

St Mary le Bow Church

Annual Report 2023



PAROCHIAL CHURCH COUNCIL OF ST MARY-LE-BOW

Registered Charity No. 1130098

ANNUAL REPORT FOR THE YEAR ENDED 31st December 2023

The Rector

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

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

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

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

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

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

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



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

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

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

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

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

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

Staff and Volunteers

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

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

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

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

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

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

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

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

The Rector’s other Responsibilities

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

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

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

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

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

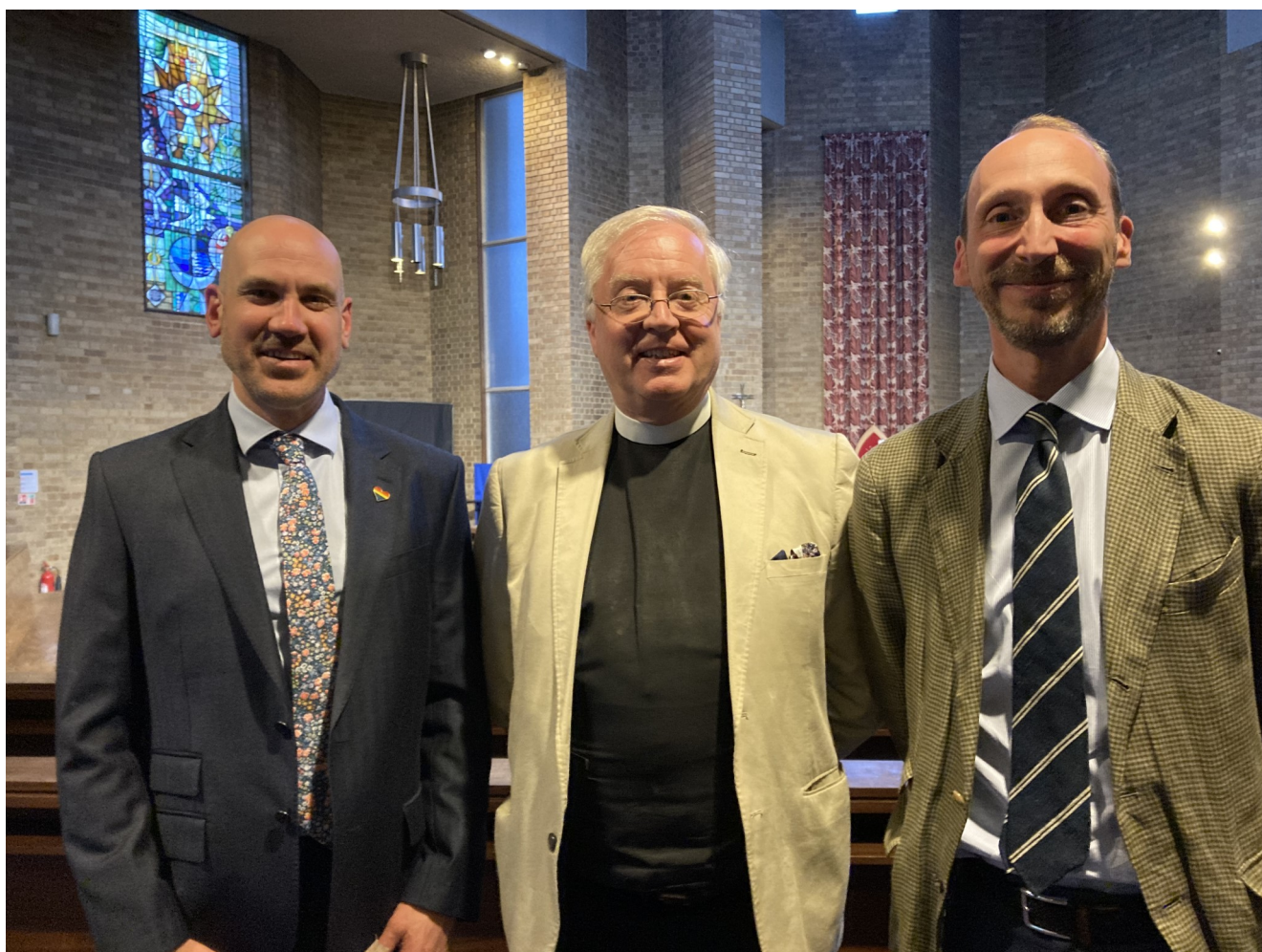
He is a member of the Committee of the Ward of Cordwainer Club and a Board member (non-voting) of the Cheapside Business Alliance. He is a Trustee of the Arthur Phillip Memorial Trust, of the Thomas Carpenter Trust and of the Dewi Sant Memorial Trust (the St David's Society).

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

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

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

George R Bush



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

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

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

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

Websites, Social Media & IT

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

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

www.stmarylebow.org.uk

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

@BowBellsChurch

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

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

SoundCloud (<https://on.soundcloud.com/tj8wq>)

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

Guided Tour of the Church - 663

Guided Tour of the Tower Entrance - 177

Guided Tour of the Crypt – 171

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

Danniella Downs



Concerts & LIVE in the Churchyard

Lunchtime Recitals and Evening Concerts

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

The Academy of St-Mary-le-Bow

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

St Mary-le-Bow Organ Recital Series

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

LIVE in the Churchyard

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

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

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

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

Statistics

Concert attendance 485

Income from Concerts £1,909

Danniella Downs

Picture below

Thomas Allery introducing two young students to the organ during LIVE



Christian Hospitality (Use of the Building)

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

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

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

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

Charitable Giving

Admiral Phillip Trust - £290.00

Bishop's Lent Appeal 2023 - £388.13

Brit Oz Society - £262.50

Five Talents - £375.00

Young Homeless - £160.00

Shrewsbury House - £418.75

Parish Clerks - £277.50

TOTAL - £2,171.88

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

OVERALL TOTAL - £4,071.88

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

Danniella Downs

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



Parochial Church Council

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Margaret Burt



Liturgical music

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

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

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

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

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

the orchestra.

