

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND HOLY TRINITY, BOW (WITH BROMLEY SAINT LEONARD)

England & Wales - Charity number 1130902

Details

Other names	PCC OF ST MARY AND HOLY TRINITY, BOW
Status	Registered
Legal form	Previously excepted
Registered	2009-07-31
Register	View on the Charity Commission register

Contact

Address	St. Marys & Holy Trinity Church 230 Bow Road London E3 3AH
Phone	07908 416 052
Email	hello@bow.church
Website	https://www.bow.church/

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Our primary objective is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. We work to promote the whole mission of the Church: pastoral; evangelistic; social and ecumenical. Our historic church building, which has been a landmark in Bow for 700 years, is a sign of the central place of Christian faith in the community.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£138,196	£182,299	-	-
2023-12-31	£170,400	£191,312	-	-
2022-12-31	£134,427	£195,351	-	-
2021-12-31	£146,513	£181,312	-	-
2020-12-31	£314,233	£403,828	-	-

Trustees

Name	Role	Appointed
Andrea Cheevers		2023-05-11
Beatrix Brown		2024-05-16
Brian George Jowers		2025-05-15
Jordan Cian Palmer		2025-05-15
Kate Moore		2024-05-16
Lawrence Olsworth-Peter		2024-05-16
Paul Selvendran		2024-05-16
Rev Andrew Clasper		2025-06-04
Rev Andrew Rider		2020-10-25
Rozalie James		2024-05-16
Ruth Davidson		2023-05-11
Siobhan Hughes		2022-05-15

Accounts

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Trustees Annual Report and Financial Report

For the year ended 31 December 2024

The Parish of St.Mary's and Holy Trinity Bow, referred to from here as Bow Church.

CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION	1
OUR AIMS AND PURPOSES	2
PROGRESS REPORT 2024: ACTIVITIES AND IMPACT	2
GOVERNANCE AND MANAGEMENT	4
FINANCIAL PERFORMANCE	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES	9
INDEPENDENT EXAMINER'S REPORT	20

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity No.	1130902
Trustees	Rev Timothy May (Rector until June 2024) Rev Andrew Rider (Assistant Minister) Reverend Dumisani Nhlapo (Curate until Feb 2024) Peter Nicholls (Churchwarden) Chrystabel Austin (Churchwarden until Oct 2024) Samuel Brown (PCC Secretary until May 2024) Kate Moore (PCC Secretary from May 2024) Siobhan Hughes (Treasurer) Elizabeth Marshall (Deanery Synod Rep until May 2024) Paul Selvendran (Deanery Synod Rep from May 2024) Olivette Cole Wilson (Deanery Synod Rep) Amanda Claremont Ozzy Eboreime (Until May 2024) Jonathan Hewitt (Until May 2024) Lucinda May (Until March 2024) Ruth Davidson Andrea Cheevers Anna Mathew Beatrix Brown (From May 2024) Rozalie James (From May 2024) Lawrence Olsworth-Peter (From May 2024)
Operations Manager	Rebecca Green
Administrator	Esther Martin
Principal office	St Mary's Church, 230 Bow Road, London, E3 3AH
Accountants	Griffin Stone Moscrop & Co
Banking services	Barclays Bank Plc. 56/58 Broadway, London E15 1XJ Reliance Bank Limited. 23-24 Lovat Lane, London, EC3R 8EB
Architect	Mr Alex Sherratt

Electoral roll	The electoral roll has 96 members.
Website	https://www.bow.church

OUR AIMS AND PURPOSES

The aim of Bow Church is to promote the whole mission of the Church, including pastoral, evangelistic, social and ecumenical aspects. The Parochial Church Council (PCC) has the responsibility, together with the Rector, to deliver this and seeks to do so through:

- nurturing the worshipping life of the congregation;
- creating new worshipping communities;
- growing deeper in relationships and stronger in our discipleship;
- being a church for the whole parish;
- engaging actively in the wider community;
- maintaining the church building and improving its facilities.

PROGRESS REPORT 2024: ACTIVITIES AND IMPACT

Introduction

This year has been a year of transition. We have gone through a lot of change but end the year with a strong community looking ahead to the next chapter of the Church’s life. In January 2024 the Rector of Bow Church announced he would be leaving and we entered a vacancy period in March 2024. Tim stepped back working as Rector in March 2024 but remained licenced to the Church until June 2024. Our Curate left in February 2024. The Churchwardens, PCC, team and Assistant Minister stepped up to continue leading the church in this season of change and we have seen the church come together and invest their time, talents and treasures in the church to keep it running and thriving this year. We have grown deeper in relationship with one another, connected with a wider range of people from across the parish, experimented with new worship styles and said goodbye to some members of the community as well as welcoming new people into the community. We look to 2025 with renewed hope, expectancy and excitement about the next season of Bow Church.

Worship

We began the year running a traditional 10:30AM Holy Communion Service and an informal evening service, but merged these together after Easter in light of our Rector and Curate moving on. We now run a weekly 10:30 Communion service with contemporary worship. We have seen this service grow in number and diversity over the year and average 60 people per service.

In addition, we run a monthly prayer and worship service focusing on extended times of worship and prayer, as well as a weekly 8AM Morning Prayer service in the church which has seen growth this year and is well attended.

Particular service highlights in 2024 include: baptising and renewing baptism vows for 10 adults and 2 children, Holy Week and Easter Services; our Christmas schedule - including an all-age Christingle, Carols by Candlelight, Christmas Eve and Christmas Day services - with over 350 people, mainly visitors, attending services in our building - plus a raucous and packed out carols event at the Bow Bells Pub.

Deeper relationships and stronger discipleship

Through this year of vacancy we have adopted the motto, “lean in, lift up and look out”, encouraging people to lean more into what the church is doing and get involved, lift up and encourage those around us and look out and care for those in our parish.

