THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Diocese of London

Charity Registration Number: 1155602

Report & Accounts

31 December 2025

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Report and Financial Statements 2025
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Legal and Administrative Information
For the year ended 31 December 2025

Charity Name	The Parochial Church Council of The Ecclesiastical Parish of St Mark St Marylebone (Hamilton Terrace).		
Charity No	1155602. The Parish was established in 1847 and is a charity which was formally registered with the Charity Commission on 3 February 2014.		
Principal Address	Hamilton Terrace, London, NW8 9UT		
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Objective	Promoting in the ecclesiastical parish the whole mission of the Church.		
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:		
	Clergy	Rev Kate Harrison	Chair (until 31 August 2025) Interregnum (from 1 September 2025)
	Churchwardens	Mark Kennedy	
	Elected Lay Representatives	Gerlinde Kathuria	
		Naa-Ayeley Attoh	(until May 2025)
		Jim Stidham	
		Karen Little	(until May 2025)
		Sylvia Dibble	(until May 2025)
		Dee Agama	(until November 2025)
		Gladys Jesu Sheriff	
		Margaret Mba	(from February 2025)
		Josie Ohene-Djan	
		Christopher Myhill	
	Lay Representatives to the Deanery Synod	Josie Ohene-Djan	
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day-to-day basis are the Incumbent, Church Warden and Treasurer.		
Independent Examiner	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL		
Quinquennial Inspector	John BI Scott RIBA, AABC West Scott Architects The Studio 3A Bath Road Bedford Park London W4 1LL		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Report of the Parochial Church Council
For the year ended 31 December 2025

The Parochial Church Council of The Ecclesiastical Parish of St Mark St Marylebone (Hamilton Terrace) ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the church building and the church hall complex.

1. Structure, Governance & Management

1.1 Trustees
The PCC is a body corporate with perpetual succession. The full PCC meets around six times during the year. Outside of this, smaller working groups, such as the hall management committee, meet as required. The PCC discusses a full range of matters relating to finance, fabric, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

Membership of the PCC comprises the incumbent (our vicar), churchwardens, members elected by those members of the congregation who are on the electoral roll of the church (including those elected as representatives of Deanery Synod) and co-opted members. All who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

PCC members are responsible for making decisions on all matters of general concern and importance to the parish including how funds are to be spent. New members should receive initial training on the workings and responsibilities of the PCC.

The PCC met 9 times on the following dates: Sunday, 19 January 2025; Sunday, 2 March 2025; Sunday, 13 April 2025; Sunday, 22 June 2025; Sunday, 27 July 2025; Sunday, 12 October, Wednesday, 29 October (as part of the Visitation), Sunday, 30 November, Sunday, 21 December 2025. The PCC were convened with greater frequency in order to address pressing issues.

Ven Fr Luke Miller carried out a visitation on 29 October 2025. He inspected records, explored topics and spoke with people. The visit finished with a meeting with the PCC and discussion about the future of St Mark's. As a church with royal patronage, Helen Dimmock (Ecclesiastical Secretary to the Crown and Lord Chancellor) was present at the meeting.

1.2 Standing Committee
The Standing Committee, comprising the Vicar and the churchwardens, has the power to transact any urgent business of the PCC between its meetings, subject to any directives given by the PCC.

1.3 Church Attendance
The electoral roll is completely reviewed and revised once every six years but is updated every year in between. After full review in 2025, there were 28 members on the electoral roll. The roll was revised for 14 days between 19 April and 2 May 2026. Three were removed and three new people were added so the total remains at 28.

1.4 Risk Management
The PCC has a risk management strategy which comprises:

- An annual review of the risks that the PCC may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the PCC should those risks materialise.

The PCC's primary concern and objective is the discipling of individuals for the glory of God and promotion of the pastoral, evangelical, social and ecumenical mission of the church. The PCC acknowledges that it has a responsibility, via its individual Members and as a body of Members, to identify and properly manage the risks it faces in achieving its primary aim. The PCC has assessed the major risks to which it exposed, in particular those relating to the specific operational areas of the charity and its finances. The PCC believes that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the church, it has established effective systems and controls to mitigate those risks.

