

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-LE-BOW, CHEAPSIDE

England & Wales · Charity number 1130098

Details

| | |
|-------------|---|
| Other names | ST MARY-LE-BOW PCC |
| Status | Registered |
| Legal form | Previously excepted |
| Registered | 2009-06-11 |
| Register | View on the Charity Commission register |

Contact

Address St. Mary Le Bow Church
Cheapside
London
EC2V 6AU

Phone 02072485139

Email info@stmarylebow.org.uk

Website www.stmarylebow.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Worship and associated activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-12-31 | £730,438 | £1,056,616 | £1,274,558 | 3 |
| 2024-12-31 | £504,903 | £288,773 | £1,468,825 | 2 |
| 2023-12-31 | £273,149 | £305,798 | - | - |
| 2022-12-31 | £270,766 | £282,137 | - | - |
| 2021-12-31 | £509,497 | £212,620 | £1,370,059 | 3 |
| 2020-12-31 | £157,118 | £124,400 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------|------|------------|
| ANTOINE WEST | | |
| Aaron Burchell | | 2017-04-06 |
| Abby Miura | | 2026-05-11 |
| Andrew Mistry | | 2022-04-28 |
| DAN HEDLEY | | |
| David Saunders | | 2019-04-11 |
| Giles French | | 2019-04-11 |
| James Sanders | | |
| MICHAEL WAINWRIGHT | | |
| Margaret Burt | | 2016-04-21 |
| Rachel Lindley | | 2026-05-11 |
| Rev Simon Lloyd Cuff | | 2025-09-15 |
| Victoria Snow | | 2019-04-11 |

Accounts

St
Mary-
le-
Bow
Church

Annual
Accounts
2025

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2025**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Members of the Parochial Church Council (PCC)

Rector & Chair: The Revd Dr Simon Cuff (*from 15 September 2025*)

Churchwardens: Giles French (*ex officio*)
David Saunders (*ex officio*)

The churchwardens were elected in 2025 and serve for one year.

PCC Secretary & Electoral Roll Officer: Margaret Burt (until 2028)

Clerk of Works: Antoine West (until 2027)

Hon. Treasurer: James Sanders (until 2026)

Representatives to the City Deanery Synod: Alan Hovell (until 2026)
Dan Ryan (until 2026)

Other Elected / Co-opted Members: Aaron Burchell (until 2026)
Jacqueline Harkin (until 2026)
Dan Hedley (until 2026)
Alan Hovell (until 2026)
Vicky Snow (until 2026)
Andrew Mistry (until 2027)
Michael Wainwright (until 2028)

Dan Ryan (*resigned 24 July 2025*)

Parish Officers

Operations Officer: Danniella Downs

Director of Music: Thomas Allery

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2025**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

Surveyor

Bob Wilson
Edwards Wilson
The Gallery
St Margaret Pattens
Rood Lane
London EC3H 1HS

Tower Captain

Simon Myer

Steeple Keeper

Andrew Meyer

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

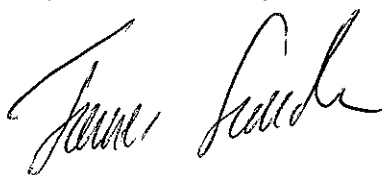
Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on

23/3/2026

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

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 PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants



Simia Wali

Devonshire House
582 Honeypot Lane
Stanmore, Middlesex HA7 1JS
Tel: 0208 732 5500
Email: mail@simiawall.com 5

Date:

14/04/26

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2025**

| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2025 (£) | TOTAL 2024 (£) |
|--|------|---------------------------|-------------------------|------------------------|---------------------------|-------------------|
| INCOME | | | | | | |
| Voluntary income | | 57,426 | - | - | 57,426 | 73,292 |
| Investment income | | 10,609 | 52,055 | - | 62,664 | 61,204 |
| Other income | | 79,926 | 54,144 | - | 134,070 | 123,942 |
| TOTAL INCOME | 1 | 147,961 | 106,199 | - | 254,160 | 258,438 |
| TOTAL EXPENDITURE | | | | | | |
| | 3 | 129,673 | 105,018 | - | 234,691 | (229,030) |
| NET INCOME BEFORE REVALUATIONS | | | | | | |
| | | 18,288 | 1,181 | - | 19,469 | 29,408 |
| Gains/ (losses) on investment revaluation | 8 | (8,633) | - | 140,544 | 131,911 | 25,440 |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM & TRANSFERS | | | | | | |
| | | 9,655 | 1,181 | 140,544 | 151,380 | 54,848 |
| Exceptional items (Lodging Project) | 2.1 | - | (345,647) | - | (345,647) | 161,282 |
| Transfers | 2.2 | 4,409 | (4,409) | - | - | |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM & TRANSFERS | | | | | | |
| | | 14,064 | (348,875) | 140,544 | (194,267) | 216,130 |
| Total Funds as at 1 January 2025 | | 481,608 | 176,145 | 811,072 | 1,468,825 | 1,252,695 |
| Total Funds as at 31 December 2025 | | 495,672 | (172,730) | 951,616 | 1,274,558 | 1,468,825 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2025**

| | Note | 2025 £ | 2024 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | - |
| Investments | 7 | 1,158,928 | 1,027,018 |
| | | 1,158,928 | 1,027,018 |
| Current Assets | | | |
| Debtors | 8 | 3,786 | 618 |
| Cash at bank | | 113,167 | 442,337 |
| | | 116,953 | 442,955 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 9 | (1,323) | (1,148) |
| Net Current Assets | | 115,630 | 441,807 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,274,558 | 1,468,825 |
| Parish Funds | | | |
| General funds | | 495,672 | 481,608 |
| Restricted funds | | (172,730) | 176,145 |
| Endowment funds | | 951,616 | 811,072 |
| TOTAL FUNDS | | 1,274,558 | 1,468,825 |

23/3/2026

Approved by the Parochial Church Council and authorised for issue on


James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2025. Any gains or losses arising on revaluations are reflected in the Statement of Financial Activities.

Cash is held on deposit with HSBC and Unity Trust to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Reserves

Given the significant cash constraints posed by refurbishing the Rector's Lodging, the PCC resolved in 2024 (a) that until 31 December 2025 the parish should aim to retain a minimum cash balance of no less than 3 months' expenditure (currently £48,000) and (b) that no further reserve needed to be retained for further capital expenditure during this time. After 1 January 2026, however, the PCC will (a) endeavour to build reserves back to 6 months' expenditure as quickly as possible and (b) work towards building a reserve for exceptional capital projects of at least £50,000 by 31 December 2028.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 22,695 | - | 22,695 | 26,441 |
| Collections (open plate) | 4,196 | - | 4,196 | 6,125 |
| Grants from Livery Companies | 5,250 | - | 5,250 | 7,250 |
| Donations, appeals & legacies | 9,077 | - | 9,077 | 16,005 |
| Collection boxes | 7,870 | - | 7,870 | 8,269 |
| Gift Aid and VAT recovered | 8,338 | - | 8,338 | 9,202 |
| Total voluntary income | 57,426 | - | 57,426 | 73,292 |
| Income from investments | | | | |
| Bank interest and dividends | 4,609 | - | 4,609 | 5,768 |
| Other investments | 6,000 | 52,055 | 58,055 | 55,436 |
| Total investment income | 10,609 | 52,055 | 62,664 | 61,204 |
| Other incoming resources | | | | |
| Sundry income | 12,159 | - | 12,159 | 6,625 |
| Parish fees | 297 | - | 297 | 578 |
| Voluntary church rates | 9,396 | 424 | 9,820 | 9,220 |
| Music income | 3,690 | - | 3,690 | 2,603 |
| Licence fees | 52,088 | - | 52,088 | 54,627 |
| Other grants | 2,296 | 11,000 | 13,296 | 4,957 |
| Just Share | - | 765 | 765 | 765 |
| Rector's Discretionary Fund | - | 2,000 | 2,000 | 338 |
| Other Restricted income | - | 39,955 | 39,955 | 44,229 |
| Total other income | 79,926 | 54,144 | 134,070 | 123,942 |
| Total income excluding Exceptional Projects | 147,961 | 106,199 | 254,160 | 258,438 |
| Lodging Project | - | 476,278 | 476,278 | 221,025 |
| Total income including Exceptional Projects | 147,961 | 582,477 | 730,438 | 479,463 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Footnotes to Note 1:

Grants

Unrestricted grants of £7,250 were received from the Grocers' Company and the Mercers' Company and £2,000 of this income was applied to the Rector's Discretionary Fund, a restricted fund. We record our gratitude to both Companies for their continued support.

Other unrestricted grants totalling £2,296 were received from the Schedule VII City Church Fund and the City Burial Ground Fund.

The Ashton-Young Trust provided a grant of £1,000 to be used in support of the Parish's music activities. We are most grateful for this support.

In addition to its major grant to assist with the Lodging Project (see Note 2 below), the City Churches Grants Committee ('CCGC') also provided a further grant of £10,000 to assist with other fundraising relating to that project. We are most grateful to the CCGC for this support.

2.1 Lodging Project (Exceptional Item)

Expected Total Outlay

Work was completed this year on refurbishing the Rectors' Lodging at a total cost over two years (2024 and 2025) of £881,668. Some £59,743 of this had been spent in 2024 and a further £821,925 was spent in 2025. Final invoices, including retention payments and associated costs, of £37,244 (estimated) are expected to be invoiced in mid-2027, bringing the expected total outlay on the project to £918,912.

External Funding

A significant grant of £600,000 was received from the City Churches Grants Committee (£400,000 in 2025 and £200,000 in 2024) to assist with this project. We record our sincere gratitude to the CCGC for its assistance and support.

Further external funds totalling £38,360 were raised from individuals this year, on some of which we were able to claim Gift Aid of £2,090. We also received grants of £17,936 from Trinity Wall Street, £5,000 from the Worshipful Company of Grocers, £2,500 from The Rose Foundation, and £2,200 from Fidelity International. Again we record our sincere gratitude to these supporters.

Other than the £200,000 from the CCGC referred to above, some £21,025 had been raised from external funders in 2024.

Project Deficit – Parish Funding

Having received a further £8,191 this year as a VAT rebate, that left a deficit on the project (to date) of £184,366, which was met by the Parish from its own cash reserves. That overall subsidy from the Parish is expected to rise to £221,610 once the remaining invoices have been received and paid in 2027.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Lodging Project Restricted Fund

The project has been accounted for internally as a restricted fund, with the balance on that restricted fund at 31 December 2025 being the deficit of £184,366 referred to above. Once the final project costs have been incurred during 2027 it is the parish's intention to close the restricted fund by making the appropriate transfer on the face of the Statement of Financial Activities from Unrestricted to Restricted Funds. As noted above, it is currently anticipated that the amount to be transferred in this way in the 2026 accounts will be some £221,610.

2025 Project Income and Expenditure

Of the total external funding of £697,302 received towards the project in the last two years, some £476,278 was received in 2025. Of the total costs incurred on the project in the last two years (£881,668), some £821,925 was expended in 2025. The net outlay (i.e. project income less project expenditure) in 2025 therefore amounted to £345,647.

Consistent with the treatment adopted in last year's financial statements, that net outlay on the Lodging Project is shown as an Exceptional Item (Restricted) in the Statement of Financial Activities.

2.2 Transfers

Four dormant individual restricted funds were closed this year and their holdings transferred to General Funds. The total transfer value was £4,409.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| 3. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2025 £ | Total 2024 £ |
|---|----------------------------|--------------------------|------------------|--------------------|
| Common Fund | 77,000 | - | 77,000 | 77,000 |
| Parish expenses | 9,810 | - | 9,810 | 7,707 |
| Major repairs | 7,265 | - | 7,265 | 3,732 |
| Repairs & renewals | 2,769 | - | 2,769 | 3,094 |
| Rates & water | 864 | - | 864 | 649 |
| Electricity & gas | 7,129 | - | 7,129 | 9,208 |
| Office costs | 4,827 | - | 4,827 | 6,117 |
| Music expenses | 2,587 | - | 2,587 | 3,927 |
| Sacristy | 1,458 | - | 1,458 | 1,661 |
| Depreciation | - | - | - | - |
| Legal, professional & examiner fees | 7,766 | - | 7,766 | 3,604 |
| Bank charges & interest | 206 | - | 206 | 281 |
| Just Share | - | - | - | - |
| Rector's Discretionary Fund | - | 2,877 | 2,877 | 5,985 |
| Other restricted expenses | - | 39,936 | 39,936 | 46,793 |
| Restricted Grants | - | 10,150 | 10,150 | - |
| Verger & Finance Officer costs | 6,257 | 40,246 | 46,503 | 46,399 |
| Other staff costs | 1,735 | 11,809 | 13,544 | 12,873 |
| Total expenditure excluding Exceptional Projects | 129,673 | 105,018 | 234,691 | 229,030 |
| Lodging Project | - | 821,925 | 821,925 | 59,743 |
| Total expenditure including Exceptional Projects | 129,673 | 926,943 | 1,056,616 | 288,773 |

4. Licence Fees

Licence fee payments of £52,088 (2024: £55,627) were received from Humble Grape, Café Below, Balfour at Bow, Taberna Etrusca, the flower and shoeshine stalls, the Fidelity choir, St Stephen Walbrook, and a number of other groups. The Café Below ceased trading in the early autumn of 2025 and Humble Grape took over the licence near to year-end.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| 5. Staff Costs | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 45,512 | 43,508 |
| Pension (Nest) | 1,689 | 1,591 |
| | 47,201 | 45,099 |

The salary and pension costs stated here include those of the Operations Officer, the Director of Music, and the Church Cleaner.

The salary and pension costs stated here exclude those of the Finance Officer, who is paid on an invoice-rendered basis.

Fees invoiced by the Finance Officer came to £12,800 (2024: £14,300).

Sale of Silver Fund income

Income realised from the Sale of Silver Fund during the year totalled £52,055 (2024: £49,576).

As Note 1 shows, this income has been categorised as restricted because the church is permitted to offset certain staff costs against the income realised from the Sale of Silver Fund. Note 3 in turn shows that certain staff costs (totalling £52,055) have been categorised as restricted expenditure to match the Sale of Silver Fund income.

Payments to PCC Members

No payments were made to any PCC member, persons connected with them or related parties.

There were 2 (2023: 2) employees at St Mary-le-Bow as at 31 December 2025.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2025 and at 31 December 2025 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2025 | 7,452 | 3,016 | 10,468 |
| Provision for the year | 0 | 0 | 0 |
| At 31 December 2025 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2025 | 0 | 0 | 0 |
| At 31 December 2025 | 0 | 0 | 0 |

| 7. Investments | 2025 £ | 2024 £ |
|--------------------------------|-------------------|-------------------|
| Market value at 1 January 2025 | 1,027,018 | 1,001,578 |
| Net gain (loss) on revaluation | 131,910 | 25,440 |
| At 31 December 2025 | 1,158,928 | 1,027,018 |
| Managed funds | 1,158,928 | 1,027,018 |
| Cash | - | - |
| | 1,158,928 | 1,027,018 |

The year-end balance of £1,158,928 (2024: £1,027,018) was held with M&G Charifund (the Sale of Silver Fund) and valued at £951,615 (2024: £811,072), and in a CCLA Capital Fund valued at £207,313 (2024: £215,946).

Historical cost of the managed funds at 31 December 2025 was £229,258 (2024: £229,258).

| 8. Debtors | 2025 £ | 2024 £ |
|-------------------|-------------------|-------------------|
| Debtors | 3,786 | 618 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

| | | |
|---|-------------|-------------|
| 9. Amounts falling due within one year | 2025 | 2024 |
| | £ | £ |
| Creditors and accrued expenses | 1,323 | 1,148 |

10. Unrestricted funds

| | Balance at 01-01-2025 | Incoming Resources | Resources Expended | (1) Revals/ (2) Tfrs/ (3) Ex Items | Balance at 31-12-2025 |
|-------------------|--------------------------|-----------------------|-----------------------|--|--------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted fund | 481,608 | 147,961 | (129,673) | (8,633) 4,409 - | 495,672 |

11. Restricted funds

| | Balance at 01-01-2025 | Incoming Resources | Resources Expended | (1) Revals/ (2) Tfrs/ (3) Ex Items | Balance at 31-12-2025 |
|------------------|--------------------------|-----------------------|-----------------------|--|--------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | 176,145 | 106,199 | (105,018) | - (4,409) (345,647) | (172,730) |

12. Endowment Funds:

| | Balance at 01-01-2025 | Incoming Resources | Resources Expended | (1) Revals/ (2) Tfrs/ (3) Ex Items | Balance at 31-12-2025 |
|---------------------|--------------------------|-----------------------|-----------------------|--|--------------------------|
| | £ | £ | £ | £ | £ |
| Sale of Silver Fund | 811,072 | - | - | 140,544 - - | 951,616 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a verger and other functions.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Dame Margaret Slaney Fund

Two letters from the Church Commissioners to the Grocers' Company acknowledge a gift from the Company of £4,024 in 1978 which was subsequently directed to the London Diocesan Fund to be held 'as capital to provide income for the stipend of the incumbent of this particular benefice [St Mary-le-Bow]'. That 'Dame Margaret Slaney' fund is held by the diocese and used to offset a proportion St Mary-le-Bow's annual contribution to Common Fund.

14. Analysis of Fund Assets and Liabilities

| | General Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|---------------------------|--------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Investments | 207,313 | - | 951,615 | 1,158,928 |
| Cash at Bank | 101,406 | 11,761 | - | 113,167 |
| Net debtors / (creditors) | 2,463 | - | - | 2,463 |
| Total | 311,182 | 11,761 | 951,615 | 1,274,558 |

Accounts

St
Mary-
le-
Bow
Church

Annual
Accounts
2024

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2024**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Members of the Parochial Church Council (PCC)

| | |
|--|---|
| Rector & Chair: | <i>Vacant</i> |
| Churchwardens: | Giles French (<i>ex officio</i>) David Saunders (<i>ex officio</i>) <i>The churchwardens were elected in 2024 and serve for one year.</i> |
| Clerk of Works: | Antoine West (until 2027) |
| Representatives to the City Deanery Synod: | Alan Hovell (until 2026) Dan Ryan (until 2026) |
| Elected / Co-opted Members: | Margaret Burt (until 2025) – <i>PCC Secretary & Electoral Roll Officer</i> Michael Wainwright (until 2025) Aaron Burchell (until 2026) Jacqueline Harkin (until 2026) Dan Hedley (until 2026) Alan Hovell (until 2026) Dan Ryan (until 2026) James Sanders (until 2026) – <i>Hon. Treasurer</i> Vicky Snow (until 2026) Andrew Mistry (until 2027) |

Parish Officers

| | |
|---------------------|-----------------|
| Operations Officer: | Danniella Downs |
| Director of Music: | Thomas Allery |

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2024**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

Surveyor

Bob Wilson
Edwards Wilson
The Gallery
St Margaret Pattens
Rood Lane
London EC3H 1HS

Tower Captain

Simon Myer

Steeple Keeper

Andrew Meyer

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

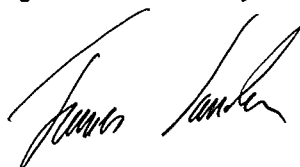
Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on

20th March 2025
.....

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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


Basis of Independent Examiner's Report


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 PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants

 **Simia Wall**

Devonshire House
582 Honeypot Lane
Stanmore, Middlesex HA7 1JS
Tel: 0208 732 5500 5
Email: mail@simiawall.com

Date: 14th March 2025

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2024**

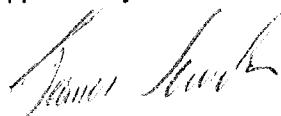
| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2024 (£) | TOTAL 2023 (£) |
|--|------|---------------------------|-------------------------|------------------------|---------------------------|-------------------|
| INCOME | | | | | | |
| Voluntary income | | 73,292 | - | - | 73,292 | 83,385 |
| Investment income | | 11,628 | 49,576 | - | 61,204 | 57,844 |
| Other income | | 78,083 | 45,859 | - | 123,942 | 131,920 |
| TOTAL INCOME | 1 | 163,003 | 95,435 | - | 258,438 | 273,149 |
| TOTAL EXPENDITURE | | | | | | |
| | 3 | (126,675) | (102,355) | - | (229,030) | (274,339) |
| NET INCOME BEFORE REVALUATIONS | | | | | | |
| | | 36,328 | (6,920) | - | 29,408 | (1,190) |
| Gains/ (losses) on investment revaluation | 8 | 4,832 | - | 20,608 | 25,440 | (722) |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM & TRANSFERS | | | | | | |
| | | 41,160 | (6,920) | 20,608 | 54,848 | (1,912) |
| Exceptional items (Lodging Project) | 2(a) | - | 161,282 | - | 161,282 | (30,737) |
| Transfer | 2(b) | (16,014) | 16,014 | - | - | - |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM & TRANSFERS | | | | | | |
| | | 25,146 | 170,376 | 20,608 | 216,130 | (32,649) |
| Total Funds as at 1 January 2024 | | 456,462 | 5,769 | 790,464 | 1,252,695 | 1,285,344 |
| Total Funds as at 31 December 2024 | | 481,608 | 176,145 | 811,072 | 1,468,825 | 1,252,695 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2024**

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | - |
| Investments | 7 | 1,027,018 | 1,001,578 |
| | | 1,027,018 | 1,001,578 |
| Current Assets | | | |
| Debtors | 8 | 618 | 13,757 |
| Cash at bank | | 442,337 | 241,033 |
| | | 442,955 | 254,790 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 9 | (1,148) | (3,673) |
| Net Current Assets | | 441,807 | 251,117 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,468,825 | 1,252,695 |
| Parish Funds | | | |
| General funds | | 481,608 | 456,462 |
| Restricted funds | | 176,145 | 5,769 |
| Endowment funds | | 811,072 | 790,464 |
| TOTAL FUNDS | | 1,468,825 | 1,252,695 |

Approved by the Parochial Church Council and authorised for issue on

20th April 2025



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2024. Any gains or losses arising on revaluations are reflected in the Statement of Financial Activities.