Many congregation members have participated in ‘Cedar’ groups that meet regularly, often in people’s homes to encourage each other to practice Christianity in everyday life. We have engaged in a new linked up practice of Cedar content with daily readings, Sunday sermons and cedar group questions. After Easter we

launched '50 days of prayer' which ran through a series of key prayers from the Bible and helped engage the church in prayer. Gatherings for Cedar group leaders and emerging leaders were also established and took place throughout the year. We are encouraged to hear that Cedar groups have provided important places of belonging and community.

Alongside Sunday services, we have created space for those keen to explore the Christian faith, running an Alpha group in the Autumn with approximately 20 participants. Feedback indicates this has provided a safe space for discussion and we have seen a number come to faith, regularly attend services and join Cedar groups. A significant feature of church life continues to be how many people are new to church. This is extremely exciting and bucks the national trends; our priority is to make faith and church accessible for all who might want to belong before they believe. We have seen many of those new to faith join teams and serve on rotas which has been encouraging and helpful for the continued running and growth of the church.

Bow Church's first ever Weekend Away was hosted at Ashburnham in February 2024. This was a key time for the community to deepen relationships, for vision and excitement for the church to grow and for people to have extended times of prayer, worship and in depth bible teaching. The feedback from this weekend was extremely positive.

Socials in the church have played an important role in keeping the community feeling strong during the season of transition. Highlights from 2024 include: a 'Hymns and Pimms September party'; a 'Burns night' bonfire in January; and summer feasts & picnics at St Leonards. These events have enabled us to celebrate the church, build deeper relationships with each other and to connect with new people from the local community.

A church for the whole parish

Our focus in 2024 has centred on two geographic areas, our main building - St Marys, Bow Church and our community garden at St Leonards Churchyard.

For **St Mary's**, situated in the east of our parish and being our primary site for worship and community, we have begun implementing strategies for the development and use of the site. We hosted a clothes swap with the local council, held music events, a fashion show and congregational parties. We have taken action to address the issues highlighted in the Quinquennial Report and saw our Parish Room and Vestry Window Cills be refurbished. Our Parish Room remains a multi-purpose room - being an office in the week for our staff and the preparations area for all our hospitality at services and events.

At **St Leonards churchyard**, situated in the south of the parish, a committed group of volunteers have developed the site from neglect towards a loved and welcoming community space through bi-weekly gardening sessions. Improvements to the site include: a new woodland classroom, areas cleared and new trees planted, along with the growth of herbs and vegetables. We ran events including a foraging workshop attended by congregation and community. We have received many words of thanks from local people.

Engaging the wider community

We ran several events to engage the local community, including: a clothes swap in collaboration with the local council, summer picnics at St Leonards and a foraging workshop. We also hosted visits from local schools, welcomed passers-by, and ran an extensive Easter and Christmas schedule. All of these events have allowed us to engage with people from the wider community in Bow and seen many visit the church on Sundays for services.

One highlight has been seeing our congregation members engage to support local charities. A team from Bow Church slept outside to raise funds for Spitalfields Crypt Trust and raised £20k. In addition, there was a dedicated time of prayer for those who are homeless, the CEO of SCT came to speak at our Sunday service.

Congregation members have continued to volunteer at Bow Foodbank (an organisation of which we are a founding member) and remain involved in its operations and governance and our Rector past and future will be a trustee. The foodbank has continued to provide food and other critical supplies to those in the community in need.

Vacancy process and recruitment

In preparation for the recruitment process, the PCC adopted a parish profile and elected two parish representatives: Lawrence Olsworth-Peter and Beatrix Brown in June. An ad for the incumbent role in Bow Church was published in the Church Times on the 30th of August, with applications being accepted until the 16th of September. After a series of interviews and follow up conversations, the panel made of the parish representatives, the Bishop of Stepney and the Archdeacon of Hackney were not in a position to appoint a new rector and it was decided to run another process in the new year.

The process was very encouraging and all candidates shared compelling visions and senses they had for the future of Bow Church.

Building maintenance

The PCC, together with congregation members, has continued to care for the church and churchyard, although limited financial resources currently restrict the magnitude and type of works that we are able to undertake. Nevertheless, we continue to actively review and assess potentially larger scale projects for renovating the nave flooring, upgrading external lighting and improving drainage around the walls of the church.

The church building's fittings including internal and external lights, fire extinguishers, internal signage, height safety fixtures, roof alarms, tower lightning conductor and the heating system are maintained on an annual schedule. Hence the church remains a comfortable and welcoming space for worship and other events.

The 2021 Quinquennial Report identified that the external wood window cills of the Parish Room and the Vestry had deteriorated to such an extent that they required replacement. This project was approved by the PCC in July 2024 and the requisite renovation work was completed by specialist contractors in September 2024.

Tower Hamlets Council has been planning to reduce and prune the large London Plane trees in the churchyard since late 2023. Many of these trees overhang the roads and several are very close to the church building itself. To date TfL has not approved road bus stop closures to allow the work to happen, but this is now expected to take place by May 2025.

Charity commission guidance and safeguarding

When planning our activities for the year, the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, recognising its duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. We now use the London Diocese's safeguarding dashboard to monitor our activities and progress and have recruited a deputy Parish Safeguarding Officer.

GOVERNANCE AND MANAGEMENT

Ministry Team

On behalf of the PCC, Tim May (Incumbent) with Lucinda May, oversaw a ministry team that included Becky Green (Operations Manager), Esther Martin (Administrator), Andy Rider (Assistant Minister) until they departed in March 2024. From March 2024 the Church Wardens (Peter Nicholls & Chrystabel Austin) with the support of Deputy Warden (Beatrix Brown) have overseen the ministry team, Becky Green (Operations Manager), Esther Martin (Administrator) and Andy Rider (Assistant Minister).

The Parochial Church Council (PCC)

The PCC is responsible for working with the Incumbent to promote the mission of the church and specifically to:

- consult on matters of general concern to the parish and oversee the church's relationship with the Deanery and Diocese;
- cooperate in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical;
- manage the maintenance and repair of the church and churchyard;
- oversee general expenditure;
- as Trustees, fulfil various responsibilities under charity law.

