

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 ( <i>ex officio</i> )
Churchwardens:	Giles French ( <i>ex officio</i> ) David Saunders ( <i>ex officio</i> )  <i>The churchwardens were elected on 27 May 2021 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 Members:	Margaret Burt (until 2022) - <i>PCC Secretary &amp; Electoral Roll Officer</i> Michael Wainwright (until 2022) 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)

**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 24<sup>th</sup> 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**

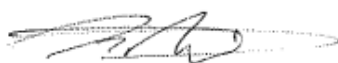
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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: 15<sup>th</sup> March 2022

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

	Note	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	<b>TOTAL 2021 (£)</b>	TOTAL 2020 (£)
<b>INCOME</b>						
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
<b>TOTAL INCOME</b>		<b>156,524</b>	<b>137,478</b>	<b>-</b>	<b>294,002</b>	<b>157,118</b>
<b>TOTAL EXPENDITURE</b>	2	<b>(85,427)</b>	<b>(127,193)</b>	<b>-</b>	<b>(212,620)</b>	<b>(124,400)</b>
<b>NET INCOME BEFORE REVALUATIONS</b>		<b>71,097</b>	<b>10,285</b>	<b>-</b>	<b>81,382</b>	<b>32,718</b>
Gains/ (losses) on investment revaluation	8	27,078	-	101,141	128,219	(146,389)
<b>NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM</b>		<b>98,175</b>	<b>10,285</b>	<b>101,141</b>	<b>209,601</b>	<b>(113,671)</b>
Transfers	11	21,787	(21,787)	-	-	-
Exceptional items (Tower Project)	3	87,276	-	-	87,276	(8,906)
<b>NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM</b>		<b>207,238</b>	<b>(11,502)</b>	<b>101,141</b>	<b>296,877</b>	<b>(122,577)</b>
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		<b>497,437</b>	<b>15,390</b>	<b>857,232</b>	<b>1,370,059</b>	<b>1,073,208</b>

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

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

24<sup>th</sup> 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**

<b>1. Incoming Funds</b>	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Voluntary income</b>				
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
<b>Total voluntary income</b>	<b>73,790</b>	<b>31,000</b>	<b>104,790</b>	<b>58,265</b>
<b>Income from investments</b>				
Bank interest and dividends	5	-	5	25
Other investments	5,586	40,730	46,316	42,267
<b>Total investment income</b>	<b>5,591</b>	<b>40,730</b>	<b>46,321</b>	<b>42,292</b>
<b>Other incoming resources</b>				
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
<b>Total other income</b>	<b>77,143</b>	<b>65,748</b>	<b>142,891</b>	<b>56,561</b>
<b>Total excluding Tower income</b>	<b>156,524</b>	<b>137,478</b>	<b>294,002</b>	<b>157,118</b>
Tower Project income	90,000	-	90,000	3,671
<b>Total including Tower income</b>	<b>246,524</b>	<b>137,478</b>	<b>384,002</b>	<b>160,789</b>

**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**

<b>2. Funds Expended</b>	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
<b>Total <i>excluding</i> Tower expenditure</b>	<b>85,427</b>	<b>127,193</b>	<b>212,620</b>	<b>124,400</b>
Tower Project expenditure	2,724	-	2,724	12,577
<b>Total <i>including</i> Tower expenditure</b>	<b>88,151</b>	<b>127,193</b>	<b>215,344</b>	<b>136,977</b>

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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	27,533	26,717
Pension (Nest)	1,047	1,686
	<b>28,580</b>	<b>28,403</b>

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**

<b>6. Tangible Fixed Assets</b>	<b>Equipment Fixtures &amp; Fittings £</b>	<b>Movable Church Furns £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2021 and at 31 December 2021	7,452	3,016	10,468
<b>Depreciation</b>			
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
<b>Net book value</b>			
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.

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

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

<b>9. Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>

Creditors and accrued expenses	5,107	2,590
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**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**

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

**13. Restricted funds**

	<b>Balance at 01-01-2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Revaluation/ Transfers £</b>	<b>Balance at 31-12-2021 £</b>
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 vergers 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:**

	<b>Balance at 01-01-2021 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Revaluation/ Transfers £</b>	<b>Balance at 31-12-2021 £</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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.