Cash is held on deposit with HSBC, Unity Trust and Metrobank to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 26,441 | - | 26,441 | 27,455 |
| Collections (open plate) | 6,125 | - | 6,125 | 6,660 |
| Grants from Livery Companies | 7,250 | - | 7,250 | 10,250 |
| Donations, appeals & legacies | 16,005 | - | 16,005 | 15,753 |
| Collection boxes | 8,269 | - | 8,269 | 9,043 |
| Gift Aid and VAT recovered | 9,202 | - | 9,202 | 14,224 |
| Total voluntary income | 73,292 | - | 73,292 | 83,385 |
| Income from investments | | | | |
| Bank interest and dividends | 5,768 | - | 5,768 | 4,975 |
| Other investments | 5,860 | 49,576 | 55,436 | 52,869 |
| Total investment income | 11,628 | 49,576 | 61,204 | 57,844 |
| Other incoming resources | | | | |
| Sundry income | 6,625 | - | 6,625 | 5,792 |
| Parish fees | 578 | - | 578 | 1,414 |
| Voluntary church rates | 8,693 | 527 | 9,220 | 9,668 |
| Music income | 2,603 | - | 2,603 | 1,909 |
| Licence fees | 54,627 | - | 54,627 | 48,169 |
| Other grants | 4,957 | - | 4,957 | 1,296 |
| Just Share | - | 765 | 765 | 6,945 |
| Rector's Discretionary Fund | - | 338 | 338 | 4,164 |
| Other Restricted income | - | 44,229 | 44,229 | 52,563 |
| Total other income | 78,083 | 45,859 | 123,942 | 131,920 |
| Total income excluding Exceptional Projects | 163,003 | 95,435 | 258,438 | 273,149 |
| Lodging Project | - | 221,025 | 221,025 | - |
| Total income including Exceptional Projects | 163,003 | 316,460 | 479,463 | 273,149 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Footnotes to Note 1:

Grants

Grants of £7,250 (2023: £4,250) were received from the Grocers' Company and the Mercers' Company. In previous years part of this income was applied to the Rector's Discretionary Fund, a restricted fund. In the absence of a Rector during most of 2024, however, the Rector's Discretionary Fund was frozen and the whole of each grant is therefore reflected this year in General Funds.

We record our gratitude to both Companies for their continued support.

Other grants were received from the Schedule VII City Church Fund (£1,296), the City Burial Ground Fund (£2,500) and the Ashton-Young Charitable Trust (£1,161). We are most grateful for this support.

Funds raised for other charities

'Other restricted income' of £44,229 includes £1,888 (2023: £2,309) collected at various services and events for the benefit of other charities and subsequently disbursed to them.

2(a). Lodging Project (Exceptional Item)

Tenders were sought during 2024 for rebuilding the Rector's Lodging in anticipation of a new Rector taking office during 2025. The tender process has now concluded and the project is scheduled to begin in January 2025.

Funds were received in 2024 from a number of sources and will continue to be received during 2025 to finance this project. We record our gratitude to the City Churches Grants Committee which has awarded the parish a grant of £600,000, of which the first £200,000 was received during 2024.

Due to its exceptional size and nature, the project is treated in these accounts (as it was in previous years) as an Exceptional Item.

Preliminary expenditure on this project in 2022 and 2023 was expensed to General Funds. In 2024, with formal PCC confirmation that the project would proceed and external funding solicited, all funding received (£221,025) and expended (£59,743) has been accounted for in a specific restricted fund.

2(b). Correction to Opening Balances on Restricted and General Funds

Last year's closing balance on General Funds was stated as £456,462 and the closing balance on Restricted Funds was stated as £5,769. A detailed analysis of individual Restricted Funds (excluding that relating to the Lodging Project) has indicated that the Restricted Fund balance should have been shown as £21,783 and that of General Funds as £440,448. A transfer between funds of £16,104 has been made to correct this misstatement.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| 3. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Common Fund | 77,000 | - | 77,000 | 74,100 |
| Parish expenses | 7,707 | - | 7,707 | 8,509 |
| Major repairs | 3,732 | - | 3,732 | 27,241 |
| Repairs & renewals | 3,094 | - | 3,094 | 1,520 |
| Rates & water | 649 | - | 649 | 596 |
| Electricity & gas | 9,208 | - | 9,208 | 10,796 |
| Office costs | 6,117 | - | 6,117 | 6,322 |
| Music expenses | 3,927 | - | 3,927 | 3,746 |
| Sacristy | 1,661 | - | 1,661 | 1,095 |
| Depreciation | - | - | - | - |
| Legal, professional & examiner fees | 3,604 | - | 3,604 | 3,230 |
| Bank charges & interest | 281 | - | 281 | 324 |
| Just Share | - | - | - | 8,147 |
| Rector's Discretionary Fund | - | 5,985 | 5,985 | 4,002 |
| Other restricted expenses | - | 46,793 | 46,793 | 68,667 |
| Verger & Finance Officer costs | 8,231 | 38,168 | 46,399 | 43,370 |
| Other staff costs | 1,464 | 11,409 | 12,873 | 12,674 |
| Total expenditure excluding Exceptional Projects | 126,675 | 102,355 | 229,030 | 274,339 |
| Lodging Project | - | 59,743 | 59,743 | 30,737 |
| Total expenditure including Exceptional Projects | 126,675 | 162,098 | 288,773 | 305,076 |

4. Licence Fees

Licence fee payments of £55,627 (2023: £48,168) were received from the Café Below, Balfour at Bow, Taberna Etrusca, the flower and shoeshine stalls, the Fidelity choir, St Stephen Walbrook, and a number of other groups. (The £54,627 showing in these accounts is after reversing £1,000 of accrued licence fee income from the previous year).

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| 5. Staff Costs | 2024 | 2023 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 43,508 | 42,015 |
| Pension (Nest) | 1,591 | 1,386 |
| | 45,099 | 43,401 |

The salary and pension costs stated here include those of the Operations Officer, the Director of Music, and the Church Cleaner.

The salary and pension costs stated here exclude those of the Finance Officer, who is paid on an invoice-rendered basis.

Fees invoiced by the Finance Officer came to £14,300 (2023: £12,800). This included a one-off payment of £1,500 for documenting the church's financial procedures.

Sale of Silver Fund income

Income realised from the Sale of Silver Fund during the year totalled £49,576 (2023: £47,098).

As Note 1 shows, this income has been categorised as restricted because the church is permitted to offset certain staff costs against the income realised from the Sale of Silver Fund. Note 3 in turn shows that certain staff costs (totalling £49,576) have been categorised as restricted expenditure to match the Sale of Silver Fund income.

Payments to PCC Members

No payments were made to any PCC member, persons connected with them or related parties.

There were 2 (2023: 2) employees at St Mary-le-Bow as at 31 December 2024.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2024 and at 31 December 2024 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2024 | 7,452 | 3,016 | 10,468 |
| Provision for the year | 0 | 0 | 0 |
| At 31 December 2024 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2024 | 0 | 0 | 0 |
| At 31 December 2024 | 0 | 0 | 0 |

| 7. Investments | 2024 £ | 2023 £ |
|--------------------------------|-------------------|-------------------|
| Market value at 1 January 2024 | 1,001,578 | 1,002,300 |
| Net gain (loss) on revaluation | 25,440 | (722) |
| At 31 December 2024 | 1,027,018 | 1,001,578 |
| Managed funds | 1,027,018 | 1,001,578 |
| Cash | - | - |
| | 1,027,018 | 1,001,578 |

The year-end balance of £1,027,018 (2023: £1,001,578) was held with M&G Charifund (the Sale of Silver Fund) and valued at £811,072 (2023: £790,464), and in a CCLA Capital Fund valued at £215,946 (2023: £211,114).

Historical cost of the managed funds at 31 December 2024 was £229,258 (2023: £229,258).

| 8. Debtors | 2024 £ | 2023 £ |
|-------------------|-------------------|-------------------|
| Debtors | 618 | 13,757 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | | |
|---|-------------|-------------|
| 9. Amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Creditors and accrued expenses | 1,148 | 3,673 |

10. Unrestricted funds

| | Balance at 01-01-2024 | Incoming Resources | Resources Expended | (1) Revals/ (2) Tfrs/ (3) Ex Items | Balance at 31-12-2024 |
|-------------------|--------------------------|-----------------------|-----------------------|--|--------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted fund | 456,462 | 163,003 | (126,675) | 4,832 (16,014) 0 | 481,608 |

11. Restricted funds

| | Balance at 01-01-2024 | Incoming Resources | Resources Expended | (1) Revals/ (2) Tfrs/ (3) Ex Items | Balance at 31-12-2024 |
|------------------|--------------------------|-----------------------|-----------------------|--|--------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | 5,769 | 95,435 | (102,355) | 0 16,014 161,282 | 176,145 |

12. Endowment Funds:

| | Balance at 01-01-2024 | Incoming Resources | Resources Expended | (1) Revals/ (2) Tfrs/ (3) Ex Items | Balance at 31-12-2024 |
|---------------------|--------------------------|-----------------------|-----------------------|--|--------------------------|
| | £ | £ | £ | £ | £ |
| Sale of Silver Fund | 790,464 | - | - | 20,608 0 0 | 811,072 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a verger and other functions.

13. Dame Margaret Slaney Fund

Two letters from the Church Commissioners to the Grocers' Company acknowledge a gift from the Company of £4,024 in 1978 which was subsequently directed to the London Diocesan Fund to be held 'as capital to provide income for the stipend of the incumbent of this particular benefice [St Mary-le-Bow]'. That 'Dame Margaret Slaney' fund is held by the diocese and used to offset a proportion St Mary-le-Bow's annual contribution to Common Fund.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Analysis of Fund Assets and Liabilities

| | General Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds £ |
|---------------------------|--------------------------------|-----------------------------------|----------------------------------|------------------------------|
| Investments | 215,946 | - | 811,072 | 1,027,018 |
| Cash at Bank | 266,192 | 176,146 | - | 442,338 |
| Net debtors / (creditors) | (530) | - | - | (530) |
| Total | 481,608 | 176,146 | 811,072 | 1,468,826 |

15. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$22,777 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders.

Accounts

St Mary le Bow Church

Annual Report 2023



PAROCHIAL CHURCH COUNCIL OF
ST MARY-LE-BOW

Registered Charity No. 1130098

ANNUAL REPORT
FOR THE YEAR ENDED
31st December 2023

The Rector

In framing words of introduction for 2023's annual report I have both an eye to candidates for the rectorship who may browse these pages, and also cannot but have a retrospective glance at the past two decades with gratitude and watchfulness. The social and physical conditions locally have in two decades altered totally, and even in this past year the warnings of decreasing - or increasing - footfall in these streets have assuredly not played out as predicted. The rather demanding process of retiring has reminded me that SMIB is extraordinarily highly regarded as part of the neighbourhood and wider City. Ostensibly, across all our activity, we are fairly much where we were before the Pandemic (although with the Friday Eucharist waiting to be restored or not); and we continue to have new and regular attenders and friends, and a healthy crop of baptisms, confirmations and marriages. Judged by contemporary standards there remains a potentially fruitful parish for continued ministry, refreshed by the energies and insights of a new priest.

As chance would have it (honest gov!) some early preparation for removal turned up the annual report for 2003, in which it seems that I set out my stall for where I saw the parish going at the outset of my time here. Interestingly my tone is quite careful and mildly 'executive', as if I was not quite sure of my material! Of course I inherited a commitment to 'dialogue' (invented and reinvented by my predecessors McCulloch and Stock) and although we worked hard with debates, fora, lectures (notably The Boyle) and inter-faith engagement, in reality the ability to attract audiences at lunchtime had already departed by 2002 and other bigger players (e.g. St Paul's and Westminster Abbey) had jumped onto a bandwagon – once the novelty of Cheapside – founding their own Institutes, and doing with resources and energy what had been trail blazed here. But arguably this remains a key part of our

DNA in that we espouse reasonable religion which declines to be siloed or resistant to new insight.

The manner in which the parish engaged with the early material of Living in Love and Faith in 2020 was a singular and encouraging example.

'Dialogue' was of course the harbinger of a new way in which to communicate in 2003 and, after many trials we seem to have reasonably effectively conquered the demanding acoustic (the south west corner remaining a problem); and have lively – and reliable – public notices and a cogent website. Since the Pandemic the parish priest has engaged with a large constituency through a weekly bulletin (and one online Service weekly) and this has plainly been appreciated; necessarily it will fall into abeyance in the Vacancy.

But good communication presumes a confidence in what we have to impart. I think this has remained consistently strong even as content and emphasis has changed. The JustShare coalition, perhaps never hugely supported from within the congregation (although certainly not opposed) has provided a platform in which to apply Christian wisdom to the impact that some of the City's instruments and economic assumptions have on the poorest communities on earth. It has been tenacious, and I judge worthwhile. One of my most extraordinary experiences as rector was seeking to sell (in board rooms and parish halls) a Social Investment Bond launched here to create a fund for microfinance. Unfortunately, we timed it for the Financial Crisis and didn't do as well as we hoped, but it assuredly was fun!

Another aspect of good communication has been the need endlessly to collaborate. I deplore the way in which City churches advertise themselves as 'the oldest', 'the biggest', 'the most important and Wren-like' (and not just because SMIB as the ancient and Metropolitan church of the City, can compete with merit!); whereas what is needed is common cause for good objects – not competition for ever diminishing numbers. I think we have been light-footed in running with opportunities and



challenges. It is almost the case that, faced with an opportunity, there must be a good reason to say 'no'!

Our ancient association with Trinity, New York was at one substantial stage of the last twenty years fruitful for the sort of international collaboration – independent of hierarchical structure – which enabled common understanding of the huge issues of – for example - climate change, terrorism, financial crisis, pandemic and tourism affecting equally New York, Hong Kong, Toronto, Sydney, Chennai, Wellington, Auckland, CapeTown and London. It was a privilege to represent the parish internationally. The link with Trinity is a high priority for new eyes and energy.

But for my part none of this would have had purpose or attraction without the constant discipline and joy of devout worship. We have sustained daily prayer (everyone knows when it will be!) and eucharistic community, and in celebrating the feasts that fall to us in the week we have been encouraged by such wonderful music, and hence have a valued reputation for enlivening and beautiful liturgy (often assisted by half-decent preaching). In the context of declining liturgical standards across the Church, this should not be minimised.

And liturgical music has been the gateway for so much other music making; made possible not least by the acquisition of our fine Tickell organ in 2010, a continuing pool of talented choral singers, excellent direction and, in recent years the birth of the orchestra – the Academy of St Mary-le-Bow. Perhaps the most daunting task for any parish in our age – given the rather niggardly governmental support for historic architecture, is the maintenance of our building. My own sense is that within two generations this will be unsustainable – here and in most other places. But – and here my most valued collaboration has been with Antoine West (Clerk of Works for longer than I have been rector) – we have been equal to the task and I judge the church proper to be in a better condition

generally than at any stage since the rebuilding in 1964. That said huge challenges lie ahead, notably the refurbishment of the Lodging upon which so much else depends and the need to address both the heating system and our carbon footprint.

Financially the terrain has also shifted seismically. The accounts in 2003 indicate a parish which had received in that year £96k of Voluntary Rate from local businesses (although I recall a good deal was back payment); the congregation donated a bit more than £6k and licence fees from the various businesses using parish land secure a further £23k. Equally we were only paying a fraction of the levy required by the diocese, although this was remedied quickly. Today by contrast our accounts point to only £9k of Voluntary Rate (assuredly the triumph of a vision of inclusion which excludes the Church); but £27.5k of congregational giving and licence fees of £50k. As far as the diocese is concerned, we pay rather more than our way. Happily in 2023, although posting a significant deficit, this is occasioned by the use of reserves towards plans for the Lodging and associated services and their environmental impact. In reality our ordinary activity achieved a modest surplus (a little under £10k) such that it is clear that we are ticking over – and at the same time effecting in the region of £30k worth of cyclical, minor and major works on the building. It is certainly satisfactory. As rector I have had many fine churchwardens and as I thank them all for support, counsel and guidance I pay particular tribute to David Saunders and Giles French who are embracing the demands of the Vacancy with resourcefulness and cheer. They are extremely competent and loyal, and I know will be grateful for the loyalty and support of the congregation and our stakeholders in the months ahead. I wish the parish well – and with gratitude – for all that lies ahead.

Staff and Volunteers

Nothing is achieved without personalities; although none of those employed when I arrived in 2002

remain in office! Of course Clay Brookes-Irvine, our redoubtable maintenance man continues to employ his high quality skills and incomparable knowledge of the building and services on an occasional basis – he is assuredly an appreciated part of the furniture. Antoine West as volunteer Clerk of Works has a brief for the entire building and its needs.

What a business would describe as ‘re-structuring’ following the Pandemic, means that we are served by an office team of Danniella Downs, who on a full-time basis commands all the office functions together with those of sacristan, vergier and buildings and events manager. In her two and a half years here, she has acquired a commanding knowledge of our ways and means as well as the affection of rector and people. She is well placed to face the rigours of the Vacancy. Our money remains ably managed day to day by Michael Byrne (although James Sanders remains elected treasurer with a roving brief and wide responsibility) whose efforts mean that we only have recourse to outside assistance for the examination (but not the preparation) of our accounts. He is to be observed patiently discussing with the rector the principles of accrual and his determination of this income stream or that expenditure item. Just occasionally he concedes a point. Andrew Goodhart has just laid down his cheerfully borne voluntary task of managing the collection of the Voluntary Rate after twenty years and we were delighted to be able to thank him (together with his wife Gill) at the parish supper in December. Rather sketchily I estimated that his efforts (together with those of Sarah Mann stuffing the envelopes!) had raised in excess of £750k over that time!

Shehana Udat resigned in the latter part of 2023 as JustShare Co-ordinator, both to be married and to return to study. She served ably and continued the project through the Pandemic with tenacity. JustShare remains somewhat in abeyance until a new priest is appointed although it is in reality

jointly ‘owned’ by other stakeholders and notably All Hallows-by-the-Tower.

Our musical reputation is garnered and enhanced by our Director and Organist, Thomas Allery, a busy musician for whom SMIB is a principal loyalty. Livery Companies and wedding couples (and others) wax lyrical about his skill in refining liturgy which is memorable and affecting. He is a consummate and valued part of the team and enthusiastically embraces initiatives well beyond his duties and notably the Cheapside Chorus. Alex Fryer as artistic director of the Academy of St Mary-le-Bow assists notably with Tom’s direction of the LIVE annual music festival (sponsored so generously by the Cheapside Business Alliance); he is around a good deal and we are very glad of that. Sarah Mann continues to offer advice and perspective to LIVE.

It is often a joy that while there may be debate and music making taking place inside the building, the Bow Bells can be ringing quite independently. Simon Meyer (assisted by Ben Meyer and Andrew Meyer) manages the maintenance of the bells and the co-ordination and care of a keen band of ringers although with increasing difficulty in the face of changing working patterns. In the course of the year sound control has been electrified and impact can be controlled at the push of a button. Much of this project has been masterminded and achieved by the Meyers and by Clay. This is assuredly an advance and will be appreciated by any future resident of the Lodging.

The church is a big building and the multiplicity of users means that keeping it looking well (on which so many comment) is a large task. Blaga Serafimova as cleaner bears the major burden with good cheer. Additionally, her husband Bobby and the other staff of the flower stall assist with matters of security and access without complaint.

The Rector’s other Responsibilities

Although many of these roles will be relinquished at retirement, inevitably the rector has been drawn

into a range of other tasks which, before leaving comprised:

the Rector serves as Bishop's Surrogate for Common (marriage) Licences.

He is Hon. Chaplain to the Britain-Australia Society and the City of London Club, as also the Arbitrators', Firefighters' and International Bankers' Companies and as Master's Chaplain of the Furniture Makers' Company.

He is as a Trustee of the charity, Community, Housing and Therapy and of the Red House Stepney, which he chairs and which runs a modest residential facility in Kent.

He is a member of the Committee of the Ward of Cordwainer Club and a Board member (non-voting) of the Cheapside Business Alliance. He is a Trustee of the Arthur Phillip Memorial Trust, of the Thomas Carpenter Trust and of the Dewi Sant Memorial Trust (the St David's Society).

He is an Honorary Liveryman of the Worshipful Company of Grocers and an Honorary Freeman of the Worshipful Company of International Bankers. He is a Patron of the World Marmalade Festival

The Rector's Stipend in 2023 was £29,574.

The parish continues - and generously - to provide heating, lighting and cleaning to the Lodging.

George R Bush



*Picture— cover page
St Mary-le-Bow and Cheapside
during the Lord Mayor's Show
taken by Simon Meyer*

*Picture— page 5
A baptism of the daughter of
one of the members of the
congregation*

*Picture— above
The Rector with David
Saunders (L) and
Giles French (R) at their
installation as Churchwardens*

*Picture—right
Carol singers from Hayes
raising money for charity*

Websites, Social Media & IT

Our email bulletin subscription list is currently at 394 subscribers with over 50% actively engaged.

Website statistics reveal the following, though this information should be treated as an overview and not as completely representative:

www.stmarylebow.org.uk

The website is functioning well and is a source of information that remains accessed by visitors.

@BowBellsChurch

Social media in the form of our Twitter account continues to grow followers steadily (we now have over 1,355 followers) and proves a useful way of flagging up events and mutually promoting others. Twitter continues to help us schedule alerts about

upcoming events, post links to recordings and other media, and develop a parallel audience to those already receiving our regular email bulletins. Take a look at our twitter feed here: twitter.com/BowBellsChurch.