It meets once every other month and members are appointed according to the procedures in the Church Representation Rules. Anyone on the electoral roll can nominate candidates and the PCC and Churchwardens are then elected at the Annual Parochial Church Meeting (APCM). We have also agreed a manual which sets out in more detail the responsibilities of PCC and describes how meetings are run.

Standing Committee

The Standing Committee is a statutory body of the PCC and is responsible for conducting its business between meetings. Meetings take place every month and members include the Incumbent, Treasurer, Secretary and Wardens. Our Operations Manager also normally attends. The Standing Committee is able to approve expenditure up to £1,000.

Tower Hamlets Deanery Synod

Each parish in Tower Hamlets sends two representatives to Synod and our representatives for 2024 were Elizabeth Marshall (until May 2024) then Paul Selvendran and Olivette Cole-Wilson.

Continuing with the strong collaborative trend that is well established in our Deanery, 2024 saw the House of Prayer for East London offer regular Wednesday night worship and prayer room events, and it also brought together people from across the deanery to prayer walk the streets in Tower Hamlets. Further, the heart of serving and supporting schools and youth mission continued to be a priority, and saw the Youth Van be taken onto estates for outreach purposes, in partnership with different churches. The website towerhamlets.church is a key shared communications tool for the deanery churches, keeping residents informed and updated.

Human Resources group

We also have a dedicated Human Resources (HR) group. The group includes trustees and the Operations Manager and its purpose is to provide independent advice and recommendations to the PCC and Standing Committee on matters of HR. It is responsible for setting and holding us accountable to our HR policy.

FINANCIAL PERFORMANCE

Overview

The finances of Bow Church in 2024 were impacted by a decline in income & although costs were continually well managed, the Church ran in a cash deficit. The Ministry team continued to refer to the supporting finance manual as a key document for the running of Bow Church and the continued implementation of the Finance Vision. The PCC, Treasurer & Operations Manager (who leads on day to day finance activities) used these key documents for reference. A volunteer accountant lent their expertise to support our finance processes.

Building Maintenance remained a priority expenditure with repairs to the eills to stop water ingress in the Parish room alongside fixes to the church lighting being among the biggest expenditures. Bow Church also continued to invest in both the church & wider local community with the continuing project at St Leonards, increased spend on Alpha & the first Church Weekend Away.

Our Finance Vision

To be a generous and entrepreneurial church whose finances are an act of worship and service to God, each other, Bow and beyond. The financial vision for Bow Church is based on 3 main principles:

- **Worship** - Money is practical but it's also deeply theological. What we do with our money is ultimately an act of worship.
- **Generosity** - Serving the congregation, parish and beyond generously. Generosity and evangelism are deeply interlinked as we seek to share all that we have in word and deed.
- **Mutuality** - We are what we share.

Generosity Fund

We are committed to generously serving our parish, local community and beyond; One way we can do this is through building relationships and giving financial gifts. Our generosity fund reflects the priorities and values of Bow Church. This fund has not been designed to fill the gaps of the welfare state but instead add unique and compassionate value to our parish. In 2024 Bow Church continued to support Bow School with a donation of £3,400.

Investments

As of December 2024, the market value of our investments is £385,068. This has accumulated over many years from the sale of property and large donations. We withdrew £10,000 in 2024 to cover for a shortfall of general income. Our investments are held through CCLA and managed mostly by the Diocese of London's Finance Team and we receive yearly statements.

Reserves policy

The Charities Act requires charities to have a purpose in holding onto money. In line with our vision, we are passionate about ensuring our reserves are used to gain maximum benefit for our parish and community. Our purpose is to meet both the current and future needs of the church, whilst also being prepared for unforeseen emergencies.

We recognise the necessity and importance of having reserves, particularly as we have permanent staff members and seek to grow the Ministry Team. It is the policy of our church to have approximately three month's running costs in reserve. For 2024, applying this policy would mean retaining £50,000 in reserves at year-end. At 31st December 2024 the general account free reserves (after stripping out investments and the value of fixed assets) stood at a level of £42,163, behind our agreed reserve policy.

This report was approved by the PCC on 20th March 2025 and signed on its behalf by Peter Nicholls

Trustee *Peter G Nicholls*
Peter G Nicholls (Apr 9, 2025 12:04 GMT+1)

Date 09/04/2025

STATEMENT OF FINANCIAL ACTIVITIES

Income from	Note	Unrestricted (£) 2024	Restricted (£) 2024	Total (£): 2024	Total (£) 2023 as restated
Donations and Legacies	2	102,352	2,283	104,635	121,765
Charitable Activities	2	6,617	-	6,617	10,738
Income from Investments	2	10,684	-	10,684	14,973
Trading Activities	2	16,260	-	16,260	22,924
		<u>135,913</u>	<u>2,283</u>	<u>138,196</u>	<u>170,400</u>
Expenditure:					
Raising Funds	3	1,328	-	1,328	1,159
Charitable Activities	3	174,160	6,811	180,971	190,153
		<u>175,488</u>	<u>6,811</u>	<u>182,299</u>	<u>191,312</u>
Net Income before investment gains		(39,575)	(4,528)	(44,103)	(20,912)
Net Gains on investments		9,444	-	9,444	36,641
Transfers between funds		-	-	-	-
Net income before other recognised gains and losses		<u>(30,131)</u>	<u>(4,528)</u>	<u>(34,659)</u>	<u>15,729</u>
Gains on revaluation of fixed assets		-	-	-	-
Net movement in funds		<u>(30,131)</u>	<u>(4,528)</u>	<u>(34,659)</u>	<u>15,729</u>
Funds brought forward		470,403	1,035,384	1,505,787	1,490,058
Funds carried forward		<u>440,272</u>	<u>1,030,856</u>	<u>1,471,128</u>	<u>1,505,787</u>

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 (£)	2023 as restated (£)
Fixed Assets			
Tangible Assets	7	1,021,844	1,024,781
Fixed Asset Investments	8	<u>7,000</u>	<u>7,000</u>
		<u>1,028,844</u>	<u>1,031,781</u>
Current Assets			
Debtors	10	16,648	28,756
Current Asset Investments	9	385,068	385,623
Cash at Bank and In hand		<u>43,780</u>	<u>67,374</u>
		<u>445,496</u>	<u>481,753</u>
Creditors (amounts falling due within 1 year)	11	<u>3,212</u>	<u>7,747</u>
Net Current Assets:		<u>442,284</u>	<u>474,006</u>
Net Assets:		<u>1,471,128</u>	<u>1,505,787</u>
Funds:			
Restricted Funds	12	1,030,856	1,035,384
Unrestricted Funds		<u>440,272</u>	<u>470,403</u>
Total funds:		<u>1,471,128</u>	<u>1,505,787</u>

Approved by the PCC on 20th March 2025 and signed on its behalf by Peter Nicholls.

