

**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

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## 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-Ufing from 15 May 2022  
Alan Clegg from 15 May 2022  
Jane Namurye from 14 May 2023  
Gireesh 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**

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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.

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

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**(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.

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

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**(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](http://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

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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**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted & Total 2021 as restated £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>TOTAL</b>		<b>428,598</b>	<b>-</b>	<b>428,598</b>	<b>427,623</b>
<b>EXPENDITURE ON:</b>					
Church and charitable activities		338,537	35,715	374,252	396,220
Net income		90,061	(35,715)	54,346	31,403
<b>NET MOVEMENT IN FUNDS</b>		<b>90,061</b>	<b>(35,715)</b>	<b>54,346</b>	<b>31,403</b>
<b>RECONCILIATION OF FUNDS:</b>					
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)
<b>TOTAL FUNDS AT 31 DECEMBER 2022</b>		<b>£ 1,819,247</b>	<b>£ 1,375,000</b>	<b>£ 3,194,247</b>	<b>£ 3,139,901</b>

# PARISH CHURCH OF ST MARK KENNINGTON

## BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2021 as restated £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
Debtors	14	10,331	-
Cash at bank and in hand		371,989	275,393
		<u>382,320</u>	<u>275,393</u>
<b>CREDITORS: amounts falling due within one year</b>	15	(22,746)	(5,880)
<b>NET CURRENT ASSETS</b>		<u>359,574</u>	<u>269,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,194,247	3,139,901
<b>TOTAL NET ASSETS</b>		<u>£ 3,194,247</u>	<u>£ 3,139,901</u>
<b>FUNDS</b>			
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**

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**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**

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***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>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

4. INVESTMENT INCOME

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Unrestricted & Total 2021 as restated
	£	£	£	£
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**

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
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	Unrestricted & Total 2021
	£	£	£	£
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**

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
	£	£	£
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>



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6. OTHER INCOME

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

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	Total 2021 as restated
	£	£	£	£
<b>Unrestricted funds</b>				
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	Unrestricted & Total 2021
	£	£	£	£
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).

**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 Communication 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 £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	<u>1,446,429</u>	<u>73,911</u>	<u>1,520,340</u>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<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>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13. INVESTMENTS

	Investment properties as restated £
<b>Cost</b>	
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 £
<b>Due within one year</b>		
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 £
<b>DESIGNATED FUNDS</b>					
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>
<b>RESTRICTED FUNDS</b>					
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>
<b>SUMMARY OF FUNDS</b>					
Designated Funds	1,459,673	-	-	-	1,459,673
General Funds	269,513	428,598	(338,537)	-	359,574
	<u>1,729,186</u>	<u>428,598</u>	<u>(338,537)</u>	<u>-</u>	<u>1,819,247</u>
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 £
<b>DESIGNATED FUNDS</b>					
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>
<b>RESTRICTED FUNDS</b>					
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>
<b>SUMMARY OF FUNDS</b>					
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	1,466,429	-	(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		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	-	1,375,000	1,375,000
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		Restricted Funds	Total Funds
	Designated Funds	General Funds		
	£	£	£	£
Tangible fixed assets	-	-	1,410,715	1,410,715
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 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	£ 1,466,429	£ 3,108,498
Net expenditure for the year ended 31 December 2021 as originally stated	(20,000)	67,117
	£ 1,446,429	£ 3,175,615
Increase in the depreciation charge for the year following revaluation	(35,714)	(35,714)
Funds at 31 December 2021 as restated	£ 1,410,715	£ 3,139,901

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	£ 1,446,429
Increase in the depreciation charge for the year following revaluation	(35,714)
NBV at 31 December 2021 as restated	£ 1,410,715