



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

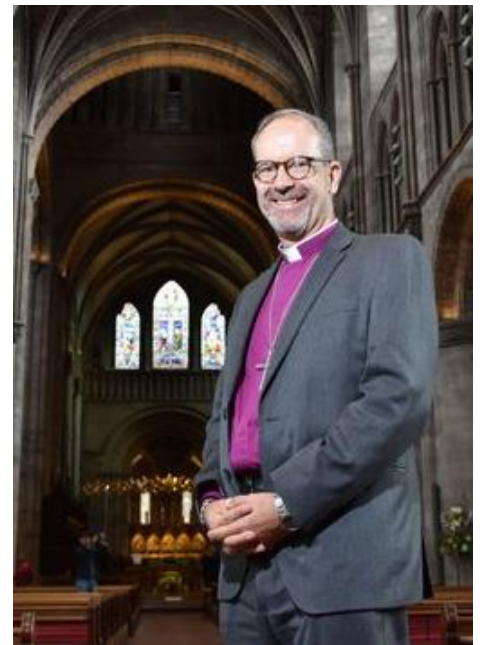


FACE



SPACE

St Mary
le
Bow
Church



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 2018-2023 – 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 safe-guarding 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 17th Boyle Lecture was held on 18 February 2020. Our lecturer this year was

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*





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



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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.
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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:

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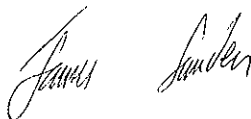
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Risks

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

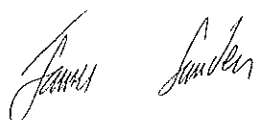
ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2020

	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 blinding 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 verger 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
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Church

Annual
Accounts
2020

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

Charity Number

1130098

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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

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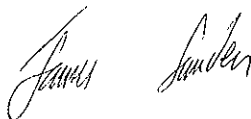
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Risks

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

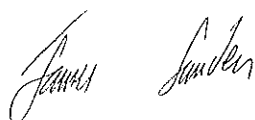
ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2020

	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 blinding 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 verger 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.