The PCC has a number of measures in place to mitigate risk, including a health and safety policy and a safeguarding policy overseen by the PCC, as well as a robust pastoral structure to deal with personnel issues. Financial risk is managed by the Treasurer and Churchwardens who report to the Vicar.

2. Activities, Strategies & Public Benefit

The PCC follows the Anglican model of authority through Holy Scripture and human reason, and the tradition of the church encourages participation in sacramental worship.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we aim to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Mark's. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament. To facilitate this work, it is important that we maintain the fabric of the church and the church hall. In addition, we seek to meet our commitment and directive (under the planning permission covenant) to serve the community which we endeavour through affordable hire costs and activities.

3. Review of the Year

On the night of the 26 January 2023, the building of St Mark's suffered a catastrophic fire during which most of the internal fixtures and fittings were destroyed.

We have gone from worshipping in a garden to now worshipping in a newly refurbished church hall. Work is continuing to develop a plan for the future of the building, but we are now confident that the four walls and tower will remain in some form. There is an appetite for creating a more flexible space which will better serve the needs of the local community. The diocese is working closely with the PCC to ensure the future of St Mark's as a worshipping and missional community. We are grateful to all those who support us in this and who will be working with us in the upcoming months and years.

Revd Katherine Harrison, the incumbent of St Mark's, moved on to a new role as Canon Chancellor at Llandaff Cathedral in Wales at the end of August 2025. St Mark's has been in a period of interregnum. Mother Kate enjoyed a memorable final service on Sunday, 27 July 2025 with a choir of eight organised by the Director of Music, Chris Myhill, followed by a farewell party in Gerlinde Kathuria's award-winning garden which was well attended by members of the St Mark's community. St Mark's wishes Kate well on her new journey in faith.

The St Mark's Churchwarden, Prof Mark Kennedy, stepped up to the mark: using his professional acumen to sit on the Project Board meetings, lead PCC meetings and liaise with the Archdeacons. Alongside, the financial skill and experience of Jim Stidham, Treasurer, and the force of nature that is Gerlinde Kathuria, they have made a strong team that has kept St Mark's going.

Interregnum Support
Ven. Katherine Hedderly, Archdeacon of Charing Cross and Ven. Luke Miller, Archdeacon of London, have provided strong support and guidance to the PCC and congregation during this period – this was very much appreciated.
Ven Katherine Hedderly has also been liaising with the St John's Wood Society: she and the St Mark's Project Manager, Bob Wilson, were guest speakers their Annual General Meeting in October 2025 at John's Wood Church. Katherine also produced an article to feature in the Spring/April 2026 edition of their magazine.

Services
Parish Mass – Sunday at 10.30am. Services have been held in the church hall and streamed on Facebook where we have continued to gather a committed and regular congregation. Other services have been put on hold during the Interregnum.

Volunteers
We are grateful to all who volunteered time and skills to keep St Mark's alive. This includes our churchwardens, members of the PCC, our readers, intercessors and servers, those leading outreach activities and our team of gardeners and flower arrangers, led by Gerlinde Kathuria.

4. Achievements and Performance: Additional Reports

4.1 Safeguarding
Mark Kennedy took on the role of Parish Safeguarding Officer in January 2025, and Angela provides administrative support with the Parish Safeguarding Dashboard and records for St Mark's. Safeguarding information is displayed on the St Mark's board in the hall and on its website: www.stmarks.london.

The PCC formally adopted the House of Bishop's '*Promoting a Safer Church Policy*" at its meeting on Sunday, 27 July 2025 and this is openly communicated on the St Mark's Notice Board using the Diocese of London '*Safeguarding Policy Statement'*, alongside other safeguarding information. The PCC will renew its commitment to both documents in July 2026.