SoundCloud (<https://on.soundcloud.com/tj8wqj>)

Homilies and sermons are uploaded here. The most popular tracks are as follows

Guided Tour of the Church - 663

Guided Tour of the Tower Entrance - 177

Guided Tour of the Crypt – 171

James White continues to manage our IT remotely with occasional visits to the church when necessary to deal with hardware issues.

Danniella Downs



Concerts & LIVE in the Churchyard

Lunchtime Recitals and Evening Concerts

This year the church has seen our Thursday lunchtime recitals continue on an almost weekly basis with a variety of programmes. Other events here at St Mary-le-Bow showcased the Virginia Glee Club from the US, Young Performers from the Royal College of Organists, The Cardinal's Musick, and students from Newton Prep.

The Academy of St-Mary-le-Bow

Alex Fryer continues leading this talented young orchestra and we continue our support of their work through offering free use of the church for their rehearsals and concerts.

St Mary-le-Bow Organ Recital Series

During November Thomas Allery arranged for four more organists to perform during our Thursday lunchtime slot as part of our own organ recital series.

LIVE in the Churchyard

Last summer saw a varied programme full of local talent. Our programme fielded a full five days of events including tours of both the church and the local area. A new initiative was workshops for primary school students who were introduced to the organ and all were given an opportunity to try it out! We had the following feedback...

'Our organ experience at St Mary-le-Bow was absolutely fantastic. Alex and Tom were enthusiastic, knowledgeable and great with the children. The way the children's faces lit up when they first heard the organ was something I'll remember for a long time. It was a real privilege for children from inner-London to visit a stunning church and to have a go on a gigantic and beautiful organ. It was a real treat.'

We were pleased to be joined by bands from the City of London School, the City of London Academy

Highbury Grove, St Paul's Cathedral School, The Aldgate School, and Wren Academy, Enfield. We had a concert from The Academy of St-Mary-le-Bow, a choral concert from Fidelity International, and two evenings of Jazz in the churchyard with refreshments supplied by the Café BeLow. The Jazz evenings provided a chance for local social and business groups to have an informal social gathering. We welcomed a trio from the Guildhall, and the Cheapside Chorus once again formed to rehearse and present a concert.

Statistics

Concert attendance 485

Income from Concerts £1,909

Danniella Downs

*Picture below
Thomas Allery introducing two young students to the organ during LIVE*



Christian Hospitality (Use of the Building)

Throughout the year the church played host to a number of livery company services, along with our Christmas carol services in December. We have also hosted a wardmote for the Cordwainer Ward, hosted a book-launch, and also meetings of the Ecclesiastical Law Society.

Our biggest event was the organising and hosting a dinner to celebrate the Coronation which saw the church turned into a dining area and the vestry into a professional-standard kitchen.

The Crypt Chapel has returned to use with local firm Fidelity using it for weekly choir rehearsals. There are two fellowship groups meeting who meet weekly.

The vestry continues to provide a welcome meeting space for the PCC and the Fabric and Finance committees.

Charitable Giving

Admiral Phillip Trust - £290.00

Bishop's Lent Appeal 2023 - £388.13

Brit Oz Society - £262.50

Five Talents - £375.00

Young Homeless - £160.00

Shrewsbury House - £418.75

Parish Clerks - £277.50

TOTAL - £2,171.88

Academy of SMLB (Live Payment) - £1,900.00

OVERALL TOTAL - £4,071.88

Charitable giving in kind through support of the Academy of St Mary-le-Bow—£5,280.00

Danniella Downs

*Picture below
Alex Fryer (ASMLB) and Thomas Allery
with students for a workshop on the
organ as part of LIVE*



Parochial Church Council

During 2023 the membership of the PCC was: the Reverend George Bush (Chair), Oliver Boundy, Aaron Burchell, Margaret Burt (Honorary Secretary), William Dempster (completed his term of office at the APCM in April 2023), Giles French (Church Warden), Jacqueline Harkin, Daniel Hedley, Alan Hovell (Deanery Synod Representative), Andrew Mistry (co-opted onto the Council to serve for one year), Daniel Ryan (Deanery Synod Representative), James Sanders (Honorary Treasurer), David Saunders (Church Warden and Vice-Chair of the PCC), Victoria Snow, Michael Wainwright and Antoine West (Clerk of Works). Michael Byrne, Finance Officer, and Danniella Downs, Parish Secretary and Operations Officer attend meetings.

Five PCC meetings were held during the year under the chairmanship of the Rector. Meetings take place in person and by Zoom video conference. The PCC were sorry to hear in November that Father George Bush planned to retire in early 2024.

Father George had given the Parish 21 years of dedicated service and the PCC's recognition of his service can best be summarised as recorded in the minute from the November 2023 PCC meeting – ...“Father George's massive contribution to leading the Parish is hugely appreciated by us all.”

He leaves us with our heartfelt gratitude and warmest best wishes for a long and very happy retirement.

Some key items on the PCC agenda during 2023 are outlined below:

Appointment of a new Rector – at the November meeting the Council received a paper from Father Stephen Coleman, Chaplain at Grosvenor Chapel, and friend and former member of the Parish, outlining the formal arrangements for the appointment of a successor to Father George Bush during 2024. These arrangements are being led by the Church Wardens, David Saunders and Giles French.

Lodging and Sustainability Project – the Project to refurbish the Lodging is being chaired by Giles French, Church Warden, supported by a small group of PCC members.



*Picture left
A dinner to celebrate the coronation of King Charles III and Queen Camilla*

*Picture near right
Mass for Maundy Thursday with Fr Stephen Coleman and Fr Dan Warnke*

*Picture far right
Our Hon PCC Secretary Mrs Margaret Burt prior to the Coronation Dinner*

At the January 2023 meeting there was a presentation from our architects, Matthew Lloyd Architects, who had been commissioned to draw up plans for the project, the aim of which is to achieve accommodation for more than 2 people. Reports on the project, including discussions on sources of funding, continued to be a major item on the agenda for each meeting. During the year planning consent for the project was sought and obtained. The need to start the work has been given added urgency by the retirement of Father George Bush and the appointment of a successor. Mission Action Plan – the PCC discussed in some detail revision of the MAP following the covid years of 2020/2021. At our March meeting we welcomed back to the Church Father Dan Warnke, Chaplain, Westminster School, who as Parish Ordinand, had facilitated much of the early development work on the MAP. He invited the Council to reflect on how the Parish had made its voice heard during the “grey years” of 2020 and 2021 whilst looking to see how this might be achieved in future. Notable innovations during that time were the introduction of the weekly online

bulletins from the Rector and the establishment of an online Wednesday Evening Prayer Service. At the November meeting the revised MAP, in a format pulled together by Father Dan, was approved by the Council to be uploaded onto the Church website.

Scriveners Company – in July 2023 the PCC approved a resolution to the effect that “the Court of the Worshipful Company of Scriveners together with the Rector and PCC of St Mary-le-Bow resolve that.... the said parish church shall be deemed the Company Church...”

Safeguarding –the Church’s Safeguarding Policy is reviewed annually and a safeguarding report is presented to every PCC meeting in consultation with Danniella Downs, Parish Secretary and Operations Officer, and the Church’s Safeguarding Officer, Joanne Dempster. PCC members are expected to undertake basic safeguarding training and to refresh this every 3 years. No safeguarding incidents were recorded during the year.

Margaret Burt



Liturgical music

In terms of music, 2023 was a full and varied year. Our team of regular singers and our organ were able to serve the church's liturgical, civic and concert life with variety and colour.

The organ featured highly in 2023. In January, Thomas Allery recorded a film (sponsored by the Eric Thompson Trust) called 'Sounds of the square mile' which was released in June 2023.

The documentary style film features music by composers associated with the City, ranging from the eighteenth to twentieth century. The film is available on Thomas Allery's youtube channel. During LIVE, we trialled a new initiative in offering organ workshops to primary schools children. Two primary schools (St Mary's, Putney and John Scurr School, Whitechapel) attended the church for workshops led by Thomas Allery and Alex Fryer. This gave us chance to introduce the organ to children who had never heard one before. In small groups, 200 children came up to the organ loft, looked inside at the pipes, sat on the bench and played notes. There are plans to repeat this in future years.

During the autumn, we held four organ recitals, given by Jonathan Dods (St Michael and All Angels Bedford Park), Damin Spritzer (an American concert organist), David Ponsford (concert organist and professor at the Royal Academy of Music, and Thomas Allery. Attracting an audience for these recitals is difficult in a crowded scene in London, but we managed to bring in healthy audiences for each.

During lent, our regular soprano, Eloise Irving, performed arias from three Bach cantatas as part of the lent series, and our high masses across the year featured our usual variety of musical styles. An annual liturgical collaboration with the academy of St Mary-le-Bow took place at All Saints, where our quartet of singers sang Mozart's missa brevis in D with beautiful accompaniment from the strings of

the orchestra.

Our community choir, the Cheapside Chorus, formed again during LIVE singing Vaughan Williams' Five Mystical Songs with soloist Stuart O'Hara. The chorus met again at Christmas time to sing community carols around the parish during a December evening, once again attending one new change, Bow wine vaults and Haz. A small group of singers from the Cheapside chorus came together to sing choral evensong during LIVE as well as for one of the company carol services during December.

Thomas Allery



Pictures of various musical events

Above—local carol-singers raising money for charity

Right above—Thomas Allery directing the Cheapside Chorus in carol singing

Right below—Alex Fryer directing the Academy of St Mary-le-Bow



Clerk of Works

The Lodging redevelopment

We reported last year on the feasibility study that we had commissioned from Matthew Lloyd Architects for the proposed refurbishment and redevelopment of the Lodging at St Mary-le-Bow, which is in urgent need of extensive improvement and modernisation.

It will be recalled that the Lodging, unusually in the Church of England, is inalienable to the Parish, whereas parsonage houses can generally be disposed of. It is an important asset, which the Parish needs to bring to a high standard reflective of the mission and ministry at St Mary-le-Bow.

The study had outlined a range of improvements, involving reconfiguration of space in order to improve kitchen, bathrooms and living areas, and works involving major mechanical electrical and plant (MEP).

We had also reported that we had commissioned a report from Harely Haddow, MEP specialists, on sustainable provision of MEP as part of the reconfigured Lodging and possibilities for improving the sustainable performance of the church. This report has been kindly funded by the Diocese as it presents wider opportunities for adoption of more sustainable solutions across other churches in the Diocese. The outcome of the report has been worked into the design options for the Lodging so that the Lodging can be brought towards a carbon neutral footing, using a combination of solar panels and an air source heat pump. The redevelopment of the Lodging also presents the opportunity to build in the capacity within the roof space for the addition of further air source heat pumps that could assist with providing a sustainable source of heating to the church in the future.

We have alighted on a proposed scheme and this has obtained planning permission. We are proceeding with obtaining Diocesan Advisory Committee approval. The cost of the works will be substantial and, while we will be able to make a

contribution from the church's own resources, we will need to raise a substantial amount of external funds. The redevelopment of the Lodging is a once in a generation – or two – opportunity to deliver a space to a high specification, which is welcoming and will continue to support hospitality and outreach.

Repairs and maintenance

We are continuing with our programme of repairs and maintenance that address any outstanding items raised in the Quinquennial Survey and Report on the fabric of the church prepared by Alex Sherratt of Matthew Lloyd Architects in 2021, which revealed that the fabric of the church building itself (leaving aside the Lodging) is generally in very good condition.

Further works have included work on the electrolier winches, to ensure that these remain in good working order; works on the clerestory windows; and minor tower repairs.

We are also continuing with a programme of internal decoration, including repainting of the ceiling in the chapel. We have continued with repairs to the church flooring; further monitoring of salts efflorescence in the undercroft and chapel; and making associated lime mortar repairs.

Our considerable thanks as ever to the Archdeacon, the City Churches Grants Committee, and our City neighbours, for their financial contributions to the cost of works and upkeep, enabling the church to be maintained in excellent condition for the benefit of all.

Antoine West





Picture left—our new replacement bollards.

Picture above—abseilers scaling the Tower as part of the works required by the Quinquennial Report.

Steeplekeeper's Report

2023 has been an active year of ringing at St Mary-le-Bow. As well as our normal schedule of service ringing there was special ringing for the London Landmarks Half Marathon, the Carmen's service, the Coronation, the Coronation Dinner and Live in the Churchyard.

Our bells continue to be popular with ringers and in 2023 eight peals, eleven quarter peals and, unusually, two half peals (there were only twenty-eight rung in the whole world in 2023) were rung. The current Master of the College Youths has expressed a preference for an increased focus on Bow for society practices in 2024 which we are hoping to accommodate.

The profile of Bow Bells continues to be high and all of this ringing reinforces that position, with many visitors coming to hear the bells. Additionally we featured on the front page of The Ringing World in relation to ringing for the Lord Mayor's Parade this November.

We have continued with maintenance and improvements.

The sound control has been modified and electrified, delivering the goals of improved safety and extending the life of the sound control. Sound readings were taken before and after the work with the major finding that the background noise level has dropped by between 6 to 14 DbA, depending on location. The reduction in traffic on Cheapside will have been a major factor. However this makes interpretation of the data on the impact of the sound control difficult but no issues stand out. Please speak to me separately if you are interested. The new tenor clapper installed in January has been a great success and made the bell considerably easier to ring. The detailed calculations that went into its design, including monitoring both the swing times and clapping times of the complete ring, were awesome. This resulted in adjustments to the clapping time of the 10th as well.

We have two sets of ropes so that we can have one

refurbished/replaced whilst the others are in action, reducing interruption to the ringing schedule.

Our second set of ropes were refurbished during the year and are available to swap in when required.

I would like to extend my thanks to Ben Meyer who has provided invaluable support over the year, and also Andrew Meyer who spent many hours crawling into mucky corners of the tower to assist with the upgrade of the sound control.

It has been many years since we have had a bell hanger service the bells. This used to be an annual occurrence but we felt that the increased attention we were able to give the bells ourselves reduced the need – and the cost. However I recommend we arrange for a maintenance visit in 2024 because there are things professionals can inspect (like the insides of bearings) that are beyond our capabilities. In summary I am pleased to report that the installation is well maintained and the bells are rung on all required occasions.

Simon Meyer
Steeplekeeper



*Picture above
Simon Meyer with the Rector and other Parish Clerks at the annual dinner.*

Deanery Synod

Artificial intelligence and migration. Churchyard deeds and architecture. Gender and sexuality. Finance and elections. This year, City churches discussed the widest span of topics of my time on the Deanery Synod. Our meetings were always prayerful and considered but, at times, also difficult.

I found the Deanery Synod meeting on 'Living in Love and Faith' to be painful. We met to discuss the Church of England's navigation of identity, relationships, and sexuality. Twenty members from nine churches were invited to share reflections. George gave an incredible, two-minute history and contextualisation of the debate within social trends, anthropology, and political reaction.

For my part, I reflected on growing up as a gay man in London and asked if we might use the language of Christ's open and giving love, more than words of shame, to continue our debate. Particularly poignant were several members' stories of how their relationships and identities had been received by their churches.

I'm grateful that you allow me to represent our church to the City community. I really enjoy meeting our neighbouring parishes and learning about their different styles of worship, action, and challenges. Alan and I are very happy to share your thoughts with our wider family. Do be in touch.

Daniel Ryan

*Picture below
Dan Ryan (one of our Deanery Synod Reps)
with the Rector and other members of the
SMLB congregation enjoying some
refreshment in the Vestry.*



Treasurer's Report

Before I turn to the Parish's finances, I must first thank Fr George for all that he has done during his 22 years as our Rector. I am sure that David Renton, my predecessor as Treasurer, would join me in saying how helpful it is in having had a Rector who was (more or less) financially literate and showed a great (possibly too great) interest in the parish finances. I will miss his support and guidance not only as a member of the congregation but also as Treasurer.

It is, therefore, with a great deal of pleasure that I am pleased to report that after his 22 years of stewardship of the parish and the many changes in the City over those, let alone dealing with a global pandemic, all things considered, St Mary-le-Bow's finances are in a satisfactory state. I can report that, before gains/losses on revaluation, we made a very small loss of £1,190 (2022: a loss of £1,969) during the year which means that we essentially broke even for the year. The accounts show an overall loss of £32,649 (2022: £84,715) for the year but this includes an exceptional item relating to the Lodging Project. There was also an immaterial loss of £722 on the value of the endowment fund. However, any gains and losses are unrealised and are, for the moment accounting adjustments only since we hold the endowment for the income that it generates rather than the value of the fund.

During 2023, our licence fee income from local businesses (£48,169) surpassed the 2019 pre-COVID figure (£43,350) which is very encouraging. However, we have seen a major change in how much we receive from the voluntary rate which was £9,668 in 2023 (2022: £8,856) but £46,102 in 2019. We do not expect this to recover to pre-pandemic levels.

It is though very encouraging that, despite the loss of voluntary rate income, we have broken even for the year which gives us a great deal of encouragement that our business model works and that we can continue to provide all that we currently do as a Parish. As always, we are extremely grateful to those businesses which do support the work of the Church by paying the voluntary rate, and we hope and pray that these and the businesses that pay us licence fees

continue to prosper.

The endowment fund continues to assist in funding the salaries of our staff and we continue closely to monitor our ongoing expenditure to ensure that we covered our costs.

Our ordinary expenditure of £274,339 (2022: £272,735) is higher than it was in 2019 (£260,469), mainly due to general inflationary cost increases.

In 2022 we resumed paying the full contribution to the Common Fund. The full contribution equates to the full cost of one stipendiary priest and, in line with the Diocese's guidelines that parishes should bear the cost of their incumbent and the proportional share of Diocesan and other expenditure, we have paid the full cost for many years (bar 2020 and 2021). In addition, although we are entitled to income from the Dame Margaret Slaney Fund (£1,339 in 2023), we direct that this is paid to the Diocesan Stipend Fund for use to pay stipends in poorer parishes in the diocese.

As you will be aware we are embarking on a major project concerning the Rector's Lodging. There are currently many balls up in the air concerning this project including financial ones and how much cost will ultimately rest with the Parish is currently unclear. However, we have recently received news that we will be getting a significant level of support from the Diocese in respect of this but we will also be expected to try and raise funding ourselves. You will undoubtedly hear more about this in due course.

The Clerk of Works' report also refers to some other important, albeit less expensive, matters which were dealt with during the year. The old adage of 'a stitch in time saves nine' is well applied to dealing with the fabric of an ancient building such as St Mary-le-Bow and all these small items are just as important as the big eye-catching ones.

As always, we must thank the Worshipful Company of Grocers, one of our patrons, for their continued and continuing support of the Parish both financially and non-financially. The former includes their paying for the insurance premium in respect of our silver which is kept securely for us at Grocers'

Hall. We must also thank the City Churches Grants Committee for paying the insurance premium in respect of our wonderful and historic building. I would also like to thank you all, the family of St Mary-le-Bow. Our congregational giving continues to stand up well and certain individuals have also given us very generous donations. This has all greatly assisted us in remaining financially stable. Large donations are, of course, significant but the widow's mite is just as important and the generosity of you all is much

appreciated.

Finally, I cannot finish this report without expressing my thanks to Michael Byrne for his hard work in running our finances and producing the accounts.

James Sanders



*Picture top
Members of the Grocers' Company ready for a run to raise funds for charity. Apparently we are so well-behaved we get all of the Santas!*

*Picture above
Lecture from the Ecclesiastical Law Society.*

*Picture right
The launch of Fergus Butler Gallie's book 'Touching Cloth' in partnership with Daunt Books.*

The Young Homeless Project

This small City charity takes young homeless people into safe flats rented from The Peabody Trust, who have generously allowed us to have them since we began this work 34 years ago. The object is to support the young people through all stages of recovery and stability to work and independence in their own flats. We also prepare other young homeless people for work and help them to get it. These objects have been current since we began. The young people learn how to live in shared accommodation, even to budget (the hardest of all things), to pay bills take part in society and be helped to work. They recover from the debilitating effects of being homeless or of offending, and then they are helped with training and / or (further) education towards work they would like to, and can do.

This is done by the two staff, who have worked for this City of London charity since its inception.

One of the staff works more with the young people. He is able to advance the young people by being tolerant, experienced and sympathetic.

He and we do not cosset the young people.

He moves them towards work and independence.

In the flats, they may stay for as long as they need to stay. The average is one year. When they are stable and have jobs and are ready for independence, we help them move to their own places. Without this sort of preparation, their entry to independence, work and their own flats would lead to failure.

While with us, if they are working, we charge them a small 'rent' so they learn they must save and pay it. We keep it as a deposit or other help when they go to their own flats. They would never save the sums needed. Here we recognize the enormous help we have received from The London Hostels Association, whose interest in what we do is matched by their generosity with the rent.

The link with the imaginative and generous Peabody

Trust is recognized not only in London organisations relating to young homeless people, but also throughout the City of London's institutions and livery companies. They appreciate its smallness and that it's work is comprehensible, and leads to measurable success.

The Apprenticeship Scheme, started fourteen years ago with Pret a Manger, continues to take our young people into jobs, without experience and often with criminal records. This is rare, as other organisations find the risk too great. The young people are given three months in which to prove a reliability at Pret, and if they do, they are offered permanent employment. The young people stay and work well because the management is experienced and tolerant, their colleagues congenial and the work giving them the first experience of it they have had.

For all of them, our work ranges from them producing a suitable CV, practice interviews, learning how to behave in work and in society.

It then moves on to the requirements of a job, applying, getting it and using the confidence that comes with the achievement of work to become independent of us and of State benefits.

If they fail at this independence, they may come back to us. This happens to lives that have risen to a job and apparent stability in their own flats, and then collapses. They come back and start again, if we have room.

