

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH  
OF ST MARK, EXETER, DEVON**

**INDEPENDENTLY EXAMINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK, EXETER DEVON

## FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 DECEMBER 2019*

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**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Administrative information**

**Name of Charity:** The Parochial Church Council of The Ecclesiastical Parish of St Mark, Exeter  
Devon

**Treasurer:** R Flack B.Sc, MAAT,ATT

**Registered address:** St Marks Church  
Pinhoe Road  
Exeter  
EX4 7HU

**Parochial Church  
Council/Trustees:**

Revd T Hockley-Still  
R Cross – Churchwarden  
H Nash – Churchwarden  
R Flack  
Dr D Smith  
C Smith  
J Hocking (resigned July 2019)

S Turner (appointed 8.4.19)  
J Carter  
Revd R Enever  
M Boulton  
C Slack  
D Higgins  
A Phillips (appointed 8.4.19)

**Investment Managers:** CCLA  
Senator House  
85 Queen Street  
London  
EC4 4ET

**Bankers:** Nat West Bank plc  
59 High Street  
Exeter  
Devon EX13 5AL

**Independent Examiner:** John Coombs MA (Cantab) FCA  
Simpkins Edwards LLP  
Chartered Accountants  
Michael House, Castle Street  
Exeter EX4 3LQ

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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### **AIMS & PURPOSES**

The Parochial Church Council of the Ecclesiastical Parish of St Mark, Exeter Devon (St Marks Parochial Church Council) has the responsibility of cooperating with the incumbent, the Reverend Tanya Hockley-Still in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of St Mark's Church.

### **OBJECTIVES & ACTIVITIES**

The PCC is committed to enabling as many people as possible to worship in our churches and to become part of both our parish and the East Exeter Mission Community. The PCC maintains an overview of this worship 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.

When planning activities for the year, we have considered public benefit and have tried to enable people to live out their faith through:

- Worship & prayer; learning about the gospel and developing knowledge through study
- Provision of pastoral care
- Mission & outreach work

To facilitate this work it is important that we maintain the fabric of the buildings we are responsible for and make plans for their future.

The PCC have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the Charity Commission guidance with regard to public benefit.

### **WIDER CHURCH**

Members of the PCC sit on Christianity Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the church.

### **FINANCIAL REVIEW**

Total income was £56,122, of which £3,675 was restricted. Expenditure was £51,421 (2018: £55,661), of which £1,095 was restricted, giving a net incoming of £6,555 (2018: £1,873 deficit). This was first time in 8 years that income had exceeded expenditure. However, looking to the future, 2020 will be overshadowed by COVID 19. As at 31 December 2019, the current free reserves of the PCC (i.e. Current unrestricted reserves excluding fixed assets) was £31,631 (2018: £26,334).

### **RESERVES POLICY**

The 2015 financial statements recommended that the following minimum level of general (unrestricted) reserves be held

|   |                |
|---|----------------|
| To cover any major repair work identified | 10,000         |
| Three months running costs                | <u>15,000</u>  |
|   | <u>£25,000</u> |

The Parochial Church Council agree that the policy of maintaining a minimum level of reserves is still appropriate.

### **VOLUNTEERS**

We would like to thank all the volunteers who work so hard to make our church community what it is, in many and varied roles.

***TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019***

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**STRUCTURE, GOVERNANCE & MANAGEMENT**

The method of appointment of PCC members is set out in the Church Representation Rules. All members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. The full PCC met 6 times during the year and has a good level of attendance. The PCC has also met jointly with St Matthews PCC to discuss the vacancy. Given its wide responsibilities the PCC has a number of committees each dealing with a particular aspect of parish life. These committees are all responsible to the PCC (PCC members sit on all of them) and they report back to it regularly with minutes of their decisions and recommendations being received by the full PCC and discussed as necessary. A summary of the committees work, objectives and activities is published at the annual meeting.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

St Marks Church Exeter is part of the Diocese of Exeter within the Church of England. The correspondence address is St Marks Church, Pinhoe Road, Exeter Devon, EX4 7HU. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011).

PCC Members as at 31 December 2019 are as follows: Revd T Hockley-Still, R Cross – Churchwarden, H Nash – Churchwarden, R Flack, Dr D Smith, Revd R Enever, C Smith, M Boulton, C Slack, D Higgins. J Carter, S Turner. A Phillips.

**RISK**

The PCC have given consideration to the major risks to which the parish is exposed and confirm that systems have been established to reduce those risks.

**TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare accounts 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 accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed D Smith

Date 19 July 2020

***INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH  
COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARK, EXETER, DEVON***

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I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 December 2019, which are set out on page 5 to 12.

**Responsibilities and basis of report**

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

It is my responsibility to:

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

**Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 financial statements present a "true and fair view" and the report is limited to the matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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 Coombs MA (Cantab) FCA  
Simpkins Edwards LLP  
Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date: 29 July 2020

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|                                | Notes | Unrestricted | Designated | Restricted | 2019   | 2018   |
|--------------------------------|-------|--------------|------------|------------|--------|--------|
|                                |       | £            | £          | £          | £      | £      |
| <b>Income and endowments</b>   |       |              |            |            |        |        |
| <b>Donations and legacies</b>  |       |              |            |            |        |        |
| Planned Giving                 |       | 24,922       | -          | -          | 24,922 | 23,487 |
| Collections and other giving   |       | 2,254        | -          | -          | 2,254  | 2,077  |
| Income tax recovered           |       | 6,167        | -          | 555        | 6,722  | 5,412  |
| Donations                      |       | 367          | -          | 3,095      | 3,462  | 5,623  |
|                                |       | 33,710       | -          | 3,650      | 37,360 | 36,599 |
| <b>Income from Investments</b> |       |              |            |            |        |        |
| Dividends and interest         |       | 1,314        | -          | 25         | 1,339  | 1,293  |
| Solar panel income             |       | 2,145        | -          | -          | 2,145  | 1,996  |
|                                |       | 3,459        | -          | 25         | 3,484  | 3,289  |
| <b>Church activities</b>       |       |              |            |            |        |        |
| Church hall                    |       | 10,128       | -          | -          | 10,128 | 10,407 |
| Fundraising                    |       | 1,581        | -          | -          | 1,581  | 1,763  |
| Fees                           |       | 2,347        | -          | -          | 2,347  | 971    |
| Use of church & grounds        |       | 400          | -          | -          | 400    | 625    |
| Miscellaneous income           |       | 822          | -          | -          | 822    | 134    |
|                                |       | 15,278       | -          | -          | 15,278 | 13,900 |
| <b>Total Income</b>            |       | 52,447       | -          | 3,675      | 56,122 | 53,788 |

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | Notes | Unrestricted  | Designated   | Restricted   | 2019          | 2018           |
|--|-------|---------------|--------------|--------------|---------------|----------------|
|  |       | £             | £            | £            | £             | £              |
| <b>Expenditure on</b>  |       |               |              |              |               |                |
| Donations/grants to charities                                    |       | -             | 551          | -            | 551           | 865            |
| <b>Church Activities</b>   |       |               |              |              |               |                |
| Diocesan Common Fund   |       | 28,404        | -            | -            | 28,404        | 28,944         |
| Church Running Expenses  |       | 4,231         | -            | -            | 4,231         | 4,089          |
| Church Utilities   |       | 3,512         | -            | -            | 3,512         | 2,909          |
| Clergy and reader Expenses                                       |       | 1,809         | -            | -            | 1,809         | 1,554          |
| Cost of services   |       | 1,066         | -            | -            | 1,066         | 833            |
| Repairs and maintenance to church property                       |       | 2,668         | -            | 300          | 2,968         | 1,489          |
| Salaries & Support costs   |       | 528           | -            | -            | 528           | 470            |
| Training & Children's activities                                 |       | 73            | -            | -            | 73            | 175            |
| Miscellaneous expenditure  |       | 649           | -            | -            | 649           | 87             |
| Outreach   |       | 487           | -            | 96           | 583           | 74             |
| <b>Church management and administration</b>                      |       |               |              |              |               |                |
| Administrator  |       | -             | -            | -            | -             | 2,043          |
| Administration   |       | 1,419         | -            | -            | 1,419         | 1,728          |
| Interest on solar panel loan                                     |       | 165           | -            | -            | 165           | 218            |
| Depreciation of solar panels                                     |       | 1,389         | -            | -            | 1,389         | 1,389          |
| Repairs to ceiling and roof                                      |       | -             | -            | 699          | 699           | 3,950          |
| Independent Examiners fee  |       | 300           | -            | -            | 300           | 300            |
| <b>Hall Expenses</b>   |       |               |              |              |               |                |
| Hall running and maintenance                                     |       | 2,143         | -            | -            | 2,143         | 3,209          |
| Hall Utilities   |       | 932           | -            | -            | 932           | 1,335          |
| <b>Total expenditure</b>   |       | <b>49,775</b> | <b>551</b>   | <b>1,095</b> | <b>51,421</b> | <b>55,661</b>  |
| <b>Net income/(expenditure) before investment gains/(losses)</b> |       | <b>2,672</b>  | <b>(551)</b> | <b>2,580</b> | <b>4,701</b>  | <b>(1,873)</b> |
| Gains/losses on investment                                       |       |               |              |              |               |                |
| Unrealised   | 3     | 1,236         | -            | 618          | 1,854         | 267            |
| <b>Transfers</b>   | 8     | -             | -            | -            | -             | -              |
| <b>Total funds</b>   |       | <b>3,908</b>  | <b>(551)</b> | <b>3,198</b> | <b>6,555</b>  | <b>(1,606)</b> |
| Total funds brought forward                                      | 8     | 30,504        | 2,200        | 14,868       | 47,572        | 49,178         |
| Total funds carried forward                                      | 8     | 34,412        | 1,649        | 18,066       | 54,127        | 47,572         |



