

St  
Mary-  
le-  
Bow  
Church

Annual  
Accounts  
2025

**ST MARY-LE-BOW  
REFERENCE AND ADMINISTRATIVE INFORMATION  
AS AT 31 DECEMBER 2025**

**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 Dr Simon Cuff ( <i>from 15 September 2025</i> )
Churchwardens:	Giles French ( <i>ex officio</i> ) David Saunders ( <i>ex officio</i> )  <i>The churchwardens were elected in 2025 and serve for one year.</i>
PCC Secretary & Electoral Roll Officer:	Margaret Burtt (until 2028)
Clerk of Works:	Antoine West (until 2027)
Hon. Treasurer:	James Sanders (until 2026)
Representatives to the City Deanery Synod:	Alan Hovell (until 2026) Dan Ryan (until 2026)
Other Elected / Co-opted Members:	Aaron Burchell (until 2026) Jacqueline Harkin (until 2026) Dan Hedley (until 2026) Alan Hovell (until 2026) Vicky Snow (until 2026) Andrew Mistry (until 2027) Michael Wainwright (until 2028)  Dan Ryan ( <i>resigned 24 July 2025</i> )

**Parish Officers**

Operations Officer:	Danniella Downs
Director of Music:	Thomas Allery

**ST MARY-LE-BOW  
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)  
AS AT 31 DECEMBER 2025**

**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 2025**

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

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

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

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

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

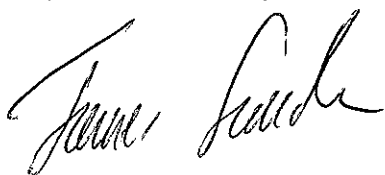
**Risks**

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

Approved by the PCC on

23/3/2026

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 2025, 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



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

Date:

14/04/26

**ST MARY-LE-BOW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR-ENDED 31 DECEMBER 2025**

	Note	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	<b>TOTAL 2025 (£)</b>	<b>TOTAL 2024 (£)</b>
<b>INCOME</b>						
Voluntary income		57,426	-	-	57,426	73,292
Investment income		10,609	52,055	-	62,664	61,204
Other income		79,926	54,144	-	134,070	123,942
<b>TOTAL INCOME</b>	<b>1</b>	<b>147,961</b>	<b>106,199</b>	<b>-</b>	<b>254,160</b>	<b>258,438</b>
<b>TOTAL EXPENDITURE</b>						
	<b>3</b>	<b>129,673</b>	<b>105,018</b>	<b>-</b>	<b>234,691</b>	<b>(229,030)</b>
<b>NET INCOME BEFORE REVALUATIONS</b>						
		<b>18,288</b>	<b>1,181</b>	<b>-</b>	<b>19,469</b>	<b>29,408</b>
Gains/ (losses) on investment revaluation	8	(8,633)	-	140,544	131,911	25,440
<b>NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM &amp; TRANSFERS</b>						
		<b>9,655</b>	<b>1,181</b>	<b>140,544</b>	<b>151,380</b>	<b>54,848</b>
Exceptional items (Lodging Project)	2.1	-	(345,647)	-	(345,647)	161,282
Transfers	2.2	4,409	(4,409)	-	-	-
<b>NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM &amp; TRANSFERS</b>						
		<b>14,064</b>	<b>(348,875)</b>	<b>140,544</b>	<b>(194,267)</b>	<b>216,130</b>
Total Funds as at 1 January 2025		481,608	176,145	811,072	1,468,825	1,252,695
Total Funds as at 31 December 2025		<b>495,672</b>	<b>(172,730)</b>	<b>951,616</b>	<b>1,274,558</b>	<b>1,468,825</b>

**ST MARY-LE-BOW  
BALANCE SHEET  
AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	6	-	-
Investments	7	1,158,928	1,027,018
		<b>1,158,928</b>	<b>1,027,018</b>
<b>Current Assets</b>			
Debtors	8	3,786	618
Cash at bank		113,167	442,337
		<b>116,953</b>	<b>442,955</b>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	9	(1,323)	(1,148)
<b>Net Current Assets</b>		<b>115,630</b>	<b>441,807</b>
<b>TOTAL FIXED ASSETS AND NET CURRENT ASSETS</b>		<b>1,274,558</b>	<b>1,468,825</b>
<b>Parish Funds</b>			
General funds		495,672	481,608
Restricted funds		(172,730)	176,145
Endowment funds		951,616	811,072
<b>TOTAL FUNDS</b>		<b>1,274,558</b>	<b>1,468,825</b>

Approved by the Parochial Church Council and authorised for issue on 23/3/2026 .....

  
**James Sanders**  
Hon. Treasurer

**ST MARY-LE-BOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 2025**

**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 2025. Any gains or losses arising on revaluations are reflected in the Statement of Financial Activities.

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

**Fund accounting**

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

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

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

**Reserves**

Given the significant cash constraints posed by refurbishing the Rector's Lodging, the PCC resolved in 2024 (a) that until 31 December 2025 the parish should aim to retain a minimum cash balance of no less than 3 months' expenditure (currently £48,000) and (b) that no further reserve needed to be retained for further capital expenditure during this time. After 1 January 2026, however, the PCC will (a) endeavour to build reserves back to 6 months' expenditure as quickly as possible and (b) work towards building a reserve for exceptional capital projects of at least £50,000 by 31 December 2028.