Trustee Peter G Nicholls
Peter G Nicholls (Apr 9, 2025 12:04 GMT+1)

Date 09/04/2025

NOTES

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. The Parochial Church Council of St. Mary's and Holy Trinity Bow constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

1 - Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

2 - Income

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

3 - Expenditure

Expenditure incurred in the operation of the church is classed as Charitable Activities. Expenditure used to gain income is classed as raising funds.

4 - Investments and Stocks

Investments and stocks are measured at their end of year market value.

5 - Tangible fixed assets and depreciation

Consecrated and beneficed property of any kind is excluded from the accounts by s. 10(2) (a) and (c) of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Only items of greater value than £500 are capitalised. Church AV comprises a number of screens and sound equipment. They will be depreciated over 5 years from date of first use. Computers, office equipment are depreciated over 4 years from first use. Church chairs and furnishings are depreciated over 15 years.

6 - Current Assets

Cash at bank and in hand includes cash and short term highly liquid investments. Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove irrecoverable.

Notes to the Financial Statements

2. INCOME AND ENDOWMENTS FROM

	Unrestricted Funds (£)	Restricted Funds (£)	Totals funds 2024 (£)	Total funds 2023 (£)
2a - Donations and Legacies				
Planned Giving	59,612	-	59,612	67,559
Collections at all Services	1,451	-	1,451	3,144
Donations and appeals	26,526	1,000	27,526	20,028
Tax Recoverable	14,763	-	14,763	22,284
Grants	-	1,283	1,283	8,750
	<u>102,352</u>	<u>2,283</u>	<u>104,635</u>	<u>121,765</u>
2b - Charitable Activities				
Events	5,335	-	5,335	9,749
Fees from weddings	1,282	-	1,282	989
	<u>6,617</u>	<u>-</u>	<u>6,617</u>	<u>10,738</u>
2c - Trading Activities				
Rental Income	16,260	-	16,260	22,924
	<u>16,260</u>	<u>-</u>	<u>16,260</u>	<u>22,924</u>
2d - Investments				
Dividends and interest	10,684	-	10,684	14,973
	<u>10,684</u>	<u>-</u>	<u>10,684</u>	<u>14,973</u>
Total:	<u>135,913</u>	<u>2,283</u>	<u>138,196</u>	<u>170,400</u>

In 2024, of total income £135,913 related to unrestricted funds and £2,283 related to restricted funds.
In 2023, of total income £160,230 related to unrestricted funds and £10,170 related to restricted funds.

Notes to the Financial Statements

3. EXPENDITURE

	Unrestricted Funds (£)	Restricted Funds (£)	Total (£)	Total (£)
			2024	2023
3a. Raising Funds				
Hospitality	1,328	-	1,328	1,159
Total:	1,328	-	1,328	1,159

			2024	2023
3b. Charitable activities				
Community and Mission	12,663	1,000	13,663	12,771
Diocesan parish contribution	51,000	-	51,000	47,868
other clergy costs	1,148	-	1,148	34,77
Fees to the diocese	299	-	299	1,452
Church running and maintenance expenses	28,000	2,737	30,737	37,540
Service Development	2,200	2,212	4,412	6,968
Staffing costs	73,029	-	73,029	73,631
Upkeep of services	560	862	1,422	808
Accountancy and independent examination	1,860	-	1,860	2,500
Site Development	464	-	464	201
Depreciation	2,937	-	2,937	2,937
Total:	174,160	6,811	180,971	190,153
Total:	175,488	6,811	182,299	191,312

4. NET INCOME BEFORE GAINS:	2024 (£)	2023 (£)
This is stated after charging:		
Examiners remuneration	1,860	2,500
Depreciation	2,937	2,937

5. STAFF COSTS

During the year the PCC employed on average 2 people equivalent to 1.8 FTE (2023, 2 people, 1.8 FTE). These included a full time operations manager and part time administrator. No employee earned in excess of £60,000 in the year.

The aggregate staff costs during the year, included in the above figure are as follows:

	2024 (£)	2023 (£)
Wages and Salaries	67,657	62,767
Pension Contributions	3,606	3,663
Total	71,263	66,430

The trustees consider that they constituted Key Management Personnel during the year. No trustee received remuneration in connection to their role as trustee.

6. RELATED PARTY TRANSACTIONS

Total donations by 14 PCC Members in the year ended December 2024 were £33,555 excluding gift aid (2023 £20,739).

Expenses were reimbursed to three members of the PCC (2023 six members) in respect of travel, buying service & church equipment, refreshments and sundry other items. These were incurred in the normal course of their volunteering and paid duties on behalf of the church and amounted to £1,151 (2023 £2,781).

One Trustee received an Honorarium of £800 (2023 £4,800) for the work they did for the church which is not within their trustee responsibilities.

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

7. TANGIBLE FIXED ASSETS

	Freehold Property (£)	Church Equipment (£):	Total (£):
Cost or valuation			
At 1 Jan 2024	<u>1,006,320</u>	<u>35,332</u>	<u>1,041,652</u>
Additions	-	-	-
Disposals	-	-	-
At 31 Dec 2024	<u>1,006,320</u>	<u>35,332</u>	<u>1,041,652</u>
Depreciation:			
At 1 Jan 2024	-	<u>16,871</u>	<u>16,871</u>
Charge for the year	-	<u>2,937</u>	<u>2,937</u>
Disposals	-	-	-
At 31 Dec 2024	-	<u>19,808</u>	<u>19,808</u>
Net Book value:			
At 31 Dec 2024	<u>1,006,320</u>	<u>15,524</u>	<u>1,021,844</u>
At 31 Dec 2023	<u>1,006,320</u>	<u>18,461</u>	<u>1,024,781</u>

The freehold land and buildings comprise the Holy Trinity Parish Hall, Morgan Street, London E3. For accounting purposes, the value shown in the financial statements at 31 December 2016 represents the rebuilding insurance value, which the trustees have adopted as the deemed cost.