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**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

|   | Notes | Unrestricted<br>Funds | Designated<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2019 | Total<br>Funds<br>2018 |
|---|-------|-----------------------|---------------------|---------------------|------------------------|------------------------|
|   |       | £                     | £                   | £                   | £                      | £                      |
| <b>Fixed Assets</b>                           |       |                       |                     |                     |                        |                        |
| Tangible fixed assets                         | 2     | 2,781                 | -                   | -                   | 2,781                  | 4,170                  |
| Investments                                   | 3     | 19,159                | -                   | 11,215              | 30,374                 | 28,520                 |
|   |       | <u>21,940</u>         | <u>-</u>            | <u>11,215</u>       | <u>33,155</u>          | <u>32,690</u>          |
| <b>Current Assets</b>                         |       |                       |                     |                     |                        |                        |
| Cash at bank                                  | 4     | 14,904                | 1,649               | 5,921               | 22,474                 | 19,396                 |
| Debtors                                       | 5     | 5,318                 | -                   | 930                 | 6,248                  | 4,807                  |
|   |       | <u>20,222</u>         | <u>1,649</u>        | <u>6,851</u>        | <u>28,722</u>          | <u>24,203</u>          |
| <b>Current Liabilities</b>                    |       |                       |                     |                     |                        |                        |
| Amounts falling due<br>within 1 year          | 6     | (4,245)               | -                   | -                   | (4,245)                | (4,096)                |
| Net current assets                            |       | <u>15,977</u>         | <u>1,649</u>        | <u>6,851</u>        | <u>24,477</u>          | <u>20,107</u>          |
| Amounts falling due<br>after 1 year           | 7     | (3,505)               | -                   | -                   | (3,505)                | (5,225)                |
| Total assets less non-<br>current liabilities |       | <u>34,412</u>         | <u>1,649</u>        | <u>18,066</u>       | <u>54,127</u>          | <u>47,572</u>          |
| Total PCC Funds                               | 8     | <u>34,412</u>         | <u>1,649</u>        | <u>18,066</u>       | <u>54,127</u>          | <u>47,572</u>          |

Approved by the trustees on 19 July 2020 and signed on their behalf by

Revd T Hockley-Still (Chair)

R Flack (Treasurer)

The notes on pages 8 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies**

**a) Basis of accounting**

The financial statements are prepared under current Church Accounting Regulations and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, Update Bulletin 1 (published 2 February 2016) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 their affiliation to another body, nor those that are informal gatherings of church members.

The charity constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties that cast significant doubt on the PCC's ability to continue as a going concern in the next twelve months.

**Income**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resources to which they relate are received. Grants and legacies are accounted for when the PCC is legally liable to the amounts due. Interest is accrued. All other income is recognised when receivable. All incoming resources are accounted for gross.

**Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to that category.

The Diocesan Common Fund is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(b) Tangible assets**

Consecrated and benefice property is not included in the financial statements in accordance with S96(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church inventory and can be inspected (at any reasonable time).

The only fixed asset capitalised by the Parochial Church Council is a solar panel array fixed to the church hall roof which is included at its initial cost.

Depreciation is charged on the panels at 10% per annum on a straight line basis

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Accounting policies (continued)**

**(c) Fund accounting**

Funds held by the charity are:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Parochial Church Council
- Designated general funds - these are funds designated by the Parochial Church Council for a specific purpose
- Restricted funds – these are funds given for specific purposes. Full details are given in note 8 to the financial statements.