Safeguarding and welfare issues are flagged by members of the community, reported to the PSO and shared with the Diocese of London Safeguarding Team and recorded on the St Mark's Safeguarding Log, in line with procedure.

4.2 Quinquennial Inspections
The last quinquennial inspection was undertaken late 2024 and the report was released in January 2025. The report recommended extensive repairs to the building which was suffering from subsidence to the East end.

4.3 The Church Hall Management Team Report

Hall Housekeeping
Bookings: bookings and calendar are the responsibility of the Parish Administrator, Angela Seymour.
Cleaning: Two people are contracted to clean the hall: Eddie (main hall) and Eric Haynes (annexe/Green Room).
Fire Alarm: Tested weekly by Angela and Gerlinde.

The Hall Management Team endeavour to be 'green' and use refills and green brands such as: Clipper Tea and Kingdom Coffee and eco-products when possible. This is an area of focus moving forward and SMHT achieved *Bronze Aware for Eco-Church*.

A Fire Risk Assessment was carried out in September 2025, and actions have been taken on the recommendations in the report. Seven fire extinguishers serviced by Firemark Ltd on behalf of Safe-Lincs in December 2025: three 6 litre extinguishers and one CO2 extinguisher failed and were replaced.

The fire alarm system is serviced twice a year by Life Safety Systems (10 October 2025 and 12 May 2026).

PAT Testing was carried out in September 2025 and all sockets were checked.

4.4 The Director of Music Report

It is hard to believe that I am already almost halfway through my 3rd year at St. Marks. It has certainly been an interesting journey so far!

Throughout 2025/26, the music ministry of the parish has continued to develop positively, with six choral services taking place over the course of the year. These included services during Holy Week and Easter, the Service of Nine Lessons and Carols at Christmas, two Choral Evensongs, and Mother Kate's final service before her departure.
I am pleased to report that all of these services were sometimes well attended, musically successful, and delivered within the agreed budget.

They were greatly appreciated by both the congregation and visitors, who attended and hopefully they will continue to play an important role in the worshipping and musical life of the parish.

Recruitment for the choir has also continued. At present, there are approximately eight interested singers, which is encouraging progress. It is hoped that rehearsals will begin in the new term in September, with the aim of establishing a regular choir to support parish worship on a more consistent basis.

Attention will also need to be given (in due course) to the church's digital organ system, some components of which are quite old and starting to get temperamental and would benefit from improvement and updating in order to support both congregational and choral music effectively in the years ahead.

Chris Myhill
Director of Music
May 2026

4.5 Deanery Synod Report

- Deanery Synod has approved 6 school Governors
- Revd Dr Anders Bergquist to retire from St John's Wood after 40 years of Ordained Ministry.
- Revd Stephen Evans has moved on from St. Marylebone Parish church.
- Revd Ylva Jansson is the new Rector of the Swedish Church in London.
- Cannon Clare Dowding has been appointed Chaplin to the Archbishop of Canterbury.
- Our former Bishop of London, Sarah Mullally, is now the 106th and first female Archbishop of Canterbury.
- Bishop of Kensington, Rt Revd Dr Emma Ineson, is serving as the acting Bishop of London.
- Rt Revd Jonathan Baker, Bishop of Fulham is continuing to support the Two Cities of London.
- We await the replacement of Clare Dowding.
- We are charged with selection of a new Bishop of London which is ongoing.

In February 2026, Clare Meaney, the Two Cities Safeguarding Advisor explained about the parish dashboard and the 5 safeguarding standards, which are as following:

1. Culture, leadership and capacity.
2. Prevention.
3. Recognising, assessing and managing risk.
4. Victims and survivors.
5. Learning, supervision and support.

In July, we had a group of Clergy from Germany visit St. John's Wood. They attended our meeting and we exchanged ideas on our main agenda item "*How Life events can be used as missional opportunities*".

Our Revd Andy Haith had been elected to the House of Clergy.

