

St  
Mary-  
le-  
Bow  
Church

Annual  
Accounts  
2022

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

**Charity Number**

1130098

**Objects and Public Benefit**

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

**Governing Document**

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

**Members of the Parochial Church Council (PCC)**

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

**Parish Officers**

Operations Officer:	Danniella Downs
Director of Music:	Thomas Allery

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

**Office Address**

Cheapside  
London EC2V 6AU

**Bankers**

HSBC  
1-3 Bishopsgate  
London EC2N 3AQ

**Independent Examiner**

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

**Quinquennial Inspecting Architect**

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

**Surveyor**

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

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

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

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

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

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

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

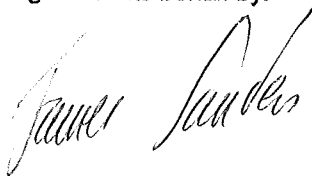
**Risks**

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

Approved by the PCC on

23<sup>rd</sup> April 2023

and signed on its behalf by:



**James Sanders**  
Hon. Treasurer

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

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

**Respective Responsibilities of the PCC and Examiner**

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

It is my responsibility to:

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

**Basis of Independent Examiner's Report**

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

**Independent Examiner's Statement**

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

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



**Nik Fisher**  
**SIMIA WALL**  
Independent Examiner  
Chartered Accountants

Date: 21-03-23 .....

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

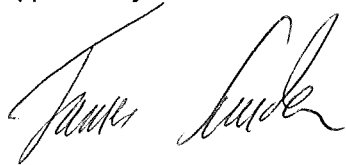
	Note	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	<b>TOTAL 2022 (£)</b>	<b>TOTAL 2021 (£)</b>
<b>INCOME</b>						
Voluntary income	1	75,699	36,936	-	112,635	104,790
Investment income	1	6,480	45,721	-	52,201	46,321
Other income	1	60,888	45,042	-	105,930	142,891
<b>TOTAL INCOME</b>	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

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

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

Approved by the Parochial Church Council and authorised for issue on

*23<sup>rd</sup> April 2023*



**James Sanders**  
Hon. Treasurer

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

**ACCOUNTING POLICIES**

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

**Basis of accounting**

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

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

**Incoming resources**

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

**Resources expended**

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

**Movable church furnishings**

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

**Consecrated land and buildings**

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



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

**ACCOUNTING POLICIES (continued)**

**Equipment, fixtures and fittings**

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

**Investments**

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

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

**Fund accounting**

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

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

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

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

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

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

Footnotes to Note 1:

Grants

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

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

Funds raised for other charities

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

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

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

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

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

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

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

**4. Licence Fees**

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

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

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

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

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

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

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

**Sale of Silver Fund income**

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

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

**Payments to PCC Members**

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

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

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

<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 2022 and at 31 December 2022	7,452	3,016	10,468
<b>Depreciation</b>			
At 1 January 2022	7,452	3,016	10,468
Provision for the year	0	0	0
At 31 December 2022	7,452	3,016	10,468
<b>Net book value</b>			
At 1 January 2022	0	0	0
At 31 December 2022	0	0	0

**7. Fund details**

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

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

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

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

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

<b>9. Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Debtors	7,755	11,679

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

<b>10. Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors and accrued expenses	6,158	5,107

**11. Unrestricted funds**

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

**12. Restricted funds**

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

**13. Endowment Funds:**

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

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

**14. Dame Margaret Slaney Fund**

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

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

**15. Funds held as Custodian Trustee**

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