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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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 14 |
| Detailed Statement of Financial Activities | 15 |

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) |
| | Gireesh 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>370,705</u> | <u>-</u> | <u>370,705</u> | <u>359,574</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

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

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 | <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> |

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

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> |

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 |
| | 1,729,186 | 90,061 | 1,819,247 |
| Restricted funds | | | |
| Montgomery Hall Fund | 1,410,715 | (35,715) | 1,375,000 |
| TOTAL FUNDS | <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) |
| TOTAL FUNDS | <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 than 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 | <u>365,335</u> | <u>428,598</u> |
| 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