Notes to the Financial Statements

8. FIXED ASSET INVESTMENTS

	<u>2024 (£)</u>	<u>2023 (£)</u>
CCLA Investments:	7,000	7,000

9. Current Asset Investments

	<u>2024 (£)</u>	<u>2023 (£) as restated</u>
Unlisted Investments	93,808	100,874
CBF Investment Fund	<u>291,260</u>	<u>284,749</u>
	<u>385,068</u>	<u>385,623</u>

10. Debtors:	<u>2024 (£)</u>	<u>2023 (£)</u>
Gift Aid Claim	13,248	18,623
Debtors	-	6,430
Prepayments	<u>3,400</u>	<u>3,703</u>
	<u>16,648</u>	<u>28,756</u>

11. Creditors: Amounts falling due within 1 year

	<u>2024 (£)</u>	<u>2023 (£)</u>
Accounts Payable	390	1,575
Accruals	<u>2,822</u>	<u>6,172</u>
	<u>3,212</u>	<u>7,747</u>

Notes to the Financial Statements

12. STATEMENT OF FUNDS

	Balance brought forward as restated at 1 January 2024 (£)	Income (£)	Expenditure (£)	Gains/ (Losses) (£)	Transfers between funds (£)	Carried Forward at 31 December 2024 (£)
Unrestricted Funds:	470,403	135,913	(175,488)	9,444	-	440,272
Restricted Funds:	1,035,384	2,283	(6,811)	-	-	1,030,856
	1,505,787	138,196	(182,299)	9,444	-	1,471,129

	Balance brought forward as restated at 1 January 2023 (£)	Income (£)	Expenditure (£)	Gains/ (Losses) (£)	Transfers between funds (£)	Carried Forward at 31 December 2023 (£)
Unrestricted Funds:	421,856	160,230	(183,418)	36,641	35,094	470,403
Restricted Funds:	1,068,202	10,170	(7,894)	-	(35,094)	1,035,384
	1,490,058	170,400	(191,312)	36,641	-	1,505,787

Restricted Funds

	1-Jan-24 (£)	Income (£)	Expenditure (£)	Gains/ Losses (£)	Transfers (£)	31-Dec-24 (£)
Tangible Fixed Asset fund	1,006,320	-	-	-	-	1,006,320
Cedar Grant	9,044	-	(928)	-	-	8,116
Service Development	15,500	-	-	-	-	15,500
St Leonards	-	1,283	(1,283)	-	-	-
Windows	2,750	-	(2,750)	-	-	-
Wildfires	-	-	-	-	-	-
Other	1,770	1,000	(1,850)	-	-	920
	1,035,384	2,283	(6,811)			1,030,856

	1-Jan-23 (£)	Income (£)	Expenditure (£)	Gains/ Losses (£)	Transfers (£)	31-Dec-23 (£)
Tangible Fixed Asset fund	1,006,320	-	-	-	-	1,006,320
Cedar Grant	10,000	-	(955)	-	-	9,044
Service Development	15,500	-	-	-	-	15,500
St Leonards	1,288	3,000	(4,288)	-	-	-
Windows		2,750	-	-	-	2,750
Wildfires		2,500	(2,500)	-	-	-
Other	35,094	1,920	(150)	-	(35,094)	1,770
	1,068,203	10,170	(7,893)		(35,094)	1,035,384

The description of the main restricted funds are as follows:

Fixed Asset fund: Represents the book value of the Holy Trinity Parish Hall, Morgan Street, London E3

Cedar fund: Represents funds given to support Cedar groups.

Service development: Funds given to explore new ways of worship

Organ grant: Funds given to for the refurbishment of the Church's organ

St Leonards Priory: Funds for developing St Leonards Churchyard

During the year ended 31 December 2023, a review of historic restricted funds was carried out. The transfer between funds represents historic amounts classified as restricted that could not be tied back to funds received for a particular purpose or restriction.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total (£)
	2024	2024	2024	2024
Net Assets Between Funds:				
Tangible Assets	15,524	-	1,006,320	1,021,844
Fixed Asset Investments	7,000	-	-	7,000
Current Asset Investments	385,068	-	-	385,068
Cash at Bank and in hand	19,244	-	24,536	43,780
Debtors	16,648	-	-	16,648
Creditors (amounts falling due within 1 year)	(3,212)	-	-	(3,212)
	440,272	-	1,030,856	1,471,128

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total (£)
	2023 as restated	2023	2023	2023
Net Assets Between Funds:				
Tangible Assets	18,461	-	1,006,320	1,024,781
Fixed Asset Investments	7,000	-	-	7,000
Current Asset Investments	385,623	-	-	385,623
Cash at Bank and in hand	38,310	-	29,064	67,374
Debtors	28,756	-	-	28,756
Creditors (amounts falling due within 1 year)	(7,747)	-	-	(7,747)
	470,403	-	1,035,384	1,505,787

14. PRIOR PERIOD ADJUSTMENT

During the year to December 2024, the charity became aware of Investments that it owned that had not previously been shown in its accounts. Given these were also held prior years and are material to the accounts, the balance sheet has been restated to reflect the inclusion of these investments. The prior period SOFA has also been restated to reflect the increase in unrealised gains in the portfolio across 2023 that also would not have been previously reported.