There is no office rent, little equipment and low overheads. Grants are sought and reports are made on time. The City, particularly the Livery Companies, appreciate this, understand what we do and approve of it and our reporting to them of the work.

Michael Kenny

*Pictures on opposite page
Images from the dinner held to celebrate the
Coronation of King Charles III and Queen Camilla*

Safeguarding

We are now able to monitor the church's compliance using a Parish Safeguarding dashboard created and maintained by the Diocese to enable churches to keep a record of activity and to receive

prompts for further actions. We are at 91% and doing well.

There have been no reported safeguarding incidents this year.

Joanne Forster



Just Share

Shehana Udat left the post of Co-ordinator after six years.

She has returned to further studies and also got married. She was most sincerely thanked for her work.

The JustShare Co-ordinator post is currently vacant and we are using this period to re-evaluate our impact and fellowship. Apart from Events, we want to consider some of our earlier interests (Fairtrade and Sustainability; Impact Investment) and examine a new one – Research.

We held four events during 2023.

January - War in Ukraine: The impact on the world's poorest

More than three months since the start of the war in Ukraine, people globally are facing a cost-of-living crisis not seen in more than a generation, with escalating price shocks in the global food, energy and fertiliser markets - in a world already grappling with the COVID-19 pandemic and climate change.

Speakers:

Olena Borodyna - Transitions Risks Analyst at ODI

Tim Cargill - Chief Executive at Wilton Park

Chairperson: Revd Chris Brice

February - Tackling the Cost of Living Crisis

In the UK, we are experiencing the worst decline in living standards since the Industrial Revolution as the price of the basics – energy and food – soars, forcing more than a million people into poverty. The crisis shows few signs of slowing any time soon. It is predicted to get worse before it gets better, with the Bank of England forecasting inflation to reach 13 per cent during Q4 2022 and to remain elevated through much of 2023.

Speakers:

Hannah Rich, Senior Researcher, Theos Think Tank
Christopher Snowdon, Head of Lifestyle Economics, Institute of Economic Affairs

Joanna Charlton, Communications Lead, PlaceShapers

May - For good and ill – The Anglican Communion, development and homophobia

The Anglican Church plays a crucial role in development in some of the world's poorest countries, often supported by links with the Church of England. But some Provinces of the Anglican Communion have supported the criminalisation of LGBT+ people (most recently in Ghana). And the Archbishop of Canterbury has cited the unity of the Anglican Communion as a reason for opposing the equal treatment of LGBT+ people in the Church of England. How should we think about the role of the Anglican Communion in development, and how best use the Communion for good, without sacrificing LGBT+ people here and abroad?

Speakers:

Fr Charlie Bell – Anglican priest in the diocese of Southwark and a Fellow at Girton College, Cambridge
Jayne Ozanne – Director, Ozanna Foundation

September 2023 - The NHS workforce: ethical international recruitment

Whilst the world is struggling to train, employ and retain a sufficient and skilled health workforce, the NHS is hiring more doctors from outside the UK and European Economic Area than from within for the first time. This has set off a moral argument over the health services' growing mentality of 'poaching' from the developing world.

The NHS has grown heavily reliant on doctors from overseas who have and continue to make an

enormous contribution to our health service. This was evidenced during the pandemic as international doctors were front and centre of the battle on the NHS frontline.

The NHS depends on migrant health workers and we should celebrate their contribution. But with this moral and ethical questions arise. Is the NHS 'brain-draining' other countries for a quick fix to workforce problems? Is it time that compensation was back on the table? Should we need to pay the countries that trained them?

Speakers:

Fr Charlie Bell - Anglican Priest and academic psychiatrist at The Maudsley Hospital, South London

Martha McCarey - Brexit and Health Researcher, Nuffield Trust

Chairperson - David Skuse, Professor of Behavioural and Brain Sciences at the Institute of Child Health University College London



Wednesday 31 May 2023

For good and ill – The Anglican Communion, development and homophobia



6:30pm, Wednesday 31 May 2023, Online, Zoom

The Anglican Church plays a crucial role in development in some of the world's poorest countries, often supported by links with the Church of England. But some Provinces of the Anglican Communion have supported the criminalisation of LGBT+ people (most recently in Ghana). And the Archbishop of Canterbury has cited the unity of the Anglican Communion as a reason for opposing the equal treatment of LGBT+ people in the Church of England. How should we think about the role of the Anglican Communion in development, and how best use the Communion for good, without sacrificing LGBT+ people here and abroad?

Speakers include:

Fr Charlie Bell – Anglican priest in the diocese of Southwark and a Fellow at Girton College, Cambridge
Jayne Ozanne – Director, Ozanne Foundation

More speakers tbc



Please register here: <https://www.eventbrite.co.uk/e/for-good-and-ill-the-anglican-communion-development-and-homophobia-tickets-59838123377>



Tuesday 19 September 2023

The NHS workforce: ethical international recruitment



6:30pm, Tuesday 19 Sept 2023, St Mary-le-Bow Church EC2V 6AU

About this event

Whilst the world is struggling to train, employ and retain a sufficient and skilled health workforce, the NHS is hiring more doctors from outside the UK and European Economic Area than from within for the first time. This has set off a moral argument over the health services' growing mentality of 'poaching' from the developing world.

The NHS depends on migrant health workers and we should celebrate their contribution. But with this, moral and ethical questions arise. Is the NHS 'brain-draining' other countries for a quick fix to workforce problems? Is it time that compensation was back on the table? Should we need to pay the countries that trained them?

Join us for a discussion on this and more.



Please register here: <https://www.eventbrite.co.uk/e/687303622637?aff=oddtatcreator>



Tuesday 17 January 2023

War in Ukraine: The impact on the world's poorest



Tuesday 17 January 2023 6:30pm, Online, Zoom

About this event

Since the start of the war in Ukraine, people globally are facing a cost-of-living crisis not seen in more than a generation, with escalating price shocks in the global food, energy and fertiliser markets - in a world already grappling with the COVID-19 pandemic and climate change.

An estimated 1.6 billion people in 94 countries are exposed to at least one dimension of the crisis, and about 1.2 billion of them live in 'perfect-storm' countries which are severely vulnerable to all three dimensions – food, energy and finance - of the cost-of-living crisis, according to the latest findings. There is no solution to this global crisis without a solution to the economic crisis in the developing world – so how can we provide support to vulnerable countries and vulnerable people?

Join us for a discussion on this and more.

Speakers include:

Olena Borodyna - Transitions Risks Analyst at ODI
Tim Cargill - Chief Executive at Wilton Park

Chairperson: Revd Chris Brice

Please register here: <https://www.eventbrite.co.uk/e/479878077247>

The Boyle Lecture

The 2023 Lecture was given on 13th February by the Rt Revd and Rt Hon the Lord (Rowan) Williams of Oystermouth, entitled “Attending to Attention”, with the Response from Dr John Teasdale.

It was followed by a reception at the Mercers Hall. As with last year, there was also YouTube Premier of the Boyle Lecture, with a subsequent panel discussion at which attendees were able to ask questions in real time; this was held on 23 March. Both the Lecture and the Discussion are available on YouTube and Podcast, and between them have so far been watched over five thousand times.

The Lecture and Response was published in Zygon in the December issue, along with an article by Fraser Watts on Lord Williams’ theology of attention and memory in the spiritual life.

Fraser Watts



Pictures

Rt Revd and Rt Hon the Lord (Rowan) Williams alongside David Saunders (Churchwarden) and Sarah Mann





Picture
Bow Bells!

St
Mary-
le-
Bow
Church

Annual
Accounts
2023

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2023**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Members of the Parochial Church Council (PCC)

Rector & Chair:

The Revd George R. Bush (*ex officio*)

The Rector gave notice on 4 November 2023 of his intention to retire in 2024.

Churchwardens:

Giles French (*ex officio*)
David Saunders (*ex officio*)

The churchwardens were elected in 2023 and serve for one year.

Clerk of Works:

Antoine West (until 2024)

Representatives to the City Deanery Synod:

Alan Hovell (until 2026)
Dan Ryan (until 2026)

Elected / Co-opted Members:

Oliver Boundy (until 2024)
Andrew Mistry (until 2024)
Margaret Burt (until 2025) – *PCC Secretary & Electoral Roll Officer*
Michael Wainwright (until 2025)
Aaron Burchell (until 2026)
Jacqueline Harkin (until 2026)
Dan Hedley (until 2026)
Alan Hovell (until 2026)
Dan Ryan (until 2026)
James Saunders (until 2026) – *Hon. Treasurer*
Vicky Snow (until 2026)

Parish Officers

Operations Officer:
Director of Music:

Danniella Downs
Thomas Allery

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2023**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

Surveyor

Bob Wilson
Edwards Wilson
The Gallery
St Margaret Pattens
Rood Lane
London EC3H 1HS

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

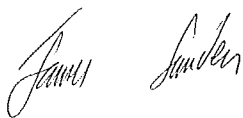
The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on 21 March 2024

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

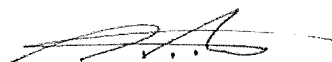
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants



 Simia Wall

Date: 13th March 2024

Devonshire House
582 Honeypot Lane
Stanmore, Middlesex HA7 1JS
Tel: 0208 732 5500
Email: mail@simiawall.com

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2023**

| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2023 (£) | TOTAL 2022 (£) |
|--|-------|---------------------------|-------------------------|------------------------|---------------------------|---------------------------|
| INCOME | 1 | 77,385 | 6,000 | - | 83,385 | 112,635 |
| Voluntary income | | | | | | |
| Investment income | 1 | 10,746 | 47,098 | - | 57,844 | 52,201 |
| Other income | 1 | 68,248 | 63,672 | - | 131,920 | 105,930 |
| TOTAL INCOME | | 156,379 | 116,770 | - | 273,149 | 270,766 |
| TOTAL EXPENDITURE | 3 | (146,425) | (127,914) | - | (274,339) | (272,735) |
| NET INCOME BEFORE REVALUATIONS | | 9,954 | (11,144) | - | (1,190) | (1,969) |
| Gains/ (losses) on investment revaluation | 8 | 18,299 | - | (19,021) | (722) | (73,344) |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM | | 28,253 | (11,144) | (19,021) | (1,912) | (75,313) |
| Transfers | 2 | (6,414) | 6,414 | - | - | - |
| Exceptional items (Lodging Project) | 2 & 3 | (30,737) | - | - | (30,737) | (9,402) |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM | | (8,898) | (4,730) | (19,021) | (32,649) | (84,715) |
| Total Funds as at 1 January 2023 | | 465,360 | 10,499 | 809,485 | 1,285,344 | 1,370,059 |
| Total Funds as at 31 December 2023 | | 456,462 | 5,769 | 790,464 | 1,252,695 | 1,285,344 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2023**

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | - |
| Investments | 8 | 1,001,578 | 1,002,300 |
| | | 1,001,578 | 1,002,300 |
| Current Assets | | | |
| Debtors | 9 | 13,757 | 7,755 |
| Cash at bank | | 241,033 | 281,447 |
| | | 254,790 | 289,202 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 10 | (3,673) | (6,158) |
| Net Current Assets | | 251,116 | 283,044 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,252,695 | 1,285,344 |
| Parish Funds | | | |
| General funds | | 456,462 | 465,360 |
| Restricted funds | | 5,769 | 10,499 |
| Endowment funds | | 790,464 | 809,485 |
| TOTAL FUNDS | | 1,252,695 | 1,285,344 |

Approved by the Parochial Church Council and authorised for issue on 21 March 2024



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2023. Any gains or losses arising on revaluations are transferred to the Statement of Financial Activities.

Cash is held on deposit with HSBC, Unity Trust and Metrobank to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 27,455 | - | 27,455 | 25,710 |
| Collections (open plate) | 6,660 | - | 6,660 | 6,285 |
| Grants | 4,250 | 6,000 | 10,250 | 43,827 |
| Donations, appeals & legacies | 15,753 | - | 15,753 | 12,343 |
| Collection boxes | 9,043 | - | 9,043 | 7,714 |
| Gift Aid and VAT recovered | 14,224 | - | 14,224 | 16,756 |
| Total voluntary income | 77,385 | 6,000 | 83,385 | 112,635 |
| Income from investments | | | | |
| Bank interest and dividends | 4,975 | - | 4,975 | 529 |
| Other investments | 5,771 | 47,098 | 52,869 | 51,672 |
| Total investment income | 10,746 | 47,098 | 57,844 | 52,201 |
| Other incoming resources | | | | |
| Sundry income | 5,792 | - | 5,792 | 9,932 |
| Parish fees | 1,414 | - | 1,414 | 94 |
| Voluntary church rates | 9,668 | - | 9,668 | 8,856 |
| Music income | 1,909 | - | 1,909 | 1,675 |
| Licence fees | 48,169 | - | 48,169 | 39,575 |
| City Parochial Fund | 1,296 | - | 1,296 | 1,296 |
| Just Share | - | 6,945 | 6,945 | 8,335 |
| Rector's Discretionary Fund | - | 4,164 | 4,164 | 3,680 |
| Other Restricted income | - | 52,563 | 52,563 | 32,487 |
| Total other income | 68,248 | 63,672 | 131,920 | 105,930 |
| Total income excluding Exceptional Projects | 156,379 | 116,770 | 273,149 | 270,766 |
| Lodging Project | - | - | - | - |
| Total income including Exceptional Projects | 156,379 | 116,770 | 273,149 | 270,766 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Footnotes to Note 1:

1.1 Grants

'General Grants' of £4,250 (2022: £6,891) includes grants received from the Grocers' Company and the Mercers' Company. We record our gratitude to both Companies for their continued support.

'Restricted Grants' of £6,000 (2022: £36,936) refers to a grant received from the City Churches Grants Committee to facilitate an energy options appraisal. We record our gratitude to the Committee for its continue support.

1.2 Funds raised for other charities

'Other restricted income' of £52,563 includes £2,309 (2022: £1,863) collected at various services and events for the benefit of other charities and subsequently disbursed to them.

2. Lodging Project

The parish is currently considering how to upgrade the Rector's Lodging. Given the extent of the sums likely to be involved, all income and expenditure relating to the Lodging Project is shown this year (and was shown last year) as an Exceptional Item in the Statement of Financial Activities.

The net expenditure charge of £9,402 in last year's accounts (actual cash expenditure of £6,414, together with accrued expenditure of £2,988) was shown as an Exceptional Item within Restricted Funds in 2022.

It was decided this year that income and expenditure associated with the Lodging Project, while still to be characterised as 'Exceptional', should be shown in General rather than Restricted Funds.

To effect this change:

- (i) all 2023 expenditure (cash expenditure of £33,725, reduced by reversing last year's accrual of £2,988 to give a net charge of £30,737) is shown as an Exceptional Item within this year's General Funds; and
- (ii) the £6,414 of 2022 cash expenditure has been moved by a Transfer on the face of the Statement of Financial Activities from this year's Restricted to this year's General Funds.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| 3. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Common Fund | 74,100 | - | 74,100 | 71,260 |
| Parish expenses | 8,509 | - | 8,509 | 7,124 |
| Major repairs | 27,241 | - | 27,241 | 28,025 |
| Repairs & renewals | 1,520 | - | 1,520 | 4,820 |
| Rates & water | 596 | - | 596 | 495 |
| Electricity & gas | 10,796 | - | 10,796 | 13,186 |
| Office costs | 6,322 | - | 6,322 | 6,101 |
| Music expenses | 3,746 | - | 3,746 | 4,155 |
| Sacristy | 1,095 | - | 1,095 | 692 |
| Depreciation | - | - | - | - |
| Legal, professional & examiner fees | 3,230 | - | 3,230 | 5,232 |
| Bank charges & interest | 324 | - | 324 | 346 |
| Just Share | - | 8,147 | 8,147 | 10,333 |
| Rector's Discretionary Fund | - | 4,002 | 4,002 | 3,064 |
| Other restricted expenses | - | 68,667 | 68,667 | 64,070 |
| Verger & Finance Officer costs | 7,717 | 35,653 | 43,370 | 41,804 |
| Other staff costs | 1,229 | 11,445 | 12,674 | 12,028 |
| Total expenditure excluding Exceptional Projects | 146,425 | 127,914 | 274,339 | 272,735 |
| Lodging Project | 40,139 | (9,402) | 30,737 | 9,402 |
| Total expenditure including Exceptional Projects | 186,564 | 118,512 | 305,076 | 282,137 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Licence Fees

During the year licence fee payments of £48,168 (2022: £39,673) were received from the Café Below, Bow Wine Vaults, Taberna Etrusca, the Coptic Orthodox Church, the flower and shoeshine stalls, the Fidelity choir, and a number of other groups.

| 5. Staff Costs | 2023 | 2022 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 42,015 | 39,906 |
| Pension (Nest) | 1,386 | 1,426 |
| | 43,401 | 41,332 |

The salary and pension costs stated here include those of the Operations Officer, the Director of Music, and the Cleaner.

The salary and pension costs stated here exclude those of the Just Share officer (who resigned in September 2023 and whose salary was charged against a specific restricted fund) and the Finance Officer, who is paid on an invoice-rendered basis.

Fees invoiced by the Finance Officer came to £12,800 (2022: £12,800).

The salary & pension contribution paid to the Just Share Coordinator (who resigned in September 2023) was £8,174 (2022: £10,273).

Sale of Silver Fund income

Income realised from the Sale of Silver Fund during the year totalled £47,098 (2022: £45,721).

As Note 1 shows, this income has been categorised as restricted because the church is permitted to offset certain staff costs against the income realised from the Sale of Silver Fund. Note 3 in turn shows that certain staff costs (totalling £47,098) have been categorised as restricted expenditure to match the Sale of Silver Fund income.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

There were 2 (2022: 3) employees at St Mary-le-Bow as at 31 December 2023.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2023 and at 31 December 2023 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2023 | 7,452 | 3,016 | 10,468 |
| Provision for the year | 0 | 0 | 0 |
| At 31 December 2023 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2023 | 0 | 0 | 0 |
| At 31 December 2023 | 0 | 0 | 0 |

7. Fund details

The restricted funds include 4,465 units of the Sale of Silver fund which are subjected to direction from the Court and therefore are not permitted to be withdrawn.

The endowment fund includes the balance of units on the Sale of Silver fund (50,620 units) which as outlined in Note 5 are used to fund the salary of the Operations Officer and the fees charged by the Finance Officer. They may also be used on a discretionary basis for the salaries of other members of staff.

| 8. Investments – UK | 2023 £ | 2022 £ |
|--------------------------------|-------------------|-------------------|
| Market value at 1 January 2023 | 1,002,300 | 1,075,644 |
| Net gain (loss) on revaluation | (722) | (73,344) |
| At 31 December 2023 | 1,001,578 | 1,002,300 |
| Managed funds | 1,001,578 | 1,002,300 |
| Cash | - | - |
| | 1,001,578 | 1,002,300 |

The year-end balance of £1,001,578 was held with M&G (the Sale of Silver Fund) valued at £790,464 (2022: £809,485), and in a CCLA Capital Fund valued at £211,114 (2022: £192,815).

Historical cost of the managed funds at 31 December 2023 was £229,258 (2022: £229,258).

| 9. Debtors | 2023 £ | 2022 £ |
|-------------------|-------------------|-------------------|
| Debtors | 13,757 | 7,755 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | | |
|--|-------------|-------------|
| 10. Amounts falling due within one year | 2023 | 2022 |
| | £ | £ |
| Creditors and accrued expenses | 3,673 | 6,158 |

11. Unrestricted funds

| | Balance at 01-01-2023 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2023 £ |
|-------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Unrestricted fund | 465,360 | 156,379 | (177,162) | 11,885 | 456,462 |

12. Restricted funds

| | Balance at 01-01-2023 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2023 £ |
|------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Restricted funds | 10,499 | 116,770 | (127,914) | 6,414 | 5,769 |

13. Endowment Funds:

| | Balance at 01-01-2023 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2023 £ |
|---------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Sale of Silver Fund | 809,485 | - | - | (19,021) | 790,464 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a vergers and other functions.

14. Dame Margaret Slaney Fund

Two letters from the Church Commissioners to the Grocers' Company acknowledge a gift from the Company of £4,024 in 1978 which was subsequently directed to the London Diocesan Fund to be held 'as capital to provide income for the stipend of the incumbent of this particular benefice [St Mary-le-Bow]'. That 'Dame Margaret Slaney' fund is held by the diocese and used to offset a proportion of the Common Fund payment which represents the Rector's stipend.

The value of the fund was £19,933 at 31 December 2023 (2022: £21,262) and the income earned by the fund during 2023 was £1,339. Those numbers do not form part of these accounts and are reported here for information purposes only.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$22,935 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders. During the year, Trinity Wall Street gave permission for the dollar-equivalent of £584 to be withdrawn from that account and used to part-fund the Dinner held to celebrate the Coronation of The King and Queen in May 2023.