**ST MARY-LE-BOW**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

1. Incoming Funds	Unrestricted funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Voluntary income</b>				
Regular congregational giving	22,695	-	22,695	26,441
Collections (open plate)	4,196	-	4,196	6,125
Grants from Livery Companies	5,250	-	5,250	7,250
Donations, appeals & legacies	9,077	-	9,077	16,005
Collection boxes	7,870	-	7,870	8,269
Gift Aid and VAT recovered	8,338	-	8,338	9,202
<b>Total voluntary income</b>	<b>57,426</b>	<b>-</b>	<b>57,426</b>	<b>73,292</b>
<b>Income from investments</b>				
Bank interest and dividends	4,609	-	4,609	5,768
Other investments	6,000	52,055	58,055	55,436
<b>Total investment income</b>	<b>10,609</b>	<b>52,055</b>	<b>62,664</b>	<b>61,204</b>
<b>Other incoming resources</b>				
Sundry income	12,159	-	12,159	6,625
Parish fees	297	-	297	578
Voluntary church rates	9,396	424	9,820	9,220
Music income	3,690	-	3,690	2,603
Licence fees	52,088	-	52,088	54,627
Other grants	2,296	11,000	13,296	4,957
Just Share	-	765	765	765
Rector's Discretionary Fund	-	2,000	2,000	338
Other Restricted income	-	39,955	39,955	44,229
<b>Total other income</b>	<b>79,926</b>	<b>54,144</b>	<b>134,070</b>	<b>123,942</b>
<b>Total income</b>				
<b><i>excluding</i> Exceptional Projects</b>	<b>147,961</b>	<b>106,199</b>	<b>254,160</b>	<b>258,438</b>
Lodging Project	-	476,278	476,278	221,025
<b>Total income</b>				
<b><i>including</i> Exceptional Projects</b>	<b>147,961</b>	<b>582,477</b>	<b>730,438</b>	<b>479,463</b>

**ST MARY-LE-BOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

Footnotes to Note 1:

Grants

Unrestricted grants of £7,250 were received from the Grocers' Company and the Mercers' Company and £2,000 of this income was applied to the Rector's Discretionary Fund, a restricted fund. We record our gratitude to both Companies for their continued support.

Other unrestricted grants totalling £2,296 were received from the Schedule VII City Church Fund and the City Burial Ground Fund.

The Ashton-Young Trust provided a grant of £1,000 to be used in support of the Parish's music activities. We are most grateful for this support.

In addition to its major grant to assist with the Lodging Project (see Note 2 below), the City Churches Grants Committee ('CCGC') also provided a further grant of £10,000 to assist with other fundraising relating to that project. We are most grateful to the CCGC for this support.

**2.1 Lodging Project (Exceptional Item)**

Expected Total Outlay

Work was completed this year on refurbishing the Rectors' Lodging at a total cost over two years (2024 and 2025) of £881,668. Some £59,743 of this had been spent in 2024 and a further £821,925 was spent in 2025. Final invoices, including retention payments and associated costs, of £37,244 (estimated) are expected to be invoiced in mid-2027, bringing the expected total outlay on the project to £918,912.

External Funding

A significant grant of £600,000 was received from the City Churches Grants Committee (£400,000 in 2025 and £200,000 in 2024) to assist with this project. We record our sincere gratitude to the CCGC for its assistance and support.

Further external funds totalling £38,360 were raised from individuals this year, on some of which we were able to claim Gift Aid of £2,090. We also received grants of £17,936 from Trinity Wall Street, £5,000 from the Worshipful Company of Grocers, £2,500 from The Rose Foundation, and £2,200 from Fidelity International. Again we record our sincere gratitude to these supporters.

Other than the £200,000 from the CCGC referred to above, some £21,025 had been raised from external funders in 2024.

Project Deficit – Parish Funding

Having received a further £8,191 this year as a VAT rebate, that left a deficit on the project (to date) of £184,366, which was met by the Parish from its own cash reserves. That overall subsidy from the Parish is expected to rise to £221,610 once the remaining invoices have been received and paid in 2027.

**ST MARY-LE-BOW**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Lodging Project Restricted Fund

The project has been accounted for internally as a restricted fund, with the balance on that restricted fund at 31 December 2025 being the deficit of £184,366 referred to above. Once the final project costs have been incurred during 2027 it is the parish's intention to close the restricted fund by making the appropriate transfer on the face of the Statement of Financial Activities from Unrestricted to Restricted Funds. As noted above, it is currently anticipated that the amount to be transferred in this way in the 2026 accounts will be some £221,610.

2025 Project Income and Expenditure

Of the total external funding of £697,302 received towards the project in the last two years, some £476,278 was received in 2025. Of the total costs incurred on the project in the last two years (£881,668), some £821,925 was expended in 2025. The net outlay (i.e. project income less project expenditure) in 2025 therefore amounted to £345,647.