In October, the main discussion concerned "*Supporting the mission of the church with music*" and Michael Andrews Senior Music Minister at All Souls was there to advise.

In May, we met at All Saints, Margaret Street, to say farewell to Anders and Clare both of whom will be greatly missed.

Josie Ohene-Djan
Deanery Synod Representative

5. Financial Review

The PCC's main sources of funding are the free will offerings of church members and others in attendance at church meetings, and income from the hiring out of the church buildings.

5.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 11 and 12 respectively. The Church's reserves decreased by £12,879 during the year (2024: decreased by £49,364). The balance sheet shows total net assets of £74,179 (2024: £87,058).

Included in total funds are amounts totalling £18,011 (2024: £18,011) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 10 to the accounts together with an analysis of movements in the year.

Income highlights

Our income from lettings in 2025 were down by £11,421 (circa 14%), of which a large portion related to the termination of the lease on the cottage during the year. We were able to let the cottage again from January 2026.

Gerlinde and Angela have done a wonderful job in keeping the Hall going and keeping rent coming in during this transition phase. We are grateful to the many organisations that have used our facilities over the year.

Fund raising events included a Summer Fair and the Christmas Fair, which added to the bottom line.

Giving to the church dropped in half from the prior year, in line with the reduction in attendance and the loss of parishioners that gave by standing orders. I am grateful to Naa, Margaret, Sheila, David and Ava who helped with the collection and counting of the cash offerings during the year.

We filed to claim Gift Aid from HMRC for the calendar years 2024 and 2025 and received £7,921 including interest in May 2026. We are currently working to catch up on past claims for 2022 and 2023. Contributions via the Parish Giving Scheme provide us with Gift Aid on an ongoing basis, but we currently have no members of the congregation giving in this way.

Diocese contributions

We contributed £33,000 to the Diocese Common Fund in 2025, which was a 10% increase over our 2024 contribution.

For 2026, we have pledged £24,000 on which we have been making monthly pro rata contributions. Given our circumstances, we had to reduce our contribution in line with our loss of income, and we are doing well to contribute to the Common Fund.

Liabilities

We have an interest-free loan of £30,000 from the Diocese to cover funds that we needed to repay to the vestry pre-school in an earlier year.

During 2024, we took an additional loan from the Diocese of £51,866 to repair the roof, and an additional loan of £1,660 to complete the roof repair in 2025. Our total outstanding loan from the Diocese is £83,526.

Going concern and financial sustainability
The PCC incurred a deficit of £12,879 during 2025 (2024: deficit of £49,364). At 31 December 2025, total funds were £74,179, including restricted funds of £18,011. Cash balances totalled £17,113, and unrestricted net current assets were £9,272, including amounts receivable. The PCC recognises that its unrestricted liquid resources are limited and that restricted funds are available only for their specified purposes.

The PCC has reviewed cashflow forecasts covering the period to 31 December 2027. These forecasts take account of the recovery of outstanding Gift Aid, income from the cottage following its reletting in January 2026, expected hall lettings and donations, the reduction in the 2026 Common Fund contribution to £24,000, and anticipated operating and property expenditure.

The assessment also considers the £30,000 Diocese loan repayable by 28 February 2027 and the £53,526 roof loan repayable by 31 August 2029. The PCC intends to meet these obligations through a settlement process as part of the rebuild of the main Church building. At the date of approval, the PCC Treasurer is part of fortnightly conversations as part of the Project Working Group, and the loan repayment is regularly discussed and documented in the notes of the meetings.

The forecasts indicate that monthly incomings and outgoings are now level after cutting costs and increase income from letting of the Church Hall. Responsibility for monitoring cashflow rests with Jim Stidham, PCC Treasurer with reports to the PCC six times per year.