Unrestricted Funds are offerings, donations and gifts and other income received or generated for the objects of the charity, without further specified purposes and are available as general funds.

**(d) Assets and liabilities**

Investments are valued initially at cost, then at fair value (being the current market value).

Bank balances are comprised of current and short notice deposit accounts.

Other current assets are included at the lower of cost and net realisable value.

Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the Parochial Church Council to the expenditure. Liabilities are included at their settlement value.

**(e) Basic financial instruments**

The parish has only assets that qualify as basic financial instruments, which are initially recognised at cost, subsequently at fair value (which is market value).

**2. Fixed Assets**

**Solar Panels**

| <b>Cost</b>                         | <b>£</b>      |
|-------------------------------------|---------------|
| Brought forward and carried forward | <u>13,894</u> |
| <b>Depreciation</b>                 |               |
| Balance at 1 January 2019           | 9,724         |
| Charge for the year                 | 1,389         |
|                                     | <hr/>         |
| Balance at 31 December 2019         | 11,113        |
| <b>Net Book Value</b>               |               |
| At 31 December 2019                 | <hr/> 2,781   |
|                                     | <hr/>         |
| At 31 December 2018                 | 4,170         |
|                                     | <hr/>         |

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

| <b>3. Investments</b>   | <b>2019</b> | <b>2018</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>COIF Church of England Investment Income Funds</b>   |             |             |
| Property fund   | 15,905      | 16,333      |
| General investment fund   | 14,469      | 12,187      |
|   | <hr/>       | <hr/>       |
|   | 30,374      | 28,520      |
|   | <hr/>       | <hr/>       |
| Reconciliation of movement in investments   |             |             |
| Opening balance at 1 January 2019   | 28,520      | 28,253      |
| Unrealised increase on revaluation  | 1,854       | 267         |
|   | <hr/>       | <hr/>       |
| Closing balance at 31 December 2019   | 30,374      | 28,520      |
|   | <hr/>       | <hr/>       |
| <p>During 2016 the PCC agreed that the assets of the general and the organ fund be reallocated with the result that £11,215 of the property fund investments now form part of the assets of the organ fund.</p> |             |             |
| <b>4. Cash at Bank</b>  | <b>2019</b> | <b>2018</b> |
|   | <b>£</b>    | <b>£</b>    |
| <b>CBF Church of England</b>  |             |             |
| General Funds   | 2,705       | 2,694       |
| Val Oates Music fund  | 1,428       | 1,417       |
| Organ Fund  | 1,922       | 1,908       |
|   | <hr/>       | <hr/>       |
|   | 6,055       | 6,019       |
| Nat West Bank   |             |             |
| St Marks Exeter PCC   | 16,419      | 13,377      |
| Stewardship bank account  | -           | -           |
|   | <hr/>       | <hr/>       |
|   | 22,474      | 19,396      |
|   | <hr/>       | <hr/>       |
| <b>5. Debtors</b>   | <b>2019</b> | <b>2018</b> |
|   | <b>£</b>    | <b>£</b>    |
| Solar panel and hall rental   | 1,920       | 993         |
| Gift Aid and 'GASDS'  | 4,114       | 3,694       |
| Prepayments   | 214         | -           |
|   | <hr/>       | <hr/>       |
|   | 6,248       | 4,687       |
|   | <hr/>       | <hr/>       |
| <b>6. Creditors – due within one year</b>   | <b>2019</b> | <b>2018</b> |
|   | <b>£</b>    | <b>£</b>    |
| Accruals  | 2,826       | 3,033       |
| Solar panel loan  | 1,419       | 1,063       |
|   | <hr/>       | <hr/>       |
|   | 4,245       | 4,096       |
|   | <hr/>       | <hr/>       |

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. Creditors – due after one year**

|                  | <b>2019</b> | <b>2018</b> |
|------------------|-------------|-------------|
|                  | <b>£</b>    | <b>£</b>    |
| Solar panel loan | 3,505       | 5,225       |