Accounts

St
Mary-
le-
Bow
Church

Annual
Accounts
2022

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2022**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Members of the Parochial Church Council (PCC)

| | |
|--|--|
| Rector & Chair: | The Revd George R. Bush (<i>ex officio</i>) |
| Churchwardens: | Giles French (<i>ex officio</i>) David Saunders (<i>ex officio</i>) <i>The churchwardens were elected in 2022 and serve for one year.</i> |
| Clerk of Works: | Antoine West (until 2024) |
| Representatives to the City Deanery Synod: | Dan Hedley (until 2023) Dan Ryan (until 2023) |
| Elected / Co-opted Members: | Aaron Burchell (until 2023) William Dempster (until 2023) Dan Hedley (until 2023) Dan Ryan (until 2023) James Sanders (until 2023) – <i>Hon. Treasurer</i> Vicky Snow (until 2023) Oliver Boundy (until 2024) Alan Hovell (until 2024) Michael Wainwright (until 2025) Andrew Mistry (until 2025) Jacqueline Harkin (until 2025) Margaret Burt (until 2025) - <i>PCC Secretary & Electoral Roll Officer</i> |

Parish Officers

| | |
|---------------------|-----------------|
| Operations Officer: | Danniella Downs |
| Director of Music: | Thomas Allery |

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2022**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

Surveyor

Bob Wilson
Edwards Wilson
The Gallery
St Margaret Pattens
Rood Lane
London EC3H 1HS

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

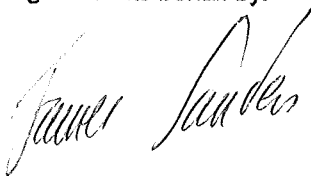
Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on

23rd March 2023

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

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 PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants

Date: 21-03-23

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2022**

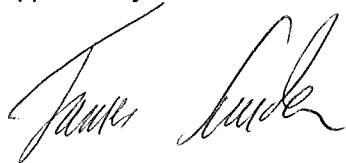
| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2022 (£) | TOTAL 2021 (£) |
|--|-------|---------------------------|-------------------------|------------------------|---------------------------|---------------------------|
| INCOME | | | | | | |
| Voluntary income | 1 | 75,699 | 36,936 | - | 112,635 | 104,790 |
| Investment income | 1 | 6,480 | 45,721 | - | 52,201 | 46,321 |
| Other income | 1 | 60,888 | 45,042 | - | 105,930 | 142,891 |
| TOTAL INCOME | | 143,067 | 127,699 | - | 270,766 | 294,002 |
| TOTAL EXPENDITURE | 3 | (149,547) | (123,188) | - | (272,735) | (212,620) |
| NET INCOME BEFORE REVALUATIONS | | (6,480) | 4,511 | - | (1,969) | 81,382 |
| Gains/ (losses) on investment revaluation | 8 | (25,597) | - | (47,747) | (73,344) | 128,219 |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM | | (32,077) | 4,511 | (47,747) | (75,313) | 209,601 |
| Transfers | | - | - | - | - | - |
| Exceptional items (Lodging Project 2022; Tower Project 2021) | 2 & 3 | - | (9,402) | - | (9,402) | 87,276 |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM | | (32,077) | (4,891) | (47,747) | (84,715) | 296,877 |
| Total Funds as at 1 January 2022 | | 497,437 | 15,390 | 857,232 | 1,370,059 | 1,073,182 |
| Total Funds as at 31 December 2022 | | 465,360 | 10,499 | 809,485 | 1,285,344 | 1,370,059 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | - |
| Investments | 8 | 1,002,300 | 1,075,644 |
| | | 1,002,300 | 1,075,644 |
| Current Assets | | | |
| Debtors | 9 | 7,755 | 11,679 |
| Cash at bank | | 281,447 | 287,843 |
| | | 289,202 | 299,522 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 10 | (6,158) | (5,107) |
| | | 283,044 | 294,415 |
| Net Current Assets | | | |
| | | 283,044 | 294,415 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,285,344 | 1,370,059 |
| Parish Funds | | | |
| General funds | | 465,360 | 497,437 |
| Restricted funds | | 10,499 | 15,390 |
| Endowment funds | | 809,485 | 857,232 |
| TOTAL FUNDS | | 1,285,344 | 1,370,059 |

Approved by the Parochial Church Council and authorised for issue on

27th Nov 2023



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2022. Any gains or losses arising on revaluations are transferred to the Statement of Financial Activities.

Cash is held on deposit with HSBC, Unity Trust and Metrobank to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 25,710 | - | 25,710 | 25,843 |
| Collections (open plate) | 6,285 | - | 6,285 | 3,815 |
| Grants | 6,891 | 36,936 | 43,827 | 35,250 |
| Donations, appeals & legacies | 12,343 | - | 12,343 | 18,578 |
| Collection boxes | 7,714 | - | 7,714 | 4,760 |
| Gift Aid and VAT recovered | 16,756 | - | 16,756 | 16,544 |
| Total voluntary income | 75,699 | 36,936 | 112,635 | 104,790 |
| Income from investments | | | | |
| Bank interest and dividends | 529 | - | 529 | 5 |
| Other investments | 5,951 | 45,721 | 51,672 | 46,316 |
| Total investment income | 6,480 | 45,721 | 52,201 | 46,321 |
| Other incoming resources | | | | |
| Sundry income | 9,932 | - | 9,932 | 47,833 |
| Parish fees | 94 | - | 94 | 1,033 |
| Voluntary church rates | 8,316 | 540 | 8,856 | 5,385 |
| Music income | 1,675 | - | 1,675 | 1,504 |
| Licence fees | 39,575 | - | 39,575 | 20,092 |
| City Parochial Fund | 1,296 | - | 1,296 | 1,296 |
| Just Share | - | 8,335 | 8,335 | 9,329 |
| Rector's Discretionary Fund | - | 3,680 | 3,680 | 3,738 |
| Other Restricted income | - | 32,487 | 32,487 | 52,681 |
| Total other income | 60,888 | 45,042 | 105,930 | 142,891 |
| Total income | | | | |
| excluding Exceptional Projects | 143,067 | 127,699 | 270,766 | 294,002 |
| Lodging Project (2022) | - | - | - | - |
| Tower Project (2021) | - | - | - | 90,000 |
| Total income | | | | |
| including Exceptional Projects | 143,067 | 127,699 | 270,766 | 384,002 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Footnotes to Note 1:

Grants

General Grants of £6,891 (2021: £4,250) include a church energy cost support grant of £2,641 received from the London Diocesan Fund as well as grants received from the Grocers' Company and the Mercers' Company. We record our gratitude to all these parties for their support.

Restricted Grants of £36,936 (2021: £31,000) relate to funds received from the Trust for London and the City of London Corporation to assist in repairing the retractable steps at the church's West Door and controlling sound in the tower respectively.

Funds raised for other charities

'Other restricted income' of £32,487 includes £1,863 collected at various services and events for the benefit of other charities and subsequently disbursed to them.

2. Lodging Project (2022) and Tower Project (2021)

Between 2017 and 2021 the church was engaged in a project to undertake essential repairs to its tower. Because of the size and unusual nature of the sums involved, all income and expenditure relating to the Tower Project over those years was shown as an Exceptional Item on the Statement of Financial Activities (the Income-and-Expenditure account).

The church is currently engaged in a project to upgrade the Rector's Lodging. Again, given the size and unusual nature of the sums likely to be involved, all income and expenditure relating to the Lodging Project is shown this year as an Exceptional Item on the Statement of Financial Activities. This policy will continue in future years until the project is completed.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| 3. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Common Fund | 71,260 | - | 71,260 | 48,000 |
| Parish expenses | 7,124 | - | 7,124 | 3,252 |
| Major repairs | 28,025 | - | 28,025 | 13,597 |
| Repairs & renewals | 4,820 | - | 4,820 | 317 |
| Rates & water | 495 | - | 495 | 425 |
| Electricity & gas | 13,186 | - | 13,186 | 7,440 |
| Office costs | 6,101 | - | 6,101 | 5,365 |
| Music expenses | 4,155 | - | 4,155 | 1,639 |
| Sacristy | 692 | - | 692 | 922 |
| Depreciation | - | - | - | - |
| Legal, professional & examiner fees | 5,232 | - | 5,232 | 4,077 |
| Bank charges & interest | 346 | - | 346 | 393 |
| Just Share | - | 10,333 | 10,333 | 7,913 |
| Rector's Discretionary Fund | - | 3,064 | 3,064 | 3,264 |
| Other restricted expenses | - | 64,070 | 64,070 | 75,286 |
| Verger & Finance Officer costs | 6,984 | 34,820 | 41,804 | 20,507 |
| Other staff costs | 1,127 | 10,901 | 12,028 | 20,223 |
| Total expenditure excluding Exceptional Projects | 149,547 | 123,188 | 272,735 | 212,620 |
| Lodging Project 2022 | - | 9,402 | 9,402 | - |
| Tower Project 2021 | - | - | - | 2,724 |
| Total expenditure including Exceptional Projects | 149,547 | 132,590 | 282,137 | 215,344 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Licence Fees

During the year licence fee payments of £39,575 (2021: £20,092) were received from the Café Below, Bow Wine Vaults, Taberna Etrusca, the Coptic Orthodox Church, the flower and shoeshine stalls, and a number of other groups.

| 5. Staff Costs | 2022 | 2021 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 39,906 | 27,533 |
| Pension (Nest) | 1,426 | 1,047 |
| | 41,332 | 28,580 |

Note that the 2021 costs are stated net of grants received against staff salaries as part of the DCMS Cultural Recovery Scheme (CRS) following the covid pandemic and lockdown.

The salary and pension costs stated here include those of the Operations Officer, the Director of Music, and the Cleaner.

The salary and pension costs stated here exclude those of the Just Share officer (whose salary is charged against a specific restricted fund) and the Finance Officer, who is paid on an invoice-rendered basis.

Fees invoiced by the Finance Officer came to £12,800 (2021: £11,400).

The salary & pension contribution paid to the Just Share Coordinator was £10,273 (2021: £9,500).

Sale of Silver Fund income

Income realised from the Sale of Silver Fund during the year totalled £45,721 (2021: £40,763).

As Note 1 shows, this income has been categorised as restricted because the church is permitted to offset certain staff costs against the income realised from the Sale of Silver Fund. Note 3 in turn shows that certain staff costs (totalling £45,721) have been categorised as restricted expenditure to match the Sale of Silver Fund income.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

There were 3 (2021: 3) employees at St Mary-le-Bow as at 31 December 2022.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2022 and at 31 December 2022 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2022 | 7,452 | 3,016 | 10,468 |
| Provision for the year | 0 | 0 | 0 |
| At 31 December 2022 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2022 | 0 | 0 | 0 |
| At 31 December 2022 | 0 | 0 | 0 |

7. Fund details

The restricted funds include 4,465 units of the Sale of Silver fund which are subjected to direction from the Court and therefore are not permitted to be withdrawn.

The endowment fund includes the balance of units on the Sale of Silver fund (50,620 units) which as outlined in Note 5 are used to fund the salary of the Operations Officer and the fees charged by the Finance Officer. They may also be used on a discretionary basis for the salaries of other members of staff.

| 8. Investments – UK | 2022 £ | 2021 £ |
|--------------------------------|-------------------|-------------------|
| Market value at 1 January 2022 | 1,075,644 | 947,425 |
| Net gain (loss) on revaluation | (73,344) | 128,219 |
| At 31 December 2022 | 1,002,300 | 1,075,644 |
| Managed funds | 1,002,300 | 1,075,644 |
| Cash | - | - |
| | 1,002,300 | 1,075,644 |

The year-end balance of £1,002,300 was held with M&G (the Sale of Silver Fund) valued at £809,485 (2021: £857,232), and in a CCLA Capital Fund valued at £192,815 (2021: £218,412).

Historical cost of the managed funds at 31 December 2022 was £229,258 (2021: £229,258).

| 9. Debtors | 2022 £ | 2021 £ |
|-------------------|-------------------|-------------------|
| Debtors | 7,755 | 11,679 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | |
|--|-------------|-------------|
| 10. Amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Creditors and accrued expenses | 6,158 | 5,107 |

11. Unrestricted funds

| | Balance at 01-01-2022 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2022 £ |
|-------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Unrestricted fund | 497,437 | 143,067 | (149,547) | (25,597) | 465,360 |

12. Restricted funds

| | Balance at 01-01-2022 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2022 £ |
|------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Restricted funds | 15,390 | 127,699 | (132,590) | - | 10,499 |

13. Endowment Funds:

| | Balance at 01-01-2022 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2022 £ |
|---------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Sale of Silver Fund | 857,232 | - | - | (47,747) | 809,485 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a vergers and other functions.

14. Dame Margaret Slaney Fund

Two letters from the Church Commissioners to the Grocers' Company acknowledge a gift from the Company of £4,024 in 1978 which was subsequently directed to the London Diocesan Fund to be held 'as capital to provide income for the stipend of the incumbent of this particular benefice [St Mary-le-Bow]'. That 'Dame Margaret Slaney' fund is held by the diocese and used to offset a proportion of the Common Fund payment which represents the Rector's stipend.

The value of the fund was £21,262 at 31 December 2022 (2021: £22,516) and the income earned by the fund during 2022 was £1,201. Those numbers do not form part of these accounts and are reported here for information purposes only.

15. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$ 23,858 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders.

Accounts

St
Mary-
le-
Bow
Church

Annual
Accounts
2021

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2021**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Members of the Parochial Church Council (PCC)

Rector & Chair: The Revd George R. Bush (*ex officio*)

Churchwardens: Giles French (*ex officio*)
David Saunders (*ex officio*)

The churchwardens were elected on 27 May 2021 and serve for one year.

Clerk of Works: Antoine West (until 2024)

Representatives to the City Deanery Synod: Dan Hedley (until 2023)
Dan Ryan (until 2023)

Elected Members: Margaret Burt (until 2022) - *PCC Secretary & Electoral Roll Officer*
Michael Wainwright (until 2022)
Aaron Burchell (until 2023)
William Dempster (until 2023)
Dan Hedley (until 2023)
Dan Ryan (until 2023)
James Sanders (until 2023) – *Hon. Treasurer*
Vicky Snow (until 2023)
Oliver Boundy (until 2024)
Alan Hovell (until 2024)

Parish Officers

Verger: Richard Swann (until January 2021)
Parish Secretary & Pastoral Assistant: Matthew Power (until July 2021)
Operations Officer: Danniella Downs (from June 2021)

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2021**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
City of London Branch
60 Queen Victoria Street
London EC4N 4TR

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

Surveyor

Bob Wilson
Edwards Wilson
The Gallery
St Margaret Pattens
Rood Lane
London EC3H 1HS

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on 24th March 2022
.....

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

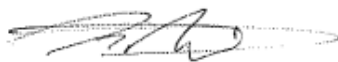
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants



Date: 15th March 2022

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2021**

| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2021 (£) | TOTAL 2020 (£) |
|--|------|---------------------------|-------------------------|------------------------|---------------------------|-------------------|
| INCOME | | | | | | |
| Voluntary income | 1 | 73,790 | 31,000 | - | 104,790 | 58,265 |
| Investment income | 1 | 5,591 | 40,730 | - | 46,321 | 42,292 |
| Other income | 1 | 77,143 | 65,748 | - | 142,891 | 56,561 |
| TOTAL INCOME | | 156,524 | 137,478 | - | 294,002 | 157,118 |
| TOTAL EXPENDITURE | 2 | (85,427) | (127,193) | - | (212,620) | (124,400) |
| NET INCOME BEFORE REVALUATIONS | | 71,097 | 10,285 | - | 81,382 | 32,718 |
| Gains/ (losses) on investment revaluation | 8 | 27,078 | - | 101,141 | 128,219 | (146,389) |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM | | 98,175 | 10,285 | 101,141 | 209,601 | (113,671) |
| Transfers | 11 | 21,787 | (21,787) | - | - | - |
| Exceptional items (Tower Project) | 3 | 87,276 | - | - | 87,276 | (8,906) |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM | | 207,238 | (11,502) | 101,141 | 296,877 | (122,577) |
| Total Funds as at 1 January 2021 | 3 | 290,199 | 26,892 | 756,091 | 1,073,182 | 1,195,785 |
| Total Funds as at 31 December 2021 | | 497,437 | 15,390 | 857,232 | 1,370,059 | 1,073,208 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | - |
| Investments | 8 | 1,075,644 | 947,425 |
| | | 1,075,644 | 947,425 |
| Current Assets | | | |
| Debtors | 9 | 11,679 | 2,684 |
| Cash at bank | | 287,843 | 125,663 |
| | | 299,522 | 128,347 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 10 | (5,107) | (2,590) |
| Net Current Assets | | 294,415 | 125,757 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,370,059 | 1,073,182 |
| Parish Funds | | | |
| General funds | | 497,437 | 290,199 |
| Restricted funds | | 15,390 | 26,892 |
| Endowment funds | | 857,232 | 756,091 |
| TOTAL FUNDS | | 1,370,059 | 1,073,182 |

24th March 2022

Approved by the Parochial Church Council and authorised for issue on



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2021. Any gains or losses arising on revaluations are transferred to the Statement of Financial Activities.

Cash is held on deposit with HSBC, Unity Trust and Metrobank to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 25,843 | - | 25,843 | 26,670 |
| Collections (open plate) | 3,815 | - | 3,815 | 2,701 |
| Grants | 4,250 | 31,000 | 35,250 | 4,250 |
| Donations, appeals & legacies | 18,578 | - | 18,578 | 11,257 |
| Collection boxes | 4,760 | - | 4,760 | 2,499 |
| Gift Aid and VAT recovered | 16,544 | - | 16,544 | 10,888 |
| Total voluntary income | 73,790 | 31,000 | 104,790 | 58,265 |
| Income from investments | | | | |
| Bank interest and dividends | 5 | - | 5 | 25 |
| Other investments | 5,586 | 40,730 | 46,316 | 42,267 |
| Total investment income | 5,591 | 40,730 | 46,321 | 42,292 |
| Other incoming resources | | | | |
| Sundry income | 47,833 | - | 47,833 | 5,834 |
| Parish fees | 1,033 | - | 1,033 | 1,945 |
| Christmas card commission | - | - | - | 1,622 |
| Voluntary church rates (unrestricted) | 5,385 | - | 5,385 | 4,974 |
| Music income | 1,504 | - | 1,504 | 3,167 |
| Licence fees | 20,092 | - | 20,092 | 12,772 |
| City Parochial Fund | 1,296 | - | 1,296 | 1,296 |
| Just Share | - | 9,329 | 9,329 | 8,529 |
| Rector's Discretionary Fund | - | 3,738 | 3,738 | 3,624 |
| Other Restricted income | - | 52,681 | 52,681 | 12,798 |
| Total other income | 77,143 | 65,748 | 142,891 | 56,561 |
| Total excluding Tower income | 156,524 | 137,478 | 294,002 | 157,118 |
| Tower Project income | 90,000 | - | 90,000 | 3,671 |
| Total including Tower income | 246,524 | 137,478 | 384,002 | 160,789 |

Sundry Income

Sundry income of £47,833 (2020: £5,834) includes payments totalling £29,076 relating to the erection of scaffolding on the church's grounds by two neighbouring commercial properties. It also includes a rebate of £12,960 received from HSBC relating to a twelve-year period during which HSBC had overcharged the parish for banking fees.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Grants

Subventions received under the Job Retention Scheme were accounted for as reductions in staff cost expenditure. See Note 5 for further details.

General Grants of £4,250 (2020: £4,250) relate to amounts received from the Grocers' Company and the Mercers' Company. We record our gratitude to both companies for their continued support.

Restricted Grants of £31,000 (2020: £0) relate to amounts received under the DCMS Cultural Recovery Scheme (to assist with staff costs and professional fees) and from the Bernard Sunley Foundation (to assist with replacing the carillon). We record our gratitude to both funders for their generosity.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| 2. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Common Fund | 48,000 | - | 48,000 | 35,052 |
| Parish expenses | 3,252 | - | 3,252 | 3,471 |
| Major repairs | 13,597 | - | 13,597 | 1,962 |
| Repairs & renewals | 317 | - | 317 | 935 |
| Rates & water | 425 | - | 425 | 459 |
| Electricity & gas | 7,440 | - | 7,440 | 6,402 |
| Office costs | 5,365 | - | 5,365 | 5,029 |
| Music expenses | 1,639 | - | 1,639 | 1,421 |
| Sacristy | 922 | - | 922 | 508 |
| Depreciation | - | - | - | 127 |
| Legal, professional & examiner fees | 4,077 | - | 4,077 | 2,707 |
| Bank charges & interest | 393 | - | 393 | 367 |
| Just Share | - | 7,913 | 7,913 | 5,643 |
| Rector's Discretionary Fund | - | 3,264 | 3,264 | 1,522 |
| Other restricted expenses | - | 75,286 | 75,286 | 18,332 |
| Verger & Finance Officer costs | - | 20,507 | 20,507 | 16,537 |
| Other staff costs & employer NI | - | 20,223 | 20,223 | 23,926 |
| Total excluding Tower expenditure | 85,427 | 127,193 | 212,620 | 124,400 |
| Tower Project expenditure | 2,724 | - | 2,724 | 12,577 |
| Total including Tower expenditure | 88,151 | 127,193 | 215,344 | 136,977 |

Verger & Finance Officer Costs

See Note 5 which explains the categorisation of these costs as restricted.

Other Staff Costs & Employer NI

See Note 5 which explains the categorisation of these costs as restricted.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Tower Project

The church was engaged between 2017 and 2021 in a project to undertake essential repairs to its tower.

Because of the size and unusual nature of the sums involved, all income and expenditure relating to the Tower Project over those years has been shown as an Exceptional Item on the Statement of Financial Activities (the Income-and-Expenditure account).

The Tower Project concluded in 2021 and the nature of the fund used to account for the project was changed from Restricted to General. To reflect that change in these accounts:

- (1) The opening balance (£21,787) on the Tower fund has been transferred from Restricted Funds to General Funds – see Note 11;
- (2) Net income of £87,276 realised on the Tower fund during 2021 (2020: (£8,906)) has been accounted for as an Exceptional movement on General Funds. In previous years it had been accounted for as an Exceptional movement on Restricted Funds.

4. Licence Fees

During the year licence fee payments of £20,092 (2020: £12,772) were received from the Café Below, Bow Wine Vaults, Taberna Etrusca, the Coptic Orthodox Church, the flower and shoeshine stalls, and a number of other groups.