5.2 Reserves Policy
The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 2 months of operational expenditure (i.e. building running costs, but excluding Common Fund payments, mission giving and expenditure on special discretionary projects), plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2025 the church had a net free reserve surplus of £9,272 (2024: £19,078) as follows:

	2025 £	2024 £
Total reserves	**74,179**	**87,058**
Less: restricted funds	(18,011)	(18,011)
Less: fixed assets	(130,422)	(131,835)
Add loans due in more than one year	83,526	81,866
Free reserves	**9,272**	**19,078**
Free reserves requirement:		
2 month's budgeted routine expenditure	**17,000**	**14,600**

5.3 Investment Policy
Funds in excess of immediate working capital requirement are placed in a bank deposit account.

5.4 Grants Policy
The church made no grants during the year.

6. Plans for Future Periods

In line with the objectives outlined in the 2025 Mission Action Plan, the following objectives remain central to the PCC's planning:

- Developing our stewardship and fundraising programme to secure the long-term future of St Mark's
- Enhancing the church's presence and visibility in the community; and
- Improving the building's accessibility and making it a safer and more useful space for the church's own use and for the use of others.

7. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

8. Approval

The report of the PCC was approved by the PCC on 29 October 2026 and signed on its behalf by:



Jim Stidham
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Report of the Independent Examiner to the Parochial Church Council of St Mark St Marylebone (Hamilton Terrace)

I report on the accounts of the Parochial Church Council of the Ecclesiastical Parish of St Mark St Marylebone for the year ended 31 December 2025, which are set out on pages 11 to 18.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 church 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.



John Helm ACA
Tandem Accounting
17 Heathville Road
London N19 3AL

29 October 2026

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Statement of Financial Activities
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:	2						
Donations and legacies		18,507	-	18,507	33,790	4,680	38,470
Charitable activities		51	-	51	36	-	36
Other trading activities		73,180	-	73,180	86,335	-	86,335
Investments		330	-	330	486	-	486
Other		24	-	24	13,068	-	13,068
Total Income		**92,092**	**0**	**92,092**	**133,715**	**4,680**	**138,395**
Expenditure on:							
Raising funds	3	115	-	115	938	-	938
Charitable activities	4	104,856	-	104,856	182,141	4,680	186,821
Total Expenditure		**104,971**	**0**	**104,971**	**183,079**	**4,680**	**187,759**
Net gains on investments		-	-	-	-	-	-
Net (expenditure)/ income	**5**	**(12,879)**	**0**	**(12,879)**	**(49,364)**	**0**	**(49,364)**
Transfers between funds		-	-	-	-	-	-
Net movement in funds		**(12,879)**	**0**	**(12,879)**	**(49,364)**	**0**	**(49,364)**
Total funds brought forward		69,047	18,011	87,058	118,411	18,011	136,422
Total funds carried forward		**56,168**	**18,011**	**74,179**	**69,047**	**18,011**	**87,058**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK ST MARYLEBONE (HAMILTON TERRACE)

Balance Sheet
As at 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fixed Assets					
Tangible Assets	6	130,422	-	130,422	131,835
Current Assets					
Debtors	7	14,898	-	14,898	22,428
Cash at Bank and in Hand		(898)	18,011	17,113	24,327
		14,000	18,011	32,011	46,755
Creditors - Amounts Falling Due Within One Year	8	4,728	-	4,728	9,666
Net Current Assets		9,272	18,011	27,283	37,089
Creditors - Amounts Falling Due After More Than One Year	9	83,526	-	83,526	81,866
Net Assets		**56,168**	**18,011**	**74,179**	**87,058**
Represented by:					
Restricted Funds	10	-	18,011	18,011	18,011
Unrestricted Funds		56,168	-	56,168	69,047
Total Funds		**56,168**	**18,011**	**74,179**	**87,058**

The financial statements were approved by the PCC on 29 October 2026 and signed on its behalf by:



Jim Stidham
Treasurer

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting
The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern
There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition
Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation
As a charity, the PCC is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the PCC.

