

**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**

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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**

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#### **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

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## **PCC OF ST MARK KENNINGTON**

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

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#### **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	
Gireesh 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

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#### 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**

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### **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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		102,855	8,234	111,089	112,824
<b>Charitable activities</b>					
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
<b>Total</b>		<u>328,148</u>	<u>10,734</u>	<u>338,882</u>	<u>365,335</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	16,606	-	16,606	3,392
<b>Charitable activities</b>					
Fundraising costs		-	-	-	-
Charitable costs		396,728	11,911	408,639	386,527
<b>Total</b>		<u>413,334</u>	<u>11,911</u>	<u>425,245</u>	<u>389,919</u>
<b>NET INCOME/(EXPENDITURE)</b>		(85,186)	(1,177)	(86,363)	(24,584)
Transfers between funds	11	(7,101)	7,101	-	-
<b>Net movement in funds</b>		<u>(92,287)</u>	<u>5,924</u>	<u>(86,363)</u>	<u>(24,584)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,169,663	-	3,169,663	3,194,247
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(14,842)	-	(14,842)	(26,118)
<b>NET CURRENT ASSETS</b>		<u>314,133</u>	<u>5,924</u>	<u>320,057</u>	<u>370,705</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,077,376</u>	<u>5,924</u>	<u>3,083,300</u>	<u>3,169,663</u>
<b>NET ASSETS</b>		<u>3,077,376</u>	<u>5,924</u>	<u>3,083,300</u>	<u>3,169,663</u>
<b>FUNDS</b>	11				
Unrestricted funds				3,077,376	3,169,663
Restricted funds				5,924	-
<b>TOTAL FUNDS</b>				<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**

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#### **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

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

<b>6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>			
	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,169,663</u>	<u>-</u>	<u>3,169,663</u>
<b>7. TANGIBLE FIXED ASSETS</b>			
	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	<u>1,446,429</u>	<u>73,911</u>	<u>1,520,340</u>
<b>DEPRECIATION</b>			
At 1 January 2024	<u>107,144</u>	<u>73,911</u>	<u>181,055</u>
Charge for year	<u>35,715</u>	<u>-</u>	<u>35,715</u>
At 31 December 2024	<u>142,859</u>	<u>73,911</u>	<u>216,770</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>1,303,570</u>	<u>-</u>	<u>1,303,570</u>
At 31 December 2023	<u>1,339,285</u>	<u>-</u>	<u>1,339,285</u>
<b>8. INVESTMENT PROPERTY</b>			
			£
<b>FAIR VALUE</b>			
At 1 January 2024 and 31 December 2024			<u>1,459,673</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024			<u>1,459,673</u>
At 31 December 2023			<u>1,459,673</u>
<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	328,148	(413,334)	(85,186)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
Montgomery Hall Fund	1,375,000	-	(1,375,000)	-
	<u>1,375,000</u>	<u>-</u>	<u>(1,375,000)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>3,194,247</u>	<u>(24,584)</u>	<u>-</u>	<u>3,169,663</u>

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

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

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**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.