283,667</u>
Resources expended					
Church activities	8	201,860	0	201,860	230,912
Charitable activities	9	21,370	0	21,370	38,475
Governance costs	10	1,003	0	1,003	1,449
		<u>224,233</u>	<u>0</u>	<u>224,233</u>	<u>270,836</u>
Net movement in funds		<u>(25,465)</u>	<u>0</u>	<u>(25,465)</u>	<u>12,831</u>
Total funds brought forward		<u>213,398</u>	<u>1,999,549</u>	<u>2,212,947</u>	<u>2,200,116</u>
Total funds carried forward		<u>187,933</u>	<u>1,999,549</u>	<u>2,187,482</u>	<u>2,212,947</u>

Details of Incoming resources and resources used are given in the notes to the financial statements.

PARISH CHURCH OF ST MARK KENNINGTON
STATEMENT OF FINANCIAL ACTIVITIES
DETAILED ANALYSIS OF MOVEMENTS IN FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
Unrestricted Funds		
Balance B/fwd	213,398	219,553
Deficit for the year	(25,465)	(2,669)
Transfers between funds	0	(3,486)
	-----	-----
	187,933	213,398
Restricted Fund - Church Playground		
Opening balance	20,000	0
Church playground grant	0	20,000
	-----	-----
	20,000	20,000
Restricted fund - Freehold property		
Opening balance	1,979,549	1,979,549
	-----	-----
	1,979,549	1,979,549
	-----	-----
Total funds at 31st December 2020	£2,187,482	£2,212,947
	=====	=====

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. Accounting policies

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

The accounts have been prepared in accordance with applicable accounting standards, SORP (FRS 102) 2015 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities and the Charities Act 2011.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at estimated cost less depreciation. Historic insured values have been used in arriving at the cost base in the case of certain land and buildings.

Land and buildings: These have been included at their adjusted cost values. No depreciation is charged as it is the Trustees' opinion that the costs are below the current market value. The properties are held by the Rochester and Southwark Diocesan Church Trust, as custodian trustees, on behalf of the PCC.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. the aim and use of each restricted fund as set out in the notes to the financial statements.

Grants received

Grants related to capital expenditure on tangible assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grants relate.

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

2. Staff costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2020	2019
Administration	6	6
Salaries	£62,191	£61,983
Employer Pension Contributions	2,116	2,275
	-----	-----
	£64,307	
£64,258		

During the year the charity received £3,867 under the JRS scheme for furlough. The income is recorded in other income

3. Investment Income

	2020	2019
	£	£
1 Prima Road rent	55,040	49,927
Interest	830	1,477
	-----	-----
	£55,870	
£51,404		

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

5. **Tangible fixed assets**

	Land and Buildings £	Plant and Machinery £	Total £
Cost:			
At 1st January 2020	1,985,086	73,911	2,058,997
	-----	-----	-----
At 31st December 2020	1,985,086	73,911	2,058,997
	-----	-----	-----
Depreciation:			
At 1st January 2020	0	65,890	65,890
	-----	-----	-----
At 31st December 2020	0	65,890	65,890
	-----	-----	-----
Net book value:			
At 31st December 2020	£1,985,086	£ 8,021	£1,993,107
	-----	-----	-----
At 31st December 2019	£1,985,086	£ 8,021	£1,993,107
	-----	-----	-----

6. **Creditors**

Amounts falling due within one year:-

	2020 £	2019 £
Sundry Creditors	2,878	3,328
Accruals and deferred income	21,500	-
	-----	-----
	£24,378	£3,328
	-----	-----

Deferred income relates to monies received in 2020 from event users at Montgomery Hall. Due to the coronavirus restrictions the events could not take place in 2020 but will resume in 2021.

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

7. **Incoming resources**

	Unrest'd Funds 2020 £	Rest'd Income Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Voluntary income				
Donations under Gift Aid	55,181	0	55,181	65,939
Donations not under Gift Aid	12,660	0	12,660	8,377
Income tax recoverable	12,582	0	12,582	11,642
Church playground grant	0	0	0	20,000
	----- 80,423	----- 0	----- 80,423	----- 105,958
Church activities				
Service fees received	2,781	0	2,781	3,575
Donations for use of church and chambers	27,940	0	27,940	35,325
Montgomery Hall Rents	17,086	0	17,086	73,537
Montgomery Hall Flat fees	10,801	0	10,801	10,100
	----- 58,608	----- 0	----- 58,608	----- 122,537
Investment income				
1 Prima Road rent	55,040	0	55,040	49,927
Interest	830	0	830	1,477
	----- 55,870	----- 0	----- 55,870	----- 51,404
Other incoming resources				
Grants	0	0	0	3,768
JRS Furlough Grant	3,867	0	3,867	0
	----- 3,867	----- 0	----- 3,867	----- 3,768

PARISH CHURCH OF ST MARK KENNINGTON

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

8. Church activities	2020	2019
	£	£
Staff Salaries, pension costs, payroll costs	69,804	71,173
PCC	76,000	75,000
Montgomery Hall costs	13,553	20,722
Church costs	29,778	41,272
Flats costs	6,482	17,352
Office costs	6,243	5,393
	-----	-----
	201,860	230,912
	-----	-----
9. Charitable activities	2020	2019
	£	£
Mission giving	8,700	11,700
Ministry	5,130	13,828
CAP costs	7,540	8,447
Monty Hall Future costs	0	4,500
	-----	-----
	21,370	38,475
	-----	-----
10. Governance costs	2020	2019
	£	£
Independent Examination	1,000	1,450
Admin cost 1	3	(1)
	-----	-----
	1,003	1,449
	-----	-----