5. Staff Costs

| | 2021 | 2020 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 27,533 | 26,717 |
| Pension (Nest) | 1,047 | 1,686 |
| | 28,580 | 28,403 |

The salary and pension costs stated here include those of the Verger (until January 2021), the Operations Officer (from June 2021), the Parish Secretary (until July 2021), the Director of Music, and the Cleaner.

The salary and pension costs stated here exclude those of the Just Share officer (whose salary is charged against a specific restricted fund) and the Finance Officer, who is paid on an invoice-rendered basis.

The costs are stated net of subventions received during the year from HMRC under the Job Retention Scheme and from DCMS under the Cultural Recovery Fund. The gross salary cost of the Verger, Operations Officer, Parish Secretary, Director of Music and Cleaner totalled £36,680 in 2021 (2020: £50,720). A redundancy payment made to the Parish Secretary in July 2021 increased the gross salary cost of these members of staff to £45,045.

The subsidy received under the Job Retention Scheme for these members of staff was £7,317 (2020: £24,003). The salary element of the subsidy received from the Cultural Recovery Fund for these members of staff was £10,195 (2020: £0). This reduced the parish's outlay to £27,533 (2020: £26,717)

Fees invoiced by the Finance Officer came to £11,400 (2020: £10,600), in relation to which a subsidy was received under the Cultural Recovery Fund of £2,250 (2020: £0).

The gross salary paid to the Just Share Coordinator of £9,500 (2020: £9,500) was subsidised by payments under the Job Retention Scheme of £1,113 (2020: £4,275) and the Cultural Recovery Scheme of £688 (2020: £0).

Change of policy regarding part-funding of the Verger's salary from Voluntary Rate income

Voluntary rate income of £22,356 was realised in the current year (2020: £4,974). Of this, £16,971 (2020: £0) was credited to a restricted fund because certain payers stipulated that their contributions could only be applied to fabric-related expenditure.

In previous years 27.5% of the Verger's annual salary had been charged against those restricted voluntary rate contributions. That practice was discontinued in 2021.

Sale of Silver Fund income

Income realised from the Sale of Silver Fund during the year totalled £40,763 (2020: £36,907)

As noted above, subventions against staff salaries were received during the year from the Government's Job Retention Scheme and under the DCMS Cultural Recovery Fund. These reduced the salary costs of the Verger, Operations Officer and Finance Officer to £240, £11,117 and £9,150 respectively.

All three of the above payments, totalling £20,507, have been treated as restricted expenditure covered by the restricted income of £40,763 arising from the Sale of Silver Fund.

Income from the Sale of Silver Fund was also used to characterise the £20,223 of 'Other Staff Costs' as restricted expenditure.

The remaining £33 of income realised from the Sale of Silver Fund is included within the £5,586 of general income from Other Investments.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

There were 3 (2020: 4) employees at St Mary-le-Bow as at 31 December 2021.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2021 and at 31 December 2021 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2021 | 7,452 | 3,016 | 10,468 |
| Provision for the year | 0 | 0 | 0 |
| At 31 December 2021 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2021 | 0 | 0 | 0 |
| At 31 December 2021 | 0 | 0 | 0 |

7. Fund details

The restricted funds include 4,465 units of the Sale of Silver fund which are subjected to direction from the Court and therefore are not permitted to be withdrawn.

The endowment fund includes the balance of units on the Sale of Silver fund (50,620 units) which as outlined in Note 5 are used to fund salaries and related expenses of the Operations Officer (previously the Verger) and the Finance Officer. They may also be used on a discretionary basis for the salaries of other members of staff.

| 8. Investments – UK | 2021 £ | 2020 £ |
|--------------------------------|-------------------|-------------------|
| Market value at 1 January 2020 | 947,425 | 1,093,814 |
| Net gain (loss) on revaluation | 128,219 | (146,389) |
| At 31 December 2020 | 1,075,644 | 947,425 |
| Managed funds | 1,075,644 | 947,425 |
| Cash | - | - |
| | 1,075,644 | 947,425 |

Historical cost of the managed funds at 31 December 2021 was £229,258 (2020: £229,258).

| 9. Debtors | 2021 £ | 2020 £ |
|-------------------|-------------------|-------------------|
| Debtors | 11,679 | 2,682 |

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | | |
|--|-------------|-------------|
| 10. Amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Creditors and accrued expenses | 5,107 | 2,590 |

11. Transfers

The project to repair the church tower concluded during 2021 and the nature of fund used to track income and expenditure on that project was then changed from Restricted to General. The transfer of £21,787 reflects the adjustment of the opening balance on that account.

12. Unrestricted funds

| | Balance at 01-01-2021 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2021 £ |
|-------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Unrestricted fund | 290,199 | 243,800 | (85,427) | 48,865 | 497,437 |

13. Restricted funds

| | Balance at 01-01-2021 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2021 £ |
|------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Restricted funds | 26,892 | 137,478 | (127,193) | (21,787) | 15,390 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a verger and other functions. Since that date in no single year has the income of the fund exceeded the expenses of relevant salaries.

14. Endowment Funds:

| | Balance at 01-01-2021 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2021 £ |
|---------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Sale of Silver Fund | 756,091 | - | - | 101,141 | 857,232 |

**ST MARY-LE-BOW
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Commitments under operating leases

At 31 December 2021 the Parochial Church Council had an annual commitment under operating lease in respect of a photocopier as follows:

| | 2021 | 2020 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Expiry date: 2 – 5 years | 756 | 756 |

16. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$ 23,928 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders.

Accounts



St
Mary
le
Bow
Church

Annual
Report
2020

PAROCHIAL CHURCH COUNCIL OF
ST MARY-LE-BOW

Registered Charity No. 1130098

ANNUAL REPORT
FOR THE YEAR ENDED
31st December 2020

The Rector

You won't need one more analysis of the deleterious effects of COVID on an institution like ours; both as a local (if unusual) parish, diocesan and national church. But at the end of 2020 all was not lost by any means. I was heartened that although our usual crop of Carol Services was unsurprisingly decimated, a number of livery and commercial outfits were keen to prepare for Christmas with a liturgy which was in varying degrees online and in person. Numbers attending in this way (and generous donations received in consequence) were comparable with 'normal' years. This demonstration of loyalty and interest built upon a steady sense of continued engagement even during the first lockdown at its deepest. St Mary-le-Bow has a large circle of supporters, friends and of course the congregation, and it has not been difficult to plumb into that desire to keep in touch with each other and with the priest! Indeed there have been moments when I have felt that, freed from some immediate demands of engagements and deadlines, I have been more in touch than in previous years. A case in point has been Thursday online Evening Prayer; a considerable learning curve to deliver a liturgy which holds spiritual attention and equally surmounts the technical hazards, yet it has remained popular with always 20 participants (often more) and a perhaps a constituency of 40 or more. These are the largest attendances at regular services in my time as rector! Even when regular Eucharists are restored (at whatever frequency and times) this online Office will surely remain.

Of course measures of adherence are not the true gauge and I have been even more encouraged that individually and together we have been navigating these strange times – the risks of contagion and our responsibility, the fear of illness for us and our loved ones, the

need to craft our days, the complete uncertainty of the future and of our plans – with common faith and trust in God's good purposes. This hasn't been the moment to hone our critical instincts or trim our loyalty but to trust God and our life together. So my first happy duty is to thank you for your personal support and many enquiries for me. I think we have had a memorable advantage (and not one that the wider church measures) in having a resident priest; we have been able to be open when that has been safe and lawful and have kept compliant and the building in reasonably assiduous monitoring.

Others will comment in these pages on our finances (robust and ready for renewal) and the building (in good order although with some singular issues) but perhaps I have concentrated over much on such things in the past. We shall now need considerable flexibility to rebuild our place in a community which will be completely different in personalities, confidence and purpose. What seems most likely is that, even where footfall is restored, individuals will be in the City far less frequently. We profoundly hope that the businesses with which our life is entwined (and more than just financially) – Shoeshine, Bobby's Flowers, the Café Below, the Taberna Etrusca and Bow Wine Vaults will survive and prosper. We hope that our musical associations and notably the Academy will revive and we are confident that JustShare will grow its audience in the hybrid world of the online and actual. And we shall need to concentrate on reviving a sustainable pattern of devout liturgy and pastoral offices (in which weddings already look promising).

And finally we shall need to be leaner; much leaner because it will be a while

before we will rebuild a programme of events and the financial capacity which goes with it. Inevitably the COVID emergency has had an impact on staff. All of those employed have been furloughed and flexibly so when that became lawful. We are in a good position administratively. But Matthew Power after thirteen years of sterling, committed and thorough service has decided that this is the moment to seek other opportunities and will be voluntarily redundant from some time in 2021; we are especially grateful to him for his flexibility in this regard. Richard Swann, after thought, has decided that he will not remain to pick up Matthew's responsibilities and will leave at the end of January 2020. Thomas Allery (Director of Music) and Shehana Udat (JustShare Coordinator) remain in post as does Michael Byrne as consultant Finance Officer. We will look to recruit someone for the office as and when we know what we need! *G.R. Bush*

Clerk of Works

The last 12 months have seen the use of the church building of St Mary-le-Bow being greatly reduced on account of the pandemic. The period has encouraged us to think afresh as to what we mean by 'Church' as a worshipping community. Yet connection through streamed Evening Prayer and other services directly from the church building for those unable to attend in person has acted as a powerful reminder of how worship is aided by our beautiful church building, even if viewed remotely on a computer screen, a building which we have continued to enjoy with great affection.

Nevertheless, and in the circumstances, the amount of maintenance and repair works to the fabric has over the last 12 months been scaled back considerably. Works have been confined to routine maintenance items in accordance with our existing Quinquennial Report.

Examples include the ongoing monitoring and photographic record of salts efflorescence in the undercroft in order to ensure that these effects continue to be minimised, and arranging a programme for the renewal of some of the mortar; and work on the west steps involving the Sesame lift access system, where the stone is showing breaks and damage and which we are looking to renew.

We have appointed a new Quinquennial Architect, Alex Sherratt of Matthew Lloyd Architects LLP, who has been proactive and most helpful in all respects. We are most grateful for his assistance.

We continue to receive financial support in respect of our marvellous heritage building from City organisations based locally as well as from the City Churches Grants Committee, for which we are grateful. *Antoine West*

Please ensure that only one person uses the office at a time



HANDS



FACE



SPACE



In January the Archbishop of Canterbury gave his charge to the new Bishop of Hereford, the Rt Revd Richard Jackson, formerly Bishop of Lewes, at the Confirmation of his Election by the Court of the Vicar General

clockwise from top left
Bishops and ecclesiastical lawyers assemble in the vestry; the Vicar General, Mr Timothy Briden, in his new wig; the new Bishop in his cathedral; hymn singing in the sanctuary



Parochial Church Council

During 2020 the membership of the PCC was: the Revd George Bush (Chair), Oliver Boundy, Aaron Burchell, Margaret Burt (Honorary Secretary), William Dempster, Giles French, Daniel Hedley (Churchwarden), Robert Hancock (left in September 2020), Alan Hovell (Deanery Synod Representative, left in October 2020), Ian Hawking (Deanery Synod Representative, left in March 2020) Daniel Ryan, James Sanders (Treasurer), David Saunders, Victoria Snow, Michael Wainwright and Antoine West (Churchwarden, Clerk of Works). At the APCM on 29 October 2020 Daniel Hedley stood down as Church Warden and David Saunders was elected to take over the role. At that meeting Daniel Hedley and Daniel Ryan were elected as the Church's Deanery Synod representatives to replace Ian Hawking and Alan Hovell.

The PCC met on 6 occasions during the year. Much of the Council's work was inevitably centred round coping with the situation created by the pandemic, and included:

- A New way of working – the January 2020 meeting of the Council was the only one during the year in which members met face to face. In March following the imposition of the lockdown we met by teleconference and subsequently all PCC meetings took place by Zoom video conference. This resulted in excellent attendance rates as members were able to participate remotely. It is planned that, when lockdown restrictions end, all Council meetings should continue to enable members to attend in person or take part remotely through Zoom.
- COVID 19 – The PCC received continued updates on risk assessment, church opening, worship and communication from the Rector and others. Apart from the period of the first lockdown, the Church has remained open.
- Church Finances – the Council kept a close watching brief on the Church's financial position, and received regular detailed breakdowns on the Church accounts from Michael Byrne, the Finance Administrator. There was agreement that the Church should pursue a conservative approach with anticipated losses from Voluntary Rate contributions, licence fees and investment income. At the end of the year it was felt that the Church's financial position was relatively stable and the Church recorded a small surplus in its annual accounts.
- Risk Register – the PCC carried out its annual review of the Risk Register noting that all areas listed under 'financial' had been affected and the risk status was heightened as a result of the current crisis.
- Safeguarding – PCC members are encouraged to undertake basic safeguarding awareness training provided by the Diocese and the Church has a dedicated Safeguarding Officer. During the year, at the request of the Bishop, Churches were required to conduct an audit of safeguarding cases in their Parish since 2007. Following the Rector's consultation with some longstanding members of the Congregation, the Council agreed to his proposal that he submit a nil return to the Bishop. The Safeguarding Policy itself was reviewed and approved at the November PCC meeting.
- Health and Safety Policy – the PCC reviewed and approved the Health and Safety Policy, revised to include COVID-19 risk assessments.
- Environmental Policy – the Environmental Policy was reviewed and agreed in January 2020. The Church is continuing to work towards ECO Church silver status. In order to qualify, the Church is required to ascertain that the environmental status of its investments is considered satisfactory. The answers to a series of questions made to the diocesan investment managers by the Rector and Daniel Ryan, a member of the PCC, were deemed to be sufficiently cogent in this respect.
- Mission Action Plan 2018-2013 – progress on the MAP was reviewed at the January 2020 meeting.
- Other Policies – during the year the PCC also reviewed and approved the following policies: Social Media, Privacy, Equal Opportunities (Staff), Equal Opportunities (Public), Safer Recruitment, Recruitment of Ex-offenders, and Rector's Expenses.
- Quinquennial Inspecting Architect – at its August meeting the PCC agreed to a recommendation from the small appointments panel appointed for the purpose by the PCC that Alex Sherratt of Matthew Lloyd Architects be appointed the new Quinquennial Inspecting Architect. *Margaret Burt*

clockwise from left

Building of the new boarding house at St Paul's Cathedral School got underway – you can see the covered scaffolding on the right; Bobby's Flowers continued business in the Churchyard until Covid-19 lockdowns intervened; the Rector was again one of the judges on the London Festival of Architecture's competition to design innovative benches

Safeguarding

opposite page clockwise from top left
The Rector attended Derby Cathedral on a blustery day in September for the priesting of the Revd James Milwain (centre); a faithful worshipper since the 1960s was Ray Duffy (1932-2020), whose funeral rites were the last liturgy to take place here before the closure of churches; deputy steeple keeper Ben Meyer married Jemma Mills in February and there was much bell ringing!

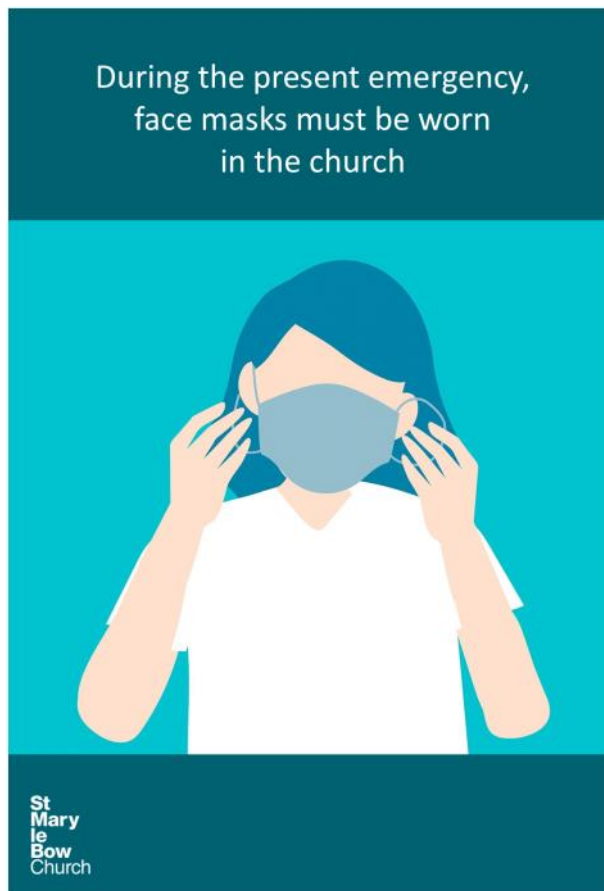
In terms of the last year, the majority of services have been virtual services so the church has not been open for people to visit for worship and social interaction. So the opportunity for people to physically 'look out for' each other and safeguard each other has been relatively small. Safeguarding however is something very much on the agenda in terms of making sure the training is rolled out and updated for members of the staff group and the PCC. The details of which members have attended safeguarding courses is kept on record.

There have been no specific incidents reported to the St Mary le Bow safeguarding email in the past year and this email address is regularly tested to

ensure that it is effective. Nor have there been any requests for support or guidance relating to safeguarding matters in the parish in the last year.

As the country comes out of Lockdown and we reopen, the church will have an important role to play in safeguarding people by checking in with people, reducing isolation and thinking about people's emotional and mental health. The last year has placed huge personal pressure on people socially, financially and some have lost loved ones in the pandemic. So the church is mindful of these things and ready to welcome people and support them back into the church.

Joanne Forster







Steeple Keeper

The year started with the usual flurry of services to ring for and regular practices and peals on the bells with plenty of bookings for the remainder of 2020 and beyond. During this period two peals and two quarter peals were rung.

Since lockdown in March there has been no ringing, but thankfully the carillon and chimes have continued to announce the presence of the church, albeit with various elements not working as desired. The financial strain of the tower work had put the replacement of the carillon mechanism and the refurbishment of the sound control shutters firmly on hold and the challenges of the Covid pandemic seemed to be pushing these ever further over the horizon.

However, some inspired activity by the Rector towards the end of the year has secured funding for the carillon and we are currently planning for the replacement to be completed in the first quarter of 2021, something that was quite unexpected.

And more recently the Rector has been thinking about other sources of funding that might pay for the replacement of the sound control so we are finalising the necessary information for this as well. Alongside these activities we have been fortunate to secure a donation to replace the flag which was in bad need of refreshing.

Throughout the period of restrictions it has been unattractive to travel into the City, but we have managed to check on the tower and bells twice. Everything appeared to be in order on both occasions. The work on the carillon will provide an opportunity during the early part of 2021 to again check up on everything but there is no reason to believe there will be any issues. We cannot, however, confirm that nothing has deteriorated during the period of inactivity – bells, like most mechanical things, do not do well to be left unused. Let's hope we can get back to ringing before too very long.

Simon Meyer

left from top

A drone survey of the neighbouring building works afforded us some unusual images of the tower, and illustrated the emptiness of the City during lockdowns compared to more normal times

photos Mekdem Ltd, JohnnyMP Photography below

Safety notices and deserted surroundings soon became commonplace during 2020



Liturgical Music

Live music, both liturgical and in concert, is one of the many obvious casualties of the coronavirus pandemic. As I write, it was almost a year to the day when we contacted the singers booked for the Lady Day mass to cancel the service. In 2020 St Mary-le-Bow, along with so many churches, has experienced a silence from music, but there are still a number of pieces of news to report here as the crisis has presented new opportunities for growth and initiative.

A liturgical and musical highlight of the St Mary-le-Bow year is the cantata series

in Advent and Lent. In Lent 2010 there was due to be a series of cantatas drawn from Dietrich Buxtehude's *Membra Jesu Nostri* with Suzanne Wilson (soprano). It was with great sadness that Suzanne, having managed to travel to her native Australia on one of the last flights there at the start of the pandemic, decided to sell up in London and remain there permanently. It is particularly sad that we have not had the opportunity to give a musical farewell and public thanks to Suzanne to mark her 28 years of service here. Suzanne sends greetings to everyone at St Mary-le-Bow, writing:

I first met Alan (organist here) at St Mary-le-Bow, on the stairs in the Rectory, on 6 February 1992, only two months after I'd arrived in the country to embark upon what I hoped would be a dazzling career as a liturgical/Early Music specialist soprano. Alan invited me to sing a service with him the following Thursday evening. Through him I felt immediately at home in the St Mary-le-Bow community – a new spiritual home for me so far from my own, and my family.

I don't have one single special memory from my years there, rather a haze of happiness from many years of singing my best with other like-minded, liturgically sensitive musicians to create what, for me, were consistently deeply spiritual and incredibly special experiences over nearly 30 years. Combined with the general spirituality of the place and people, those experiences ensured that St Mary-le-Bow was and always will be my spiritual home. It is with great sadness that I concede that through insurmountable geographical impediment I can no longer play an active role in the ministry there. You will all always be firmly in my heart.

I had the privilege of working with not one but two delightful, committed and

passionate organists. When Alan left, I thought we'd never see his like again, but I was proved wrong instantly on the appointment of Tom. The music in fact went from strength to strength, finding new heights of expression through Tom's warm, encouraging and innately musical leadership and through the quality of musicians he engaged, to which I know he gave great consideration. The word 'joy' re-entered my vocabulary, through our collaborations! Thank you for that gift.

The personal relationships enjoyed over many years with George, Matthew and Nick served to enrich my time there too, and I remain grateful for these, each treasured in their own way.

Highlights were the Bach cantatas – an incredible privilege to perform iconic repertoire sensitively and intimately with mature musicians who thrilled with me to every nuance; and the Parish Carol Service, from which I'll never forget Alan's double descant to O come, all ye faithful – I think we even went triple for his last one! 'So wrong it was right.'