Tangible Fixed Assets
Consecrated and Benefice Property
Consecrated and benefice property is excluded from the accounts in accordance with section 10(2)(a) and (c) of the Charities Act 2011. Expenditure on these properties, including repairs, maintenance and improvements, is recognised in the Statement of Financial Activities as incurred.

1. Accounting Policies (continued)

Movable Church Furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC, and requiring a faculty for disposal, are recorded in the church inventory. Items meeting the PCC's capitalisation criteria are capitalised at cost and depreciated over their estimated useful economic lives. Historic items for which insufficient cost information is available are not recognised in the balance sheet.

Freehold Land and Buildings
Freehold land and buildings held for charitable use

Freehold land and buildings held for the PCC's charitable activities are stated at cost less accumulated depreciation and impairment losses. Land is not depreciated. Buildings are depreciated over their estimated remaining useful lives to their estimated residual values. Significant components with materially different useful lives are assessed separately.

No depreciation is charged where the estimated residual value of a building or component equals or exceeds its carrying amount. Useful lives, residual values and depreciation methods are reviewed annually. Impairment losses are recognised where the carrying amount exceeds the recoverable amount.

Other Fixtures, Fittings and Office Equipment
Other furniture, fittings and equipment are capitalised at cost and depreciated, less estimated residual value, on a straight-line basis over their estimated useful economic lives of four years.

Debtors
Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and accruals
Trade creditors, accruals and other ordinary creditors are recognised when the PCC has an obligation to make payment for goods or services received. They are initially measured at the transaction price and subsequently at amortised cost. For amounts payable within one year under normal credit terms, this is normally the amount payable on settlement.

Provisions
Provisions are recognised where the PCC has a present legal or constructive obligation arising from a past event, settlement is probable, and the amount can be estimated reliably, but the timing or amount is uncertain. Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date. Where the effect of the time value of money is material, the provision is discounted to present value.

Concessionary loans
The interest-free loans received from the Diocese to support the PCC's charitable activities are treated as concessionary loans. The PCC has adopted the policy of initially measuring these loans at the amount received, with the carrying amount subsequently adjusted for further advances and repayments. No notional interest is charged and the loans are not discounted.

Amounts repayable within one year of the reporting date are included in current liabilities, with the remaining balance included in creditors falling due after more than one year.

Fund accounting
The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the PCC.

- Restricted funds - these are funds that 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.

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations & legacies				
Offerings and donations	14,162	-	14,162	29,253
Income tax reclaimed	3,345	-	3,345	4,537
Legacies	-	-	-	-
Grants	1,000	-	1,000	4,680
	18,507	**0**	**18,507**	**38,470**
Charitable activities				
Fee income (net)	51	-	51	36
	51	**0**	**51**	**36**
Other trading activities				
Lettings income	71,280	-	71,280	82,701
Fund raising/book sales	1,900	-	1,900	3,634
	73,180	**0**	**73,180**	**86,335**
Investments				
Bank Interest	330	-	330	486
Other				
Insurance claim	-	-	-	13,068
Interest on Gift Aid Claims	24	-	24	-
	24	**0**	**24**	**13,068**
	92,092	**0**	**92,092**	**138,395**

3. Expenditure on Raising Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fundraising Events	**115**	**-**	**115**	**938**

4. Expenditure on Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Common Fund	33,000	-	33,000	30,000
Church Life & Outreach	14,115		14,115	27,635
Provision of Office & Support	12,366	-	12,366	13,512
Provision of Buildings and Facilities	43,857	-	43,857	111,889
Governance costs	1,518	-	1,518	3,785
	104,856	**0**	**104,856**	**186,821**

Staff costs
In addition to the many volunteers who give their time to the church, there were no (2024: none) paid employees whose costs are included within each of the main cost categories of "Expenditure on Charitable Activities" (note 4 above).