**8. Reserves**

|   | <b>Opening<br/>balance<br/>1.1.19</b> | <b>Income</b> | <b>Expenditure</b> | <b>(Losses)/<br/>gains on<br/>Investments</b> | <b>Transfer</b> | <b>Closing<br/>balance<br/>31.12.19</b> |
|---|---------------------------------------|---------------|--------------------|---|-----------------|---|
|   |                                       | <b>£</b>      | <b>£</b>           | <b>£</b>                                      | <b>£</b>        | <b>£</b>                                |
| <b>General funds</b>                    | 30,504                                | 52,447        | (49,775)           | 1,236   | -               | 34,412                                  |
| <b>Designated<br/>Charitable Giving</b> | 2,200                                 | -             | (551)              | -   | -               | 1,649                                   |
| <b>Restricted funds</b>                 |                                       |               |                    |   |                 |   |
| Music fund                              | 1,418                                 | 11            | -                  | -   | -               | 1,429                                   |
| Organ Fund                              | 12,505                                | 14            | -                  | 618   | -               | 13,137                                  |
| Roof                                    | 945                                   | 1,900         | (699)              | -   | -               | 2,146                                   |
| Other restricted funds                  | -                                     | 1,750         | (396)              | -   | -               | 1,354                                   |
|   | 14,868                                | 3,675         | (1,095)            | 618   | -               | 18,066                                  |
| <b>Total funds</b>                      | 47,572                                | 56,122        | (51,421)           | 1,854   | -               | 54,127                                  |
|   |                                       |               |                    |   |                 |   |
|   | <b>Opening<br/>balance<br/>1.1.18</b> | <b>Income</b> | <b>Expenditure</b> | <b>(Losses)/<br/>gains on<br/>Investments</b> | <b>Transfer</b> | <b>Closing<br/>balance<br/>31.12.18</b> |
|   |                                       | <b>£</b>      | <b>£</b>           | <b>£</b>                                      | <b>£</b>        | <b>£</b>                                |
| <b>General funds</b>                    | 33,172                                | 48,876        | (51,711)           | 167   | -               | 30,504                                  |
| <b>Designated<br/>Charitable Giving</b> | 2,200                                 | -             | -                  | -   | -               | 2,200                                   |
| <b>Restricted funds</b>                 |                                       |               |                    |   |                 |   |
| Music fund                              | 1,411                                 | 7             | -                  | -   | -               | 1,418                                   |
| Organ Fund                              | 12,395                                | 10            | -                  | 100   | -               | 12,505                                  |
| Roof                                    | -                                     | 4,895         | (3,950)            | -   | -               | 945                                     |
|   | 13,806                                | 4,912         | (3,950)            | 100   | -               | 14,868                                  |
| <b>Total funds</b>                      | 49,178                                | 53,788        | (55,661)           | 267   | -               | 47,572                                  |

***NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019***

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**8. Reserves (Continued)**

The Music Fund is held to provide assistance towards the provision of music within St Marks.

The Organ fund is held to assist in the repair of the church's organ.

Roof Repair fund. The flat roof's above the aisles of the church were found to be in need of repair following the discovery of water ingress after bad weather in 2018. Subsequently it was also discovered that the lead roofing in the south aisle was imminently coming to the end of its useful life which will necessitate a major fundraising effort in 2020.

Other restricted funds include appeals towards the repair of an altar frontal; musical equipment, new church hall flooring and grants towards mission.

Designated fund – see note 9 below.

**9. Charitable Giving**

During the year, the PCC made charitable donations to organisations totalling £762, of which £211 were as a result of appeals made to the congregation. Additionally, St Marks hosted concerts and quizzes by a number of organisations which raised £966, towards charitable causes.

£2,200 has been previously designated towards charitable giving, £551 of this was expended during the year on CMS (£500), Childrens Hospice (SW) (£26) and the 'Friends of Exeter Cathedral' (£25).

**10. Transactions with PCC members and connected persons**

No member of the PCC has received payment during the year apart from those members at the Parochial Church Council and members of their families who have acted as vergers at weddings and funerals. This was paid as part of the fees paid directly for those services. The cleaning of the church on a regular basis has also been undertaken by children of a PCC member with a nominal amount being paid. A further member of the Parochial Church Council undertook the management of the church hall on behalf of the PCC and received a remuneration for doing so.

**11. Employee Costs**

In 2019 and 2018, St Marks paid individuals for the following services: Church cleaning; Hall management; organist (once a month) and Parish Administrator (until 30 September 2018), at a total cost of £2,349 (2018: £4,891).

Total staff numbers: 3 (2018: 4).

**12. COVID 19**

The COVID-19 crisis of 2020 is likely to have an impact on income. The PCC have taken measures to encourage people to continue to support financially where they are able. The longer-term impact depends upon the employment situation of the congregation and the impact of this is unknown at present. Expenditure has been reduced where possible. The PCC's reserves give cause for concern, a prolonged closure of the church and hall would deplete reserves to a critical level.