Suzanne Wilson

The summer usually sees a cluster of big liturgies for the choir at the livery company services. This year the Rector and the Director of Music put into practice their newly found streaming skills to present a service for the Worshipful Company of Arbitrators and City of London Solicitors, with organ and soprano. The service was hugely appreciated over zoom and gave us confidence to tackle a season of carol services in December (albeit shorter than usual), also delivered online. It was good to be able to offer some work to our singers and to connect with some of the companies musically.

2020 marked the 10-year anniversary of our Tickell organ, and a series of eight recitals was planned through the autumn to mark this milestone. A decision was made to postpone the series until 2021, but the Director of Music performed a celebratory recital on 27 October to a busy live audience (the church was more or less full with social distancing). He performed works by C.P.E. Bach, Alain, Howells, Pachelbel and Buxtehude. The recital was recorded and put on YouTube and has received a further 340 views

there. Subsequently, a series of other organ videos (recorded at church) have been uploaded onto my You Tube channel [<https://tinyurl.com/3542d7za>].

Church music was briefly allowed to continue during the latter part of 2020, and it was good to see the Academy of St Mary-le-Bow in church a few times for informal recordings and rehearsals. I was delighted to join them to lead a session on Corelli's Christmas Concerto (op.6, no.8) in December. This, along with so many other project ideas which were given chance to briefly come to life before the next lockdown, is something that I hope may find a performance opportunity in 2021. Baroque chamber group Ensemble Hesperis (the harpsichordist of which is Director of Music Thomas Allery) were very grateful to have been able to give two streamed concerts in the church at the end of 2020. The acoustics of the church work very well for baroque repertoire and being able to stream from a large space meant that all four core members could rehearse and perform together for these concerts.

Thomas Allery

Hauptwerk

The Hauptwerk Virtual Pipe Organ enables those with a suitable digital organ console at home to download virtual sound copies of historic and renowned organs and (with the right audio equipment) create a startlingly realistic impression of the actual instrument.

Two 'sample sets' of the 2010 Tickell organ of St Mary-le-Bow have been

available since 2019. One is of the organ exactly as it is; the second is a carefully extended version, based entirely on the sampled pipework, which virtually enlarges the organ to a three-manual instrument. Licence fees paid to us for purchases in 2020 amounted to £512.

Matthew Power



clockwise from top left
Suzanne Wilson, our regular soprano and cantor, emigrated to her native Australia after spending the first lockdown there with her family; Ensemble Hesperii (Thomas Allery is their harpsichordist) presented innovative early music programmes on You Tube including some from a farm in Suffolk; Tom also recorded organ music for Christmas and other services which was very much appreciated by those unable to come to church

Treasurer

In last year's report which, unusually was prepared in the autumn rather than the spring, I said that I was still not sure how our finances for 2020 would work out but that they didn't look rosy! It is, therefore, with a great deal of pleasure that I am pleased to report that, all things considered, St Mary-le-Bow's finances are in a satisfactory state.

Obviously 2020 was not a 'normal' year – anything but! – and the direct effects of the present situation will extend well into 2021 and the indirect effects for many years after that. However, it is somewhat satisfying to report that, before gains/losses on revaluation, we made a surplus of £32,718 during the year. The accounts show an overall loss of £122,577 but this is because of a loss on the value of our endowment fund. However, this is an unrealised loss and the fund is expected to recover in value in due course (and at the time of writing has already recovered by £58,000).

During 2020, you will be unsurprised to hear that we received only £13,000 (2019: £43,000) of licence fees from local businesses. In addition, we only received voluntary rate totalling £5,000 (2019: £46,000 (£17,000 restricted to fabric only)). In ordinary years, these two sources of income contribute approximately 44% of our unrestricted income and these fees and rates are, therefore, very important to the finances of the parish. It remains to be seen how many people return to work in the City on a regular basis and how well the hospitality sector recovers, so we cannot be certain that the amount of licence fees that we receive will return to previous levels. As always, we are extremely grateful to those businesses which supported the work of the church by paying the voluntary rate, and we hope and pray that these and other businesses are able to start up again in

due course. Since we usually need money to fund spending on fabric-related matters, the restricted nature of some of the voluntary rate does not cause us any problems, although your Treasurer would be very pleased if such expenditure on fabric-related matters was not necessary. Although many of those businesses have not been able to pay in 2020 we must also record our thanks yet again to Andrew Goodhart (a member of the Worshipful Company of Grocers, one of our Patrons) for the time and effort that he contributes in converting the records held by the City of London Corporation into the requests for voluntary rate payment. The smooth running of the levying of the Voluntary Rate is an essential part of our financial stability and usually(!) gives us continued confidence in our income streams.

Despite the unrealised loss reported in the accounts, the endowment fund continues to assist in funding the salaries of our staff and we continue closely to monitor our ongoing expenditure to ensure that we cover our costs.

Our ordinary expenditure was, inevitably, very much down on 2019 (£124,000 compared to £260,000) and we had to reduce our direct contribution to the Common Fund to £35,052 from £72,100 because of the reduction in income. The full contribution equates to the full cost of one stipendiary priest and, in line with the Diocese's guidelines that parishes should bear the cost of their incumbent and the proportional share of Diocesan and other expenditure, we have paid the full cost for many years until 2020. We intend to resume paying the full cost in 2021. In addition, although we are entitled to income from the Dame Margaret Slaney Fund (c.£1,000 *pa*), we direct that this is paid to the Diocesan Stipend Fund for use to pay stipends in poorer parishes in the diocese.

The Tower Project has been completed and the financial situation at completion is not as bad as at one stage it appeared that it might be.

The Clerk of Works' report also refers to some other important, albeit less expensive, matters which were dealt with during the year. The old adage of 'a stitch in time saves nine' is well applied to dealing with the fabric of an ancient building such as St Mary-le-Bow and all these small items are just as important as the bigger eye-catching ones.

As always, we must thank the Worshipful Company of Grocers, one of our patrons, for their continued and continuing support of the Parish both financially and non-financially. The former includes their paying for the insurance premium in respect of our silver which is kept securely for us at Grocers' Hall. We must also thank the City Churches Grants Committee for paying the insurance premium in respect of our wonderful and historic building.

Thanks are also due to certain individuals who have given us very generous donations during the year which have greatly assisted us in remaining financially stable. They would not wish their names to be made public but they know who they are and their generosity is much appreciated.

Finally, I cannot finish this report without expressing my thanks to Michael Byrne for his hard work in running our finances and producing the accounts.

James Sanders



this page

We celebrated the marriage of Andrew and Dinika in August, with a socially-distanced congregation limited in size. It was also the first service to be live-streamed across the globe for their extended family

opposite from left

Although some of our Christmas Carol Services were not able to go ahead, the Arbitrators and City Solicitors and also our Patrons the Grocers' Company, both enjoyed live streaming and a small congregation in church



JustShare

JustShare is a coalition of churches, charities and other organisations committed to equal global development and social justice. JustShare uses its base in the City of London to drive discussion and promote change, always actively seeking to promote a just share of the world's resources for everyone.

From mid-March to November 2020 the JustShare Co-ordinator was furloughed due to the pandemic. This meant that all JustShare events had to be cancelled and postponed during this period. Since December 2020 the events have moved online until things can go back to normal. The pandemic meant that for 2020 JustShare could hold only a small line-up of events. We welcomed high-level expert speakers that came from a range of backgrounds and led discussions that were informative and engaging for our audiences.

The Plastic Waste Crisis: Protecting our Future – 14 January

Plastic pollution has become one of the most pressing environmental issues, as rapidly increasing production of disposable plastic products overwhelms the world's ability to deal with them. Our speakers covered this problem and discussed the critical need for solutions.

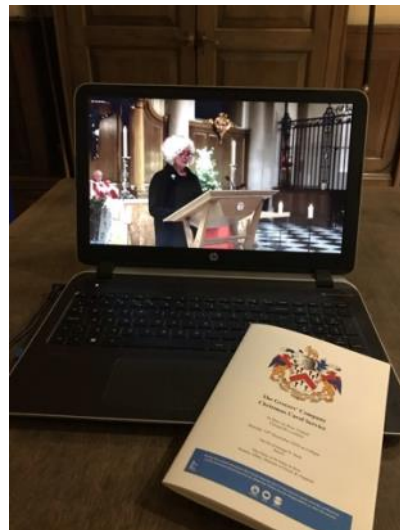
Speakers: Carmel McQuaid – Head of Sustainable Business, Marks and Spencer; Ed Gemmell – Director, Believers Against Climate Change; Michael Stephen – Commercial Director and Deputy Chairman, Symphony Environmental Technologies.

The Future of Fairtrade – 4 March 2020

Fairtrade changed the way we shop. But major companies have started to abandon it, threatening the very idea of fair trade. Is it an ethical and sustainable model? Our speakers discussed this issue and more: Tim Aldred – Head of Policy Fairtrade Foundation; Sophi Tranchell – Group CEO of Divine Chocolote Ltd; Trishna Shah – Food & Nutrition Consultant, Euromonitor International; Fredrik Galtung – Founder, CEO of TrueFootPrint.

Laudato si' – Care for our Common Home – 7 December 2020

A Christian Social and Political Thought talk by Ed Gemmell, Founder of Believers Action on Climate Change, talked about the Climate Crisis and the Pope's encyclical *Laudato Si'* urging us to care for our common home. Beginning with an update on the current Climate Crisis position, the talk moved on to consider the Pope's urgent call to action and ecological conversion. *Shehana Udat*



Boyle Lecture

The 2020 Boyle Lecture was given at St Mary-le-Bow by the Revd Professor Christopher Cook, and by a vote of thanks proposed by the Revd Professor Fraser Watts.

this page

The Rector looks at the Boyle Medal with the Revd Sam McNally-Cross, who later gave a vote of thanks to the Mercers' Company for hosting the reception; the audience arrives including Rupert Uloth (Master Grocer) and Xenia Dennen (Master Mercer)

opposite, clockwise from top left

Professors Watts and Cook after the lecture; Chairman of the board of trustees of the Boyle Lecture, the Rt Hon. the Earl of Cork and Orrery presents the Boyle Medal to Professor Cook; the Master Mercer addresses guests at Mercers' Hall

photos courtesy of Harris Wiseman

The Boyle Lecture has been an annual event at St Mary-le-Bow since its re-establishment in 2004. Each year we ask a distinguished scientist or theologian to consider some aspect of the relationship between theology and science. Over the last 16 years the Boyle Lectures have gained a strong international reputation and they are regularly published in the academic journal *Zygon*. The Boyle Lectures have become a well-established and prestigious annual event, and St Mary-le-Bow often receives honourable mention for hosting them. They are now convened by the International Society for Science and Religion.

the Revd Professor Christopher Cook, Professor in the Dept of Theology at the University of Durham, who spoke on 'Mental Health and the Gospel'. Professor Cook is a Psychiatrist and, to the best of our knowledge, it is the first time a medic has given the Boyle Lecture. A vote of thanks was proposed by Professor Fraser Watts, Executive Secretary of ISSR, who now convene the Boyle Lectures. The lecture was followed by a reception at Mercers' Hall and we record our sincere gratitude to the Master and Wardens of the Mercers' Company for their kind hospitality. We are also grateful to the Grocers' Company and a number of individual funders for their very welcome financial support. *Fraser Watts*

The 17th Boyle Lecture was held on 18 February 2020. Our lecturer this year was





Communications

Press and Publicity

Some history of St Mary-le-Bow and in particular Bow Bells featured on BBC Radio London in January, including an interview with our Steeple Keeper Simon Meyer. Listen here:
<https://tinyurl.com/xu88c2a9>

Websites, Social Media and Information Technology

The St Mary-le-Bow website has experienced a technical problem this year which is undergoing investigation. Although most of the site functions normally, our ability to edit it has been limited though we have found ways to work around this and still provide up-to-date information. Improvements are planned in 2021.

The St Mary-le-Bow email bulletin subscription list is up 2% on last year at 401 subscribers (this reflects those who unsubscribed as well as joined). It has proved a valuable way for the Rector to keep in touch with parishioners especially during lockdown. Online weekly Evening Prayer on Thursdays has proved popular with an average of four times the number of regular attendees. We will consider investing in equipment that will enable us to continue live streaming in 2021 with better quality, and whether that is a sensible plan.

The JustShare email bulletin, which mainly announces upcoming events, had 1,015 subscribers at the end of 2020. We continue to review our data collection and retention regularly and delete any

records which are unnecessary from both print and digital archives, in compliance with GDPR.

www.stmarylebow.org.uk

Since March 2020 there has been a significant drop in page views, but this mainly reflects the technical issues preventing editing, rather than an actual drop in visitors, which are still indicating similar patterns to previous years.

www.justshare.org.uk

During 2020 as expected there has been a drop in visitors to 1,300 (down from 1,450 in 2019). The JustShare website also experienced technical issues towards the end of 2020 and has been refreshed and is now fully functioning again.

@BowBellsChurch @justshareUK

Social media in the form of our Twitter account continues to grow followers steadily. St Mary-le-Bow has 1,054 followers, JustShare has 644. Twitter proves a useful way of flagging up events, mutually promoting others and generating live comment. We launched our account in 2014.

James White continues to manage our IT remotely with great efficiency and cheerfulness. Occasional visits to the church deal with any hardware issues. Our digital storage was successfully migrated to the cloud at the end of 2020 and proves to be a more reliable and secure solution, especially with increased remote working.

Matthew Power

Young Homeless Project

I expected to be writing a gloomy, disagreeable report, in the midst of this virus, telling you the young people have become depressed, recalcitrant, difficult. But they are all calm; I expect they think they have been through far worse times, and they may be right. Some of them have even retained their jobs at a time when so many in their areas of work have not.

The best of all things was being able to guarantee them jobs at Pret a Manger. This has been successful for 13 years. By 'success' we mean that 60% of the young people stayed in their jobs for between six months and four years, unprecedented in the UK. The scheme has been suspended, as have most Pret outlets. But one of our young people has just been confirmed, in one of the few open shops, as permanent. He was thrilled, and Pret put on a 'graduation' ceremony that this boy never could have imagined he would be attending.

Another got a job working in Highdown Prison showing prisoners how to make coffee and to service and repair their coffee machines. As he has a criminal record from when he was a teenager, he knows what gaol is like. Another works for the NHS.

The difference this virus has made is that now we help the young people with the necessities of life, as well as to independence and their own flats. We've always helped them by paying much of the gas and electricity, water and rates, things they could never afford, and by teaching them the most difficult of things, budgeting. We provide new furniture when it's needed. We renovate the flats and source clothes for the young people. Up until now, we have helped them to their own flats in shared houses, assisting with the deposits and starting up.

Because £800 a month for a room is unaffordable, we changed emphasis and now help with food and the vital things for life. My colleague takes the young people shopping and teaches them to get cheap things. We continue to help them into work, and they try hard to get jobs, both for occupation rather than boredom and for some money rather than depending on the State. The main thing with them all during this pandemic is that they have not entirely lost confidence. They came with little enough of it, and my colleague spends a lot of time bolstering them. We stay as we have for 30 years – two staff, two to three flats, helping a dozen or so young homeless over the course of a year. *Michael Kenny*



above
St Mary-le-Bow at the heart of a deserted City during the Covid-19 lockdown
photo Mekdem Ltd

**St
Mary
le
Bow
Church**



St Mary-le-Bow Church Cheapside, London EC2V 6AU

020 7248 5139 | info@stmarylebow.org.uk

www.stmarylebow.org.uk | [@BowBellsChurch](https://www.instagram.com/BowBellsChurch)

St
Mary-
le-
Bow
Church

Annual
Accounts
2020

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2020**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Members of the Parochial Church Council (PCC)

| | |
|---|--|
| Rector & Chair: | The Revd George R. Bush (<i>ex officio</i>) |
| Churchwardens: | Antoine West (<i>ex officio</i> ; also Clerk of Works) David Saunders (<i>ex officio</i>) Dan Hedley (<i>ex officio</i> ; term ended October 2020) |
| | The churchwardens were elected on 29 October 2020 and serve for one year. |
| Representative to the City Deanery Synod: | Dan Ryan (until 2023) Dan Hedley (until 2023) Alan Hovell (term ended October 2020) |
| Elected Members: | Oliver Boundy (until 2021) Margaret Burt (until 2022; PCC Secretary & Electoral Roll Officer) Michael Wainwright (until 2022) Aaron Burchell (until 2023) William Dempster (until 2023) Giles French (until 2023) Dan Hedley (until 2023) Dan Ryan (until 2023) James Sanders (Hon. Treasurer; until 2023) Vicky Snow (until 2023) Ian Hawking (resigned March 2020) Alan Hovell (did not seek re-election in 2020) Rob Hancock (did not seek re-election in 2020) |

Parish Officers

| | |
|--|---------------|
| Parish Secretary & Pastoral Assistant: | Matthew Power |
| Verger & Operations Officer: | Richard Swann |

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2020**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
City of London Branch
60 Queen Victoria Street
London EC4N 4TR

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

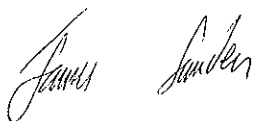
The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on 25 March 2021.....

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

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 PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants

Date: 25-03-21

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2020**

| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2020 (£) | TOTAL 2019 (£) |
|---|------|---------------------------|-------------------------|------------------------|---------------------------|-------------------|
| INCOME | | | | | | |
| Voluntary income | 1 | 58,265 | - | - | 58,265 | 63,065 |
| Investment income | 1 | 5,385 | 36,907 | - | 42,292 | 51,480 |
| Other income | 1 | 31,610 | 24,951 | - | 56,561 | 167,332 |
| TOTAL INCOME | | 95,260 | 61,858 | - | 157,118 | 281,877 |
| TOTAL EXPENDITURE | 2 | (61,996) | (62,404) | - | (124,400) | (260,469) |
| NET INCOME BEFORE REVALUATIONS & TRANSFERS | | 33,264 | (546) | - | 32,718 | 21,408 |
| Gains/ (losses) on investment revaluation | 7 | 12,311 | - | (158,700) | (146,389) | 158,574 |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM | | 45,575 | (546) | (158,700) | (113,671) | 179,982 |
| Exceptional items (Tower Project) | 3 | - | (8,906) | - | (8,906) | (346,326) |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM | | 45,575 | (9,452) | (158,700) | (122,577) | (166,344) |
| Total Funds as at 1 January 2020 | | 244,650 | 36,344 | 914,791 | 1,195,785 | 1,362,129 |
| Total Funds as at 31 December 2020 | | 290,225 | 26,892 | 756,091 | 1,073,208 | 1,195,785 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2020**

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | 127 |
| Investments | 7 | 947,425 | 1,093,814 |
| | | 947,425 | 1,093,941 |
| Current Assets | | | |
| Debtors | 8 | 2,684 | 6,205 |
| Cash at bank | | 125,689 | 103,761 |
| | | 128,373 | 109,966 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 9 | (2,590) | (8,121) |
| Net Current Assets | | 125,783 | 101,845 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,073,208 | 1,195,786 |
| Parish Funds | | | |
| General funds | | 290,225 | 244,651 |
| Restricted funds | | 26,892 | 36,344 |
| Endowment funds | | 756,091 | 914,791 |
| TOTAL FUNDS | | 1,073,208 | 1,195,786 |

Approved by the Parochial Church Council and authorised for issue on 25 March 2021



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently, individual items costing more than £1,000 are capitalised and depreciated evenly over 10 years.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2020. Any gains or losses arising on revaluations are transferred to the Statement of Financial Activities.

Cash is held on deposit with HSBC and Unity Trust to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 26,670 | - | 26,670 | 22,983 |
| Collections (open plate) | 2,701 | - | 2,701 | 9,676 |
| Grants | 4,250 | - | 4,250 | 4,250 |
| Donations, appeals | 11,257 | - | 11,257 | 12,488 |
| Collection boxes | 2,499 | - | 2,499 | 8,576 |
| Gift Aid and VAT recovered | 10,888 | - | 10,888 | 5,092 |
| Total voluntary income | 58,265 | - | 58,265 | 63,065 |
| Income from investments | | | | |
| Bank interest and dividends | 25 | - | 25 | 432 |
| Other investments | 5,360 | 36,907 | 42,267 | 51,048 |
| Total investment income | 5,385 | 36,907 | 42,292 | 51,480 |
| Other incoming resources | | | | |
| Sundry income | 5,834 | - | 5,834 | 12,474 |
| Parish fees | 1,945 | - | 1,945 | 10 |
| Christmas card commission | 1,622 | - | 1,622 | 2,015 |
| Voluntary church rates (unrestricted) | 4,974 | - | 4,974 | 29,131 |
| Music income | 3,167 | - | 3,167 | 4,925 |
| Licence fees | 12,772 | - | 12,772 | 43,350 |
| City Parochial Fund | 1,296 | - | 1,296 | 1,296 |
| Just Share | - | 8,529 | 8,529 | 8,623 |
| Rector's Discretionary Fund | - | 3,624 | 3,624 | 4,352 |
| Other Restricted income (non-Tower) | - | 12,798 | 12,798 | 61,156 |
| Total other income | 31,610 | 24,951 | 56,561 | 167,332 |
| Total excluding Tower income | 95,260 | 61,858 | 157,118 | 281,877 |
| Tower Project income | - | 3,671 | 3,671 | 109,719 |
| Total including Tower income | 95,260 | 65,529 | 160,789 | 391,596 |

As explained in Note 3 below, and consistent with the treatment adopted in 2019, income arising from the Tower project has been characterised as an Exceptional Item in the Statement of Financial Activities (the Income-and-Expenditure account).