Consistent with the treatment adopted in last year's financial statements, that net outlay on the Lodging Project is shown as an Exceptional Item (Restricted) in the Statement of Financial Activities.

**2.2 Transfers**

Four dormant individual restricted funds were closed this year and their holdings transferred to General Funds. The total transfer value was £4,409.

**ST MARY-LE-BOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>3. Funds Expended</b>	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Common Fund	77,000	-	77,000	77,000
Parish expenses	9,810	-	9,810	7,707
Major repairs	7,265	-	7,265	3,732
Repairs & renewals	2,769	-	2,769	3,094
Rates & water	864	-	864	649
Electricity & gas	7,129	-	7,129	9,208
Office costs	4,827	-	4,827	6,117
Music expenses	2,587	-	2,587	3,927
Sacristy	1,458	-	1,458	1,661
Depreciation	-	-	-	-
Legal, professional & examiner fees	7,766	-	7,766	3,604
Bank charges & interest	206	-	206	281
Just Share	-	-	-	-
Rector's Discretionary Fund	-	2,877	2,877	5,985
Other restricted expenses	-	39,936	39,936	46,793
Restricted Grants	-	10,150	10,150	-
Verger & Finance	6,257	40,246	46,503	46,399
Officer costs	-	-	-	-
Other staff costs	1,735	11,809	13,544	12,873
<b>Total expenditure excluding Exceptional Projects</b>	<b>129,673</b>	<b>105,018</b>	<b>234,691</b>	<b>229,030</b>
Lodging Project	-	821,925	821,925	59,743
<b>Total expenditure including Exceptional Projects</b>	<b>129,673</b>	<b>926,943</b>	<b>1,056,616</b>	<b>288,773</b>

**4. Licence Fees**

Licence fee payments of £52,088 (2024: £55,627) were received from Humble Grape, 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 Café Below ceased trading in the early autumn of 2025 and Humble Grape took over the licence near to year-end.

**ST MARY-LE-BOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>5. Staff Costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	45,512	43,508
Pension (Nest)	1,689	1,591
	<b>47,201</b>	<b>45,099</b>

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 £12,800 (2024: £14,300).

**Sale of Silver Fund income**

Income realised from the Sale of Silver Fund during the year totalled £52,055 (2024: £49,576).

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 £52,055) 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 2025.

**ST MARY-LE-BOW**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>6. Tangible Fixed Assets</b>	<b>Equipment Fixtures &amp; Fittings £</b>	<b>Movable Church Furns £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2025 and at 31 December 2025	7,452	3,016	10,468
<b>Depreciation</b>			
At 1 January 2025	7,452	3,016	10,468
Provision for the year	0	0	0
At 31 December 2025	7,452	3,016	10,468
<b>Net book value</b>			
At 1 January 2025	0	0	0
At 31 December 2025	0	0	0

<b>7. Investments</b>	<b>2025 £</b>	<b>2024 £</b>
Market value at 1 January 2025	1,027,018	1,001,578
Net gain (loss) on revaluation	131,910	25,440
At 31 December 2025	<b>1,158,928</b>	<b>1,027,018</b>
Managed funds	1,158,928	1,027,018
Cash	-	-
	<b>1,158,928</b>	<b>1,027,018</b>

The year-end balance of £1,158,928 (2024: £1,027,018) was held with M&G Charifund (the Sale of Silver Fund) and valued at £951,615 (2024: £811,072), and in a CCLA Capital Fund valued at £207,313 (2024: £215,946).

Historical cost of the managed funds at 31 December 2025 was £229,258 (2024: £229,258).

<b>8. Debtors</b>	<b>2025 £</b>	<b>2024 £</b>
Debtors	3,786	618

**ST MARY-LE-BOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

<b>9. Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Creditors and accrued expenses	1,323	1,148

**10. Unrestricted funds**

	Balance at 01-01-2025	Incoming Resources	Resources Expended	(1) Revals/ (2) Tfrs/ (3) Ex Items	Balance at 31-12-2025
	£	£	£	£	£
Unrestricted fund	481,608	147,961	(129,673)	(8,633) 4,409 -	495,672

**11. Restricted funds**

	Balance at 01-01-2025	Incoming Resources	Resources Expended	(1) Revals/ (2) Tfrs/ (3) Ex Items	Balance at 31-12-2025
	£	£	£	£	£
Restricted funds	176,145	106,199	(105,018)	- (4,409) (345,647)	(172,730)

**12. Endowment Funds:**

	Balance at 01-01-2025	Incoming Resources	Resources Expended	(1) Revals/ (2) Tfrs/ (3) Ex Items	Balance at 31-12-2025
	£	£	£	£	£
Sale of Silver Fund	811,072	-	-	140,544 - -	951,616

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.



**ST MARY-LE-BOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**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.

**14. Analysis of Fund Assets and Liabilities**

	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Investments	207,313	-	951,615	1,158,928
Cash at Bank	101,406	11,761	-	113,167
Net debtors / (creditors)	2,463	-	-	2,463
Total	311,182	11,761	951,615	1,274,558