

St
Mary-
le-
Bow
Church

Annual
Accounts
2024

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

Charity Number

1130098

Objects and Public Benefit

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

Governing Document

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

Members of the Parochial Church Council (PCC)

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

Parish Officers

Operations Officer:	Danniella Downs
Director of Music:	Thomas Allery

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

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

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

Quinquennial Inspecting Architect

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

Surveyor

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

Tower Captain

Simon Myer

Steeple Keeper

Andrew Meyer

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

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

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

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

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

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

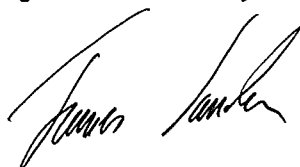
Risks

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

Approved by the PCC on

20th March 2025
.....

and signed on its behalf by:



James Sanders
Hon. Treasurer

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

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

Respective Responsibilities of the PCC and Examiner

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

It is my responsibility to:

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


Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

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


Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants



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

Date: 14th March 2025

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

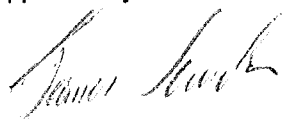
	Note	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	TOTAL 2024 (£)	TOTAL 2023 (£)
INCOME						
Voluntary income		73,292	-	-	73,292	83,385
Investment income		11,628	49,576	-	61,204	57,844
Other income		78,083	45,859	-	123,942	131,920
TOTAL INCOME	1	163,003	95,435	-	258,438	273,149
TOTAL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

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

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

Approved by the Parochial Church Council and authorised for issue on

20th April 2025



James Sanders
Hon. Treasurer

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

ACCOUNTING POLICIES

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

Basis of accounting

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

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

Incoming resources

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

Resources expended

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

Movable church furnishings

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

Consecrated land and buildings

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

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

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

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

Investments

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

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

Fund accounting

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

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

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

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

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

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

Footnotes to Note 1:

Grants

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

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

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

Funds raised for other charities

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

2(a). Lodging Project (Exceptional Item)

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

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

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

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

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

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

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

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

4. Licence Fees

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

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

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

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

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

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

Sale of Silver Fund income

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

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

Payments to PCC Members

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

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

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

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

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

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

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

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

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

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

10. Unrestricted funds

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

11. Restricted funds

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

12. Endowment Funds:

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

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

13. Dame Margaret Slaney Fund

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

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

14. Analysis of Fund Assets and Liabilities

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

15. Funds held as Custodian Trustee

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