Changes to the balance sheet

	2023 (£) as reported	Adjustment	2023 (£) as restated
Fixed Assets			
Tangible Assets	1,024,781		1,024,781
Fixed Asset Investments	<u>7,000</u>		<u>7,000</u>
	<u>1,031,781</u>		<u>1,031,781</u>
Current Assets			
Debtors	28,756		28,756
Current Asset Investments	362,722	22,901	385,623
Cash at Bank and In hand	<u>67,374</u>		<u>67,374</u>
	<u>458,853</u>		<u>481,753</u>
Creditors (amounts falling due within 1 year)	<u>7,747</u>		<u>7,747</u>
Net Current Assets:	<u>451,105</u>		<u>474,006</u>
Net Assets:	<u>1,482,886</u>		<u>1,505,787</u>
Funds:			
Restricted Funds	1,035,384		1,035,384
Unrestricted Funds	<u>447,502</u>	22,901	<u>470,403</u>
Total funds:	<u>1,482,886</u>		<u>1,505,787</u>

Changes to the SOFA

	Total (£)	Adjustment (£)	(£)
	2023 as reported		2023 As restated
Income from			
Donations and Legacies	121,765		121,765
Charitable Activities	10,738		10,738
Income from			
Investments	14,972		14,972
Trading Activities	22,924		22,924
Other Incoming Resources			
	170,400		170,400
Expenditure:			
Raising Funds	1,159		1,159
Charitable Activities	190,153		190,153
Other activities			
	191,311		191,311
Net Income before investment gains	-		-
Net Gains on investments	34,714	1,927	36,641
Net income before other recognised gains and losses	13,802		15,729
Net movement in funds	13,802		15,729
Funds brought forward	1,469,084	20,974	1,490,058
Funds carried forward	1,482,886		1,505,787

Independent examiner's report to the Trustees of The Parochial Church Council of St. Mary's and Holy Trinity Bow

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA
For and on behalf of
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 22/4/2025

PCC Copy of 2024 Annual report - Draft v6- FINAL.docx

Final Audit Report

2025-04-09

Created:	2025-04-08
By:	Rebecca Green (hello@bow.church)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUqRhk2pfCCRsked7dcXH6xjqss4ooCU_

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-  Signer peteten2000@hotmail.co.uk entered name at signing as Peter G Nicholls
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Accounts

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Trustees Annual Report and Financial Report

For the year ended 31 December 2023

The Parish of St.Mary's and Holy Trinity Bow, referred to from here as Bow Church.

CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION	1
OUR AIMS AND PURPOSES	2
PROGRESS REPORT 2022: ACTIVITIES AND IMPACT	2
GOVERNANCE AND MANAGEMENT	4
FINANCIAL PERFORMANCE	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES	9
INDEPENDENT EXAMINER'S REPORT	17

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity No.	1130902
Trustees	Rev Timothy May (Rector) Rev Andrew Rider (Assistant Curate) Reverend Dumisani Nhlapo (Curate from Aug 2023) Peter Nicholls (Churchwarden) Chrystabel Austin (Churchwarden) Samuel Brown (PCC Secretary) Siobhan Hughes (Treasurer) Elizabeth Marshall (Deanery Synod Rep) Olivette Cole Wilson (Deanery Synod Rep) Katie O'Connor (Until May 2023) Amanda Claremont Ozzy Eboreime Jonathan Hewitt Lucinda May Ruth Davidson (From May 2023) Andrea Cheevers (From May 2023) Anna Mathew (From Nov 2023)
Operations Manager	Rebecca Green
Administrator	Anna Mathew until August and then Esther Martin beginning in September
Intern	David Clegg
Principal office	St Mary's Church, 230 Bow Road, London, E3 3AH
Accountants	Griffin Stone Moscrop & Co
Banking services	Barclays Bank Plc. 56/58 Broadway, London E15 1XJ Reliance Bank Limited. 23-24 Lovat Lane, London, EC3R 8EB
Architect	Mr Alex Sherratt
Electoral roll	The electoral roll has 133 members.
Website	https://www.bow.church

OUR AIMS AND PURPOSES

The aim of Bow Church is to promote the whole mission of the Church, including pastoral, evangelistic, social and ecumenical aspects. The Parochial Church Council (PCC) has the responsibility, together with the Rector, to deliver this and seeks to do so through:

- nurturing the worshipping life of the congregation;
- creating new worshipping communities;
- growing deeper in relationships and stronger in our discipleship;
- being a church for the whole parish;
- engaging actively in the wider community;
- maintaining the church building and improving its facilities.

PROGRESS REPORT 2023: ACTIVITIES AND IMPACT

Introduction

This year has been extremely encouraging as we've seen growth and depth in our congregation and an increase in how we are engaging with the wider community. We have grown deeper in relationship with one another, connected with a wider range of people from across the parish, experimented with new worship styles, built a more resilient ministry team and better administrative processes. We look to 2024 with renewed hope and expectancy.

Worship

The two constants of our Sunday worship have been a service of Holy Communion at 10:30am and an informal evening service at 5:00pm. We continued to experiment with a family service before the 10:30am service until Easter but we never quite found the right momentum with the team and attendees to make this permanent. We have seen a steady but encouraging increase in average Sunday attendance, moving from an average of 75 in 2022 to 85 in 2023 across all services. Running a diversity of services has allowed us to connect with more people from across our parish.

Particular service highlights include: baptising 3 adults, 2 babies and marking significant faith journeys with renewal of baptism vows; Holy Week and Easter Services; our Christmas schedule - including an all-age family Nativity service, Carol's by Candlelight, Christmas Eve and Christmas Day services - with over 700 people, mainly visitors, attending services in our building - plus a raucous carols event at the Bow Bells.

We have seen encouraging growth across teams that serve on a Sunday at both the 10:30am and 5:00pm services.

Deeper relationships and stronger discipleship

Many congregation members have participated in 'Cedar' groups that meet regularly, often in people's homes to encourage each other to practise Christianity in everyday life. In the Spring we launched a new structure, tying the Cedar group content to Sunday sermons and a daily Bible reading schedule. In Lent we launched this structure along with new and reinvisioned groups. Gatherings for the leaders and emerging leaders of these groups were also established and took place 4 times. We ended the year with 8 strong groups and over 70 members. We are encouraged by feedback suggesting these groups have encouraged deeper relationships and provided important places of belonging and community.