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| 1. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2020 £ | Total 2029 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Common Fund | 35,052 | - | 35,052 | 72,100 |
| Parish expenses | 3,471 | - | 3,471 | 5,595 |
| Major repairs | 1,962 | - | 1,962 | 5,562 |
| Repairs & renewals | 935 | - | 935 | 5,721 |
| Rates & water | 459 | - | 459 | 434 |
| Electricity & gas | 6,402 | - | 6,402 | 7,245 |
| Office costs | 5,029 | - | 5,029 | 7,722 |
| Music expenses | 1,421 | - | 1,421 | 3,594 |
| Sacristy | 508 | - | 508 | 1,743 |
| Depreciation | 127 | - | 127 | 127 |
| Legal, professional & examiner fees | 2,707 | - | 2,707 | 5,395 |
| Bank charges & interest | 367 | - | 367 | 563 |
| Just Share | - | 5,643 | 5,643 | 9,375 |
| Rector's Discretionary Fund | - | 1,522 | 1,522 | 3,244 |
| Other restricted expenses (non-Tower) | - | 18,332 | 18,332 | 67,020 |
| Verger & Finance Officer costs | - | 16,537 | 16,537 | 24,686 |
| Other staff costs & employer NI | 3,556 | 20,370 | 23,926 | 40,343 |
| Total excluding Tower expenditure | 61,996 | 62,404 | 124,400 | 260,469 |
| Tower Project expenditure | - | 12,577 | 12,577 | 456,045 |
| Total including Tower expenditure | 61,996 | 74,981 | 136,977 | 716,514 |

As explained in Note 3 below, and consistent with the treatment adopted in 2019, expenditure incurred on the Tower project has been characterised as an Exceptional Item in the Statement of Financial Activities (the Income-and-Expenditure account).

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Tower Project

The church has been engaged since 2017 in a project to undertake essential repairs to its tower.

Because of the size and unusual nature of the sums involved, all income and expenditure relating to the Tower Project has been shown as an Exceptional Item on the Statement of Financial Activities (the Income-and-Expenditure account).

The cash income and cash expenditure associated with the Tower Project are managed through a wholly separate bank account.

Income (both cash and accrued income) associated with the Tower Project totalled £3,671 in the current year (2019: £109,719). Tower Project expenditure (both cash and accrued) totalled £12,577 (£2019: £456,045).

4. Licence Fees

During the year licence fee payments of £11,369 (2019: £46,269) were received from the Café Below, Bow Wine Vaults, Taberna Etrusca, the Coptic Orthodox Church, the flower and shoeshine stalls, and a number of other groups.

5. Staff Costs

| | 2020 | 2019 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 26,717 | 50,067 |
| Pension (Nest) | 1,686 | 1,549 |
| | 28,403 | 51,616 |

The salaries stated here exclude that of the Just Share officer, whose salary is wholly charged against a specific restricted fund.

However they include all of the the Verger's salary although his salary is charged in part against another specific restricted fund (as explained below).

The costs are stated net of subventions received during the year from HMRC under the Job Retention Scheme. That scheme was designed to part-fund the salaries of employees who were furloughed due to the covid pandemic.

The numbers for 2019 have been slightly restated to ensure year-on-year comparability.

Voluntary Rate part-funding of the Verger's salary

Voluntary rate income of £4,974 was realised in the current year (2019: £46,102).

In previous years certain donors have stipulated that their voluntary rate contributions should be restricted to fabric-related expenditure and, by convention, 27.5% of the Verger's annual salary has been charged against those restricted contributions. In this year, however, none of the voluntary rate receipts were restricted in this way. This has created a deficit balance on the relevant restricted fund but that balance has been carried forward into 2021 in expectation of being reversed by future voluntary rate contributions.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Sale of Silver Fund income and Government Job Retention Scheme

Income realised from the Sale of Silver Fund during the year totalled £36,907 (2019: £45,721)

As noted above, subventions against staff salaries were received during the year from the Government's Job Retention Scheme. These reduced the cost of that part of the Verger's salary not charged against Voluntary Rate income to £5,937 (2019: £11,186). The Finance Officer was ineligible for any such subvention but volunteered to work fewer hours from May 2020: this reduced his fee to £10,600 (2019: £13,500).

Both of the above payments, totalling £16,537, are considered to be restricted expenditure covered by the restricted income of £36,907 arising from the Sale of Silver Fund.

The remaining income from the Sale of Silver Fund (£20,370) was then used to characterise part of the 'Other Staff Costs' as restricted expenditure.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

There were 4 (2018: 4) employees at St Mary-le-Bow in 2020.

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2020 and at 31 December 2020 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2020 | 7,452 | 2,889 | 10,341 |
| Provision for the year | | 127 | 127 |
| At 31 December 2020 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2020 | - | 127 | 127 |
| At 31 December 2020 | - | 0 | 0 |

7. Fund details

The restricted funds include 4,465 units of the Sale of Silver fund which are subjected to direction from the Court and therefore are not permitted to be withdrawn.

The endowment fund includes the balance of units on the Sale of Silver fund (50,620 units) which are used to fund salaries and related expenses of the Verger. They may also be used on a discretionary basis for the salaries of other members of staff.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | | |
|--------------------------------|----------------|------------------|
| 8. Investments – UK | 2020 | 2019 |
| | £ | £ |
| Market value at 1 January 2020 | 1,093,814 | 935,240 |
| Net gain (loss) on revaluation | (146,389) | 158,574 |
| At 31 December 2020 | 947,425 | 1,093,814 |
| Managed funds | 947,425 | 1,093,814 |
| Cash | - | - |
| | 947,425 | 1,093,814 |

Historical cost of the managed funds at 31 December 2020 was £229,258 (2019: £229,258).

| | | |
|-------------------|-------------|-------------|
| 9. Debtors | 2020 | 2019 |
| | £ | £ |
| Other debtors | 2,682 | 6,205 |

| | | |
|--|-------------|-------------|
| 10. Amounts falling due within one year | 2020 | 2019 |
| | £ | £ |
| Other creditors and accrued expenses | 2,590 | 8,121 |

11. Unrestricted funds

| General funds | Balance at 01-01-2020 | Incoming Resources | Resources Expended | Revaluation/ Transfers | Balance at 31-12-2020 |
|----------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted fund | 244,650 | 107,260 | (61,996) | 12,311 | 302,225 |

12. Restricted funds

| | Balance at 01-01-2020 | Incoming Resources | Resources Expended | Revaluation/ Transfers | Balance at 31-12-2020 |
|------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | 36,344 | 65,529 | (74,981) | - | 26,892 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a vergers and other functions. Since that date in no single year has the income of the fund exceeded the expenses of relevant salaries.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Endowment Funds:

| | Balance at 01-01-2020 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2020 £ |
|---------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Sale of Silver Fund | 914,791 | - | - | (158,700) | 756,091 |

14. Commitments under operating leases

At 31 December 2020 the Parochial Church Council had an annual commitment under operating lease in respect of a photocopier as follows:

| | 2020 £ | 2019 £ |
|--------------------------|-----------|-----------|
| Expiry date: 2 – 5 years | 756 | 1,512 |

15. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$ 24,030 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders.

16. Charitable donations

Charitable donations made by St Mary-le-Bow are recorded within 'Restricted Expenditure'. The church takes up collections on behalf of third party charities, records them as restricted income on collection, and then further records them as restricted expenditure when the relevant payments are made to the charities. In 2020 St Mary-le-Bow made payments of £1,154 (2019: £9,993) to external charities in this way. The Young Homeless Project received £189 (2019: £3,889). The charities will have been eligible to claim a further 25% in Gift Aid on those sums.

St
Mary-
le-
Bow
Church

Annual
Accounts
2020

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2020**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Members of the Parochial Church Council (PCC)

| | |
|---|--|
| Rector & Chair: | The Revd George R. Bush (<i>ex officio</i>) |
| Churchwardens: | Antoine West (<i>ex officio</i> ; also Clerk of Works) David Saunders (<i>ex officio</i>) Dan Hedley (<i>ex officio</i> ; term ended October 2020) |
| | The churchwardens were elected on 29 October 2020 and serve for one year. |
| Representative to the City Deanery Synod: | Dan Ryan (until 2023) Dan Hedley (until 2023) Alan Hovell (term ended October 2020) |
| Elected Members: | Oliver Boundy (until 2021) Margaret Burt (until 2022; PCC Secretary & Electoral Roll Officer) Michael Wainwright (until 2022) Aaron Burchell (until 2023) William Dempster (until 2023) Giles French (until 2023) Dan Hedley (until 2023) Dan Ryan (until 2023) James Sanders (Hon. Treasurer; until 2023) Vicky Snow (until 2023) Ian Hawking (resigned March 2020) Alan Hovell (did not seek re-election in 2020) Rob Hancock (did not seek re-election in 2020) |

Parish Officers

| | |
|--|---------------|
| Parish Secretary & Pastoral Assistant: | Matthew Power |
| Verger & Operations Officer: | Richard Swann |

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2020**

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
City of London Branch
60 Queen Victoria Street
London EC4N 4TR

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

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

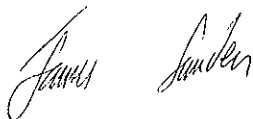
The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on 25 March 2021

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you 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 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

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 PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants

Date: 25-03-21

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2020**

| | Note | Unrestricted Funds (£) | Restricted Funds (£) | Endowment Funds (£) | TOTAL 2020 (£) | TOTAL 2019 (£) |
|---|------|---------------------------|-------------------------|------------------------|---------------------------|-------------------|
| INCOME | | | | | | |
| Voluntary income | 1 | 58,265 | - | - | 58,265 | 63,065 |
| Investment income | 1 | 5,385 | 36,907 | - | 42,292 | 51,480 |
| Other income | 1 | 31,610 | 24,951 | - | 56,561 | 167,332 |
| TOTAL INCOME | | 95,260 | 61,858 | - | 157,118 | 281,877 |
| TOTAL EXPENDITURE | 2 | (61,996) | (62,404) | - | (124,400) | (260,469) |
| NET INCOME BEFORE REVALUATIONS & TRANSFERS | | 33,264 | (546) | - | 32,718 | 21,408 |
| Gains/ (losses) on investment revaluation | 7 | 12,311 | - | (158,700) | (146,389) | 158,574 |
| NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM | | 45,575 | (546) | (158,700) | (113,671) | 179,982 |
| Exceptional items (Tower Project) | 3 | - | (8,906) | - | (8,906) | (346,326) |
| NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM | | 45,575 | (9,452) | (158,700) | (122,577) | (166,344) |
| Total Funds as at 1 January 2020 | | 244,650 | 36,344 | 914,791 | 1,195,785 | 1,362,129 |
| Total Funds as at 31 December 2020 | | 290,225 | 26,892 | 756,091 | 1,073,208 | 1,195,785 |

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2020**

| | Note | 2020 £ | 2019 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 6 | - | 127 |
| Investments | 7 | 947,425 | 1,093,814 |
| | | 947,425 | 1,093,941 |
| Current Assets | | | |
| Debtors | 8 | 2,684 | 6,205 |
| Cash at bank | | 125,689 | 103,761 |
| | | 128,373 | 109,966 |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 9 | (2,590) | (8,121) |
| Net Current Assets | | 125,783 | 101,845 |
| TOTAL FIXED ASSETS AND NET CURRENT ASSETS | | 1,073,208 | 1,195,786 |
| Parish Funds | | | |
| General funds | | 290,225 | 244,651 |
| Restricted funds | | 26,892 | 36,344 |
| Endowment funds | | 756,091 | 914,791 |
| TOTAL FUNDS | | 1,073,208 | 1,195,786 |

Approved by the Parochial Church Council and authorised for issue on 25 March 2021



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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 main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently, individual items costing more than £1,000 are capitalised and depreciated evenly over 10 years.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2020. Any gains or losses arising on revaluations are transferred to the Statement of Financial Activities.

Cash is held on deposit with HSBC and Unity Trust to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| 1. Incoming Funds | Unrestricted funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Voluntary income | | | | |
| Regular congregational giving | 26,670 | - | 26,670 | 22,983 |
| Collections (open plate) | 2,701 | - | 2,701 | 9,676 |
| Grants | 4,250 | - | 4,250 | 4,250 |
| Donations, appeals | 11,257 | - | 11,257 | 12,488 |
| Collection boxes | 2,499 | - | 2,499 | 8,576 |
| Gift Aid and VAT recovered | 10,888 | - | 10,888 | 5,092 |
| Total voluntary income | 58,265 | - | 58,265 | 63,065 |
| Income from investments | | | | |
| Bank interest and dividends | 25 | - | 25 | 432 |
| Other investments | 5,360 | 36,907 | 42,267 | 51,048 |
| Total investment income | 5,385 | 36,907 | 42,292 | 51,480 |
| Other incoming resources | | | | |
| Sundry income | 5,834 | - | 5,834 | 12,474 |
| Parish fees | 1,945 | - | 1,945 | 10 |
| Christmas card commission | 1,622 | - | 1,622 | 2,015 |
| Voluntary church rates (unrestricted) | 4,974 | - | 4,974 | 29,131 |
| Music income | 3,167 | - | 3,167 | 4,925 |
| Licence fees | 12,772 | - | 12,772 | 43,350 |
| City Parochial Fund | 1,296 | - | 1,296 | 1,296 |
| Just Share | - | 8,529 | 8,529 | 8,623 |
| Rector's Discretionary Fund | - | 3,624 | 3,624 | 4,352 |
| Other Restricted income (non-Tower) | - | 12,798 | 12,798 | 61,156 |
| Total other income | 31,610 | 24,951 | 56,561 | 167,332 |
| Total excluding Tower income | 95,260 | 61,858 | 157,118 | 281,877 |
| Tower Project income | - | 3,671 | 3,671 | 109,719 |
| Total including Tower income | 95,260 | 65,529 | 160,789 | 391,596 |

As explained in Note 3 below, and consistent with the treatment adopted in 2019, income arising from the Tower project has been characterised as an Exceptional Item in the Statement of Financial Activities (the Income-and-Expenditure account).

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| 1. Funds Expended | Unrestricted funds £ | Restricted Funds £ | Total 2020 £ | Total 2029 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Common Fund | 35,052 | - | 35,052 | 72,100 |
| Parish expenses | 3,471 | - | 3,471 | 5,595 |
| Major repairs | 1,962 | - | 1,962 | 5,562 |
| Repairs & renewals | 935 | - | 935 | 5,721 |
| Rates & water | 459 | - | 459 | 434 |
| Electricity & gas | 6,402 | - | 6,402 | 7,245 |
| Office costs | 5,029 | - | 5,029 | 7,722 |
| Music expenses | 1,421 | - | 1,421 | 3,594 |
| Sacristy | 508 | - | 508 | 1,743 |
| Depreciation | 127 | - | 127 | 127 |
| Legal, professional & examiner fees | 2,707 | - | 2,707 | 5,395 |
| Bank charges & interest | 367 | - | 367 | 563 |
| Just Share | - | 5,643 | 5,643 | 9,375 |
| Rector's Discretionary Fund | - | 1,522 | 1,522 | 3,244 |
| Other restricted expenses (non-Tower) | - | 18,332 | 18,332 | 67,020 |
| Verger & Finance Officer costs | - | 16,537 | 16,537 | 24,686 |
| Other staff costs & employer NI | 3,556 | 20,370 | 23,926 | 40,343 |
| Total excluding Tower expenditure | 61,996 | 62,404 | 124,400 | 260,469 |
| Tower Project expenditure | - | 12,577 | 12,577 | 456,045 |
| Total including Tower expenditure | 61,996 | 74,981 | 136,977 | 716,514 |

As explained in Note 3 below, and consistent with the treatment adopted in 2019, expenditure incurred on the Tower project has been characterised as an Exceptional Item in the Statement of Financial Activities (the Income-and-Expenditure account).

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Tower Project

The church has been engaged since 2017 in a project to undertake essential repairs to its tower.

Because of the size and unusual nature of the sums involved, all income and expenditure relating to the Tower Project has been shown as an Exceptional Item on the Statement of Financial Activities (the Income-and-Expenditure account).

The cash income and cash expenditure associated with the Tower Project are managed through a wholly separate bank account.

Income (both cash and accrued income) associated with the Tower Project totalled £3,671 in the current year (2019: £109,719). Tower Project expenditure (both cash and accrued) totalled £12,577 (£2019: £456,045).

4. Licence Fees

During the year licence fee payments of £11,369 (2019: £46,269) were received from the Café Below, Bow Wine Vaults, Taberna Etrusca, the Coptic Orthodox Church, the flower and shoeshine stalls, and a number of other groups.

5. Staff Costs

| | 2020 | 2019 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 26,717 | 50,067 |
| Pension (Nest) | 1,686 | 1,549 |
| | 28,403 | 51,616 |

The salaries stated here exclude that of the Just Share officer, whose salary is wholly charged against a specific restricted fund.

However they include all of the the Verger's salary although his salary is charged in part against another specific restricted fund (as explained below).

The costs are stated net of subventions received during the year from HMRC under the Job Retention Scheme. That scheme was designed to part-fund the salaries of employees who were furloughed due to the covid pandemic.

The numbers for 2019 have been slightly restated to ensure year-on-year comparability.

Voluntary Rate part-funding of the Verger's salary

Voluntary rate income of £4,974 was realised in the current year (2019: £46,102).

In previous years certain donors have stipulated that their voluntary rate contributions should be restricted to fabric-related expenditure and, by convention, 27.5% of the Verger's annual salary has been charged against those restricted contributions. In this year, however, none of the voluntary rate receipts were restricted in this way. This has created a deficit balance on the relevant restricted fund but that balance has been carried forward into 2021 in expectation of being reversed by future voluntary rate contributions.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Sale of Silver Fund income and Government Job Retention Scheme

Income realised from the Sale of Silver Fund during the year totalled £36,907 (2019: £45,721)

As noted above, subventions against staff salaries were received during the year from the Government's Job Retention Scheme. These reduced the cost of that part of the Verger's salary not charged against Voluntary Rate income to £5,937 (2019: £11,186). The Finance Officer was ineligible for any such subvention but volunteered to work fewer hours from May 2020: this reduced his fee to £10,600 (2019: £13,500).

Both of the above payments, totalling £16,537, are considered to be restricted expenditure covered by the restricted income of £36,907 arising from the Sale of Silver Fund.

The remaining income from the Sale of Silver Fund (£20,370) was then used to characterise part of the 'Other Staff Costs' as restricted expenditure.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

There were 4 (2018: 4) employees at St Mary-le-Bow in 2020.

| 6. Tangible Fixed Assets | Equipment Fixtures & Fittings £ | Movable Church Furns £ | Total £ |
|---|--|---|--------------------|
| Cost | | | |
| At 1 January 2020 and at 31 December 2020 | 7,452 | 3,016 | 10,468 |
| Depreciation | | | |
| At 1 January 2020 | 7,452 | 2,889 | 10,341 |
| Provision for the year | | 127 | 127 |
| At 31 December 2020 | 7,452 | 3,016 | 10,468 |
| Net book value | | | |
| At 1 January 2020 | - | 127 | 127 |
| At 31 December 2020 | - | 0 | 0 |

7. Fund details

The restricted funds include 4,465 units of the Sale of Silver fund which are subjected to direction from the Court and therefore are not permitted to be withdrawn.

The endowment fund includes the balance of units on the Sale of Silver fund (50,620 units) which are used to fund salaries and related expenses of the Verger. They may also be used on a discretionary basis for the salaries of other members of staff.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | | |
|--------------------------------|----------------|------------------|
| 8. Investments – UK | 2020 | 2019 |
| | £ | £ |
| Market value at 1 January 2020 | 1,093,814 | 935,240 |
| Net gain (loss) on revaluation | (146,389) | 158,574 |
| At 31 December 2020 | 947,425 | 1,093,814 |
| Managed funds | 947,425 | 1,093,814 |
| Cash | - | - |
| | 947,425 | 1,093,814 |

Historical cost of the managed funds at 31 December 2020 was £229,258 (2019: £229,258).

| | | |
|-------------------|-------------|-------------|
| 9. Debtors | 2020 | 2019 |
| | £ | £ |
| Other debtors | 2,682 | 6,205 |

| | | |
|--|-------------|-------------|
| 10. Amounts falling due within one year | 2020 | 2019 |
| | £ | £ |
| Other creditors and accrued expenses | 2,590 | 8,121 |

11. Unrestricted funds

| General funds | Balance at 01-01-2020 | Incoming Resources | Resources Expended | Revaluation/ Transfers | Balance at 31-12-2020 |
|----------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted fund | 244,650 | 107,260 | (61,996) | 12,311 | 302,225 |

12. Restricted funds

| | Balance at 01-01-2020 | Incoming Resources | Resources Expended | Revaluation/ Transfers | Balance at 31-12-2020 |
|------------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------------|----------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | 36,344 | 65,529 | (74,981) | - | 26,892 |

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a vergers and other functions. Since that date in no single year has the income of the fund exceeded the expenses of relevant salaries.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Endowment Funds:

| | Balance at 01-01-2020 £ | Incoming Resources £ | Resources Expended £ | Revaluation/ Transfers £ | Balance at 31-12-2020 £ |
|---------------------|-------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|
| Sale of Silver Fund | 914,791 | - | - | (158,700) | 756,091 |

14. Commitments under operating leases

At 31 December 2020 the Parochial Church Council had an annual commitment under operating lease in respect of a photocopier as follows:

| | 2020 £ | 2019 £ |
|--------------------------|-----------|-----------|
| Expiry date: 2 – 5 years | 756 | 1,512 |

15. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$ 24,030 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders.

16. Charitable donations

Charitable donations made by St Mary-le-Bow are recorded within 'Restricted Expenditure'. The church takes up collections on behalf of third party charities, records them as restricted income on collection, and then further records them as restricted expenditure when the relevant payments are made to the charities. In 2020 St Mary-le-Bow made payments of £1,154 (2019: £9,993) to external charities in this way. The Young Homeless Project received £189 (2019: £3,889). The charities will have been eligible to claim a further 25% in Gift Aid on those sums.