5. Net Income

This is stated after charging:	2025 £	2024 £
Operating lease rentals	0	0
Depreciation of owned tangible fixed assets	4,013	3,281
Independent examination fee	1,518	1,300

6. Tangible Fixed Assets

	Freehold building £	Equipment £	Total £
Cost			
At 1 January 2025	124,515	16,466	140,981
Additions	-	2,600	2,600
Disposals	-	-	-
At 31 December 2025	124,515	19,066	143,581
Depreciation			
At 1 January 2025	-	9,146	9,146
Charge For Year	-	4,013	4,013
Disposals	-	-	-
At 31 December 2025	0	13,159	13,159
Net Book Value			
At 31 December 2025	124,515	5,907	130,422
At 31 December 2024	124,515	7,320	131,835

6. Tangible Fixed Assets (continued)

All of the fixed assets are used for charitable purposes. The freehold land and building comprise the hall at St Mark's Church Hall and Cottage, Abercorn Place, NW8 9YD.

The PCC has reviewed the remaining useful lives and estimated residual values of the property held for charitable use, including significant components such as the roof, building services and internal fittings.

Residual values reflect the estimated disposal proceeds, less disposal costs, for assets already of the age and condition expected at the end of their useful lives. On this basis, the PCC concluded that the Church Hall had estimated residual values at least equal to its carrying amount of £124,515, and no depreciation has therefore been charged on those assets.

7. Debtors

	2025 £	2024 £
Income tax recoverable	**14,874**	**22,428**
Accrued income	24	-
	14,898	**22,428**

8. Creditors - Amounts Falling Due Within One Year

	2025 £	2024 £
Accruals	4,478	8,165
Other creditors	250	1,501
	4,728	**9,666**

9. Creditors - Amounts Falling Due After More Than One Year

	2025 £	2024 £
Loans – Diocese	83,526	81,866

The Diocese loans: (1) £30,000 loan - repayments are to commence once the area formerly occupied by the Vestry preschool is producing sufficient net income to enable repayment. The loan has been extended to be repaid in full no later than 28 February 2027. The loan is interest free. (2) £53,526 loan – Hall Roof replacement of the original roof; interest free loan to be repaid by 31 August 2029.

10. Restricted Funds

10a Current Year

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2025 £
Building & Grounds Fund	3,282	-	-	-	-	3,282
Organ Fund	14,714	-	-	-	-	14,714
Charitable Giving Fund	15	-	-	-	-	15
Community Audit	0			-	-	0
	18,011	**0**	**0**	**0**	**0**	**18,011**

10. Restricted Funds (continued)

10b Prior Year	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Building & Grounds Fund	3,282	-	-	-	-	3,282
Organ Fund	14,714	-	-	-	-	14,714
Charitable Giving Fund	15	-	-	-	-	15
Community Audit	0	4,680	(4,680)	-	-	0
	18,011	**4,680**	**(4,680)**	**0**	**0**	**18,011**

Descriptions of the main restricted funds are as follows:

Building & Grounds Fund. The income to this fund is mainly grants for the restoration and maintenance of the church buildings and grounds. Much of the work paid for by these funds is eligible for VAT relief under the Listed Places of Worship Grant Scheme. Any VAT reclaimed on restricted expenditure is paid back into the relevant fund.

Organ Fund. This fund contains donations and grants towards the restoration of the existing pipe organ and the eventual construction of a new instrument.

Charitable Giving Fund. This fund contains proceeds from collection offerings and other donations received towards specific causes.

Community Audit Fund. Funds received from the Diocese for commissioning a community audit to help set the vision for the rebuilding of the church building.

11. Related Party Transactions and Balances

Members of the PCC gave a total of £7,740 (2024: £11,870) in unrestricted offerings and donations during the year.

No PCC members were employed by the PCC or received remuneration or other benefits for their services as trustees during the year. During the year, Christopher Myhill, a member of the PCC, received £11,067 for his services as Director of Music (2024: £5,100). These payments were for his musical services and not for his duties as a member of the PCC.

A total of £nil (2024: £nil) was either paid on behalf of or reimbursed to PCC members during the reporting period in respect of costs incurred individually (such as training, travel, subsistence).