Whilst not everyone is in a Cedar group, the Sunday sermons and daily reading schedule allowed the whole congregation to join with a united discipleship plan. We launched this approach with a study of Mark's Gospel in Lent, as we journeyed towards Easter. This approach was underpinned by a physical and PDF guide that introduced Mark's Gospel, offered a daily reading schedule and contained the questions that would be discussed in Cedar Groups. This approach was extremely unifying and from the feedback we've received, extremely successful. We repeated this process twice more with guides written for the season between Easter and Pentecost and in the Autumn a guide for the book of Isaiah. Focusing our Sunday sermons and

Cedar groups whilst offering something that helps everybody to feel united by reading the same passage of scripture everyday, has significantly strengthened us.

Alongside Sunday services, we have created space for those keen to explore the Christian faith, running an Alpha group in the Autumn with approximately 10 participants. Feedback indicates this has provided a safe space for discussion and we have seen a number come to faith, regularly attend services and join Cedar groups. We also hosted 2 Welcome Suppers, with over 20 in attendance across the 2, welcoming people who were new to the church and some who had never been to the church before. A significant feature of church life is how many people are new to church. This is extremely exciting and bucks the national trends but as so many of us are discovering faith for the first time, our priority so often is to make faith and church accessible for those exploring faith so that they can belong before they believe.

Socials in the church have played an important role in building relationships across old and new members of the congregation. Highlights from 2023 include: a 'September party'; a 'Burns night' bonfire in January; and summer feasts & picnics at St Leonard's. These events have enabled us to build deeper relationships with each other, foster a sense of unity across services and to connect with new people from the local community.

A sermon series on how our faith engages with ecology and the environmental crisis led to an individual and collective reflection and hopefully long lasting action. We also spent time over three gatherings, two in the summer and one in the Autumn, reflecting on how the church of England's Living in Love and Faith (LLF) program and the resulting Prayers of Love and Faith (PLF) affects us as a church.

A church for the whole parish

Our focus in 2023 has centred on three geographic areas, corresponding to the three parishes that existed at the beginning of the 20th Century, subsequently subsumed within our current parish boundaries.

For **St Mary's**, situated in the east of our parish and being our primary site for worship and community, we have begun implementing strategies for the development and use of the site. We hosted a clothes swap with the local council, held several musical events, photoshoots and community events as well as a resident's association meeting. We have taken action to address the issues highlighted in the Quinquennial Report, the most important being the drainage. We hired Anna Mathew to run a dedicated building project with the aim of seeking National Lottery Heritage funding for a long-term project to resolve the drainage issues as well as enable greater growth, flourishing and inclusion in the church and St Leonard's. Though Anna's work was excellent, we were unsuccessful in our application and now need to work more closely with the diocese to solve this problem.

At **St Leonard's churchyard**, situated in the south of the parish, a committed group of volunteers have developed the site from neglect towards a loved and welcoming community space through weekly gardening sessions. Improvements to the site include: new raised beds, areas cleared and new trees planted along with the growth of herbs and vegetables. A bug snug and fenced off wild area were also added. This has increased biodiversity, attracted birdlife and reduced anti-social behaviour. It has also meant the space has been enjoyed and used more by the church and local community members. We have received many words of thanks from local people.

Hoping to further engage the congregation and the local community we ran a project we called "Summer at St Leonard's" which involved parties, prayers, feasts, family specific events and regular gardening. A highlight was the feasts focussed around locally grown sustainable food. Each feast championed a particular vegetable that was in season and created a hospitable space for people to come be part of St Leonard's which has increased the visibility of the site and attracted new members into the community.

We have continued to engage in the **Mile End** area of the parish, having built good relationships with Epainos, the tenants of what were previously the Holy Trinity parish rooms. We've explored whether it would be possible to hold services in or around Holy Trinity. We also partnered with Bonte Uwimana, employed by Young Life to encourage the Christian faith of Students in London, to begin to connect with students who live in and around our parish.

Engaging the wider community

We ran several events to engage the local community, including: a clothes swap in collaboration with the local council, summer and autumn events at St Leonards, gigs and concerts with all types of music from Neo-Soul, Jazz to Opera and musicals. We also hosted visits from local schools, welcomed passers-by, and ran an extensive Easter and Christmas schedule. All of these events have allowed us to engage with people from the wider community in Bow and seen many visit the church on Sundays for services.

One particular highlight has been building on the partnership we have struck with Bow School, a large secondary school about half a mile from the church. Through partnership, we have offered a small fund to help local children and their families who were experiencing hardship, with the money being spent at the Head Teacher's discretion for items of school clothing, or other necessary items, to individual families. Each family that receives money also receives a card explaining that the money comes from us and explains that they owe us nothing back but are welcome to pop in and say hi or get in contact if they would like. Amongst many needs, the money has gone towards things like uniforms, school trips, mattresses, desks and travel. It has been extremely moving to hear of the difference these small sums of money have made. In July we welcomed our new Curate Reverend Dumisani Nhlapo who has taken a lead in building on this relationship by running lunchtime sessions for those interested to connect over the Christian faith. We hope this work continues and builds in 2024.

Congregation members have continued to volunteer at Bow Foodbank (an organisation of which we are a founding member) and remain involved in its operations and governance and our Rector has remained a trustee. The foodbank has continued to provide food and other critical supplies to those in the community in need.

From the church a small but dedicated team has kept in touch with as many people from the Bow community as possible who need more specific care. This has been particularly valuable for those who have been unable to attend services in person.

Building maintenance

The PCC, with congregation members, has continued to care for the building. We have made improvements to the church building and yard, including refurbishing internal and external lights, updating fire extinguishers, and purchasing new signs for the churchyard. These have enhanced the exterior of the church and helped show that the church is very much open to passers by.

We have completed the work to refurbish the organ. The wall under and behind the organ was completed in the first half of 2023. We are now able to use the organ as part of worship at Sunday services and events which has provided additional options in engaging with a wider range of worshipping styles.

Charity commission guidance and safeguarding

When planning our activities for the year, our incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, recognising its duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. We now use the London Diocese's safeguarding dashboard to monitor our activities and progress.