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

Thomas Allery



Pictures of various musical events

Above—local carol-singers raising money for charity

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

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



Clerk of Works

The Lodging redevelopment

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

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

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

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

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

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

Repairs and maintenance

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

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

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

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

Antoine West





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

Picture left—our new replacement bollards.

Steeplekeeper's Report

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

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

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

We have continued with maintenance and improvements.

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

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

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

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

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

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

Simon Meyer
Steeplekeeper



Picture above

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

Deanery Synod

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

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

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

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

Daniel Ryan

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



Treasurer's Report

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

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

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

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

continue to prosper.

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

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

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

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

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

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

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

appreciated.

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

James Sanders



Picture top

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

Picture above

Lecture from the Ecclesiastical Law Society.

Picture right

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



The Young Homeless Project

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

This is done by the two staff, who have worked for this City of London charity since its inception. One of the staff works more with the young people. He is able to advance the young people by being tolerant, experienced and sympathetic. He and we do not cosset the young people. He moves them towards work and independence. In the flats, they may stay for as long as they need to stay. The average is one year. When they are stable and have jobs and are ready for independence, we help them move to their own places. Without this sort of preparation, their entry to independence, work and their own flats would lead to failure.

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

The link with the imaginative and generous Peabody

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

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

For all of them, our work ranges from them producing a suitable CV, practice interviews, learning how to behave in work and in society. It then moves on to the requirements of a job, applying, getting it and using the confidence that comes with the achievement of work to become independent of us and of State benefits. If they fail at this independence, they may come back to us. This happens to lives that have risen to a job and apparent stability in their own flats, and then collapses. They come back and start again, if we have room.

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

Michael Kenny

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

Safeguarding

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

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

There have been no reported safeguarding incidents this year.

Joanne Forster



Just Share

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

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

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

We held four events during 2023.

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

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

Speakers:

Olena Borodyna - Transitions Risks Analyst at ODI

Tim Cargill - Chief Executive at Wilton Park

Chairperson: Revd Chris Brice

February - Tackling the Cost of Living Crisis

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

Speakers:

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

Joanna Charlton, Communications Lead, PlaceShapers

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

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

Speakers:

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

September 2023 - The NHS workforce: ethical international recruitment

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

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

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

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

Speakers:

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

Martha McCarey - Brexit and Health Researcher, Nuffield Trust

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



Tuesday 19 September 2023

The NHS workforce: ethical international recruitment



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

About this event

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

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

Join us for a discussion on this and more.



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



Wednesday 31 May 2023

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



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

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

Speakers include:

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

More speakers tbc



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



Tuesday 17 January 2023

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



Tuesday 17 January 2023 630pm, Online, Zoom

About this event

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

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

Join us for a discussion on this and more.

Speakers include:

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

Chairperson: Revd Chris Brice

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

The Boyle Lecture

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

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

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

Fraser Watts

Pictures

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





Picture
Bow Bells!

St
Mary-
le-
Bow
Church

Annual
Accounts
2023

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

Charity Number

1130098

Objects and Public Benefit

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

Governing Document

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

Members of the Parochial Church Council (PCC)

Rector & Chair:

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

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

Churchwardens:

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

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

Clerk of Works:

Antoine West (until 2024)

Representatives to the City Deanery Synod:

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

Elected / Co-opted Members:

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

Parish Officers

Operations Officer:
Director of Music:

Danniella Downs
Thomas Allery

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

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

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

Quinquennial Inspecting Architect

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

Surveyor

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

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

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

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

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

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

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

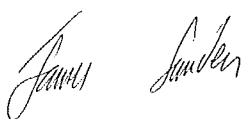
Risks

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

Approved by the PCC on

21 March 2024
.....

and signed on its behalf by:



James Sanders
Hon. Treasurer

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

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

Respective Responsibilities of the PCC and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

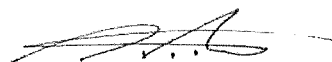
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures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

Independent Examiner's Statement

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

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

Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants

 Simia Wall

Date: 13th March 2024

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

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

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

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

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

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



James Sanders
Hon. Treasurer

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

ACCOUNTING POLICIES

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

Basis of accounting

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

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

Incoming resources

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

Resources expended

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

Movable church furnishings

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

Consecrated land and buildings

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

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

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

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

Investments

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

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

Fund accounting

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

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

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

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

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

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

Footnotes to Note 1:

1.1 Grants

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

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

1.2 Funds raised for other charities

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

2. Lodging Project

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

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

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

To effect this change:

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

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

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

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

4. Licence Fees

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

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

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

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

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

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

Sale of Silver Fund income

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

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

Payments to PCC Members

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

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

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

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

7. Fund details

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

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

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

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

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

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

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

10. Amounts falling due within one year

	2023	2022
	£	£

Creditors and accrued expenses	3,673	6,158
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11. Unrestricted funds

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

12. Restricted funds

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

13. Endowment Funds:

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

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

14. Dame Margaret Slaney Fund

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

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

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

15. Funds held as Custodian Trustee

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