GOVERNANCE AND MANAGEMENT

Ministry Team

On behalf of the PCC, Tim May (Incumbent) with Lucinda May, oversee a ministry team that includes Becky Green (Operations Manager), Anna Mathew & Esther Martin (Administrator), Andy Rider (Assistant Curate) and David Clegg (Intern).

The Parochial Church Council (PCC)

The PCC is responsible for working with the Incumbent to promote the mission of the church and specifically to:

- consult on matters of general concern to the parish and oversee the church's relationship with the deanery and diocese;
- cooperate in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical;
- manage the maintenance and repair of the church and churchyard;
- oversee general expenditure;
- as Trustees, fulfil various responsibilities under charity law.

It meets once every other month and members are appointed according to the procedures in the Church Representation Rules. Anyone on the electoral roll can nominate candidates and the PCC and Churchwardens are then elected at the Annual Parochial Church Meeting (APCM). We have also agreed a manual which sets out in more detail the responsibilities of PCC and describes how meetings are run.

Standing Committee

The Standing Committee is a statutory body of the PCC and is responsible for conducting its business between meetings. Meetings take place every month and members include the Incumbent, Treasurer, Secretary and Wardens. Our Operations Manager also normally attends. The Standing Committee is able to approve expenditure up to £1,000.

Tower Hamlets Deanery Synod

Each parish in Tower Hamlets sends two representatives to Synod and our representatives for 2023 were Elizabeth Marshall and Olivette Cole-Wilson.

There is a strong collaborative trend in our Deanery, towards parishes working together to enhance the Church presence and share experience and expertise. We have discussed how parishes could be more efficient by collaborating on shared services and agreed to explore how we might get more bang for the individual parish's buck, and be able to do more by working together rather than working alone. The Synod is now working on this during 2023, beginning with establishing shared communications.

Human Resources group

We also have a dedicated Human Resources (HR) group. The group includes trustees and the Operations Manager and its purpose is to provide independent advice and recommendations to the PCC and Standing Committee on matters of HR. It is responsible for setting and holding us accountable to our HR policy.

FINANCIAL PERFORMANCE

Overview

In 2023 the finances of Bow Church remained in a solid position with the Ministry team using the supporting finance manual as a key document for the running of Bow Church and the continued implementation of the Finance Vision. The PCC, Treasurer & Operations Manager (who leads on day to day finance activities) used these key documents for reference. A volunteer accountant lent their expertise to support our finance processes. Giving has grown year on year and costs were managed well, ensuring the financial position of Bow Church was positive in 2023.

Building Maintenance remained a priority expenditure with repairs needed to the heating system and the completion of the organ refurbishment. Bow Church also invested more in community activity in 2023 including summer events at St Leonards & support for Bow School both financially and pastorally.

Our Finance Vision

To be a generous and entrepreneurial church whose finances are an act of worship and service to God, each other, Bow and beyond. The financial vision for Bow Church is based on 3 main principles:

- **Worship** - Money is practical but it's also deeply theological. What we do with our money is ultimately an act of worship.
- **Generosity** - Serving the congregation, parish and beyond generously. Generosity and evangelism are deeply interlinked as we seek to share all that we have in word and deed.
- **Mutuality** - We are what we share.

Generosity Fund

We are committed to generously serving our parish, local community and beyond, one way we can do this is through building relationships and giving financial gifts. Our generosity fund reflects the priorities and values of Bow Church. This fund has not been designed to fill the gaps of the welfare state but instead add unique and compassionate value to our parish. In 2023 Bow Church continued to support Bow School with a donation of £3,150 as well as making donations to London City Mission, Langley House Trust & Yada Burundi.

Investments

As of December 2023, the market value of our investments is £369,722. This has accumulated over many years from the sale of property and large donations. We withdrew £10,000 to cover costs associated with the organ refurbishment incurred in 2022. Our investments are held through CCLA and managed mostly by the Diocese of London's Finance Team and we receive yearly statements.

Reserves policy

The Charities Act requires charities to have a purpose in holding onto money. In line with our vision, we are passionate about ensuring our reserves are used to gain maximum benefit for our parish and community. Our purpose is to meet both the current and future needs of the church, whilst also being prepared for unforeseen emergencies.

We recognise the necessity and importance of having reserves particularly as we have permanent staff members and seek to grow the Ministry Team. It is the policy of our church to have approximately three months running costs in reserves. For 2023, applying this policy would mean retaining £50,000 in reserves at year-end. At the 31st December 2023 the general fund free reserves (after stripping out investments and the value of fixed assets) stood at a level of £59,319, thus complying with the policy. This policy is reviewed on an annual basis.

This report was approved by the PCC and signed on its behalf by

Trustee *Peter Nicholls*
Peter Nicholls (Apr 25, 2024 17:37 GMT+1)

Date **04/25/2024**

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM					
Donations and legacies	2	111,595	10,170	121,765	112,632
Charitable activities	2	10,738	-	10,738	3,002
Income from investments	2	14,973	-	14,973	626
Trading Activities	2	22,924	-	22,924	18,167
TOTAL INCOME		160,230	10,170	170,400	134,427
EXPENDITURE ON:					
Raising Funds	3	1,159	-	1,159	2,888
Charitable activities	3	182,259	7,894	190,153	192,463
Other Activities					
		183,418	7,894	191,312	195,351
NET INCOME BEFORE INVESTMENT GAINS		(23,188)	2,276	(20,912)	(60,924)
Net (Losses) / gains on investments		34,714	-	34,714	(55,022)
Transfers between funds		35,095	(35,095)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		46,621	(32,819)	13,802	(115,946)
Gains on revaluation of fixed assets		-	-	-	-
NET MOVEMENT IN FUNDS		46,621	(32,819)	13,802	(115,946)
TRANSFERS BETWEEN THE FUNDS		-	-	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward		400,881	1,068,203	1,469,084	1,585,030
TOTAL FUNDS CARRIED FORWARD		447,502	1,035,384	1,482,886	1,469,084

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
		£	£
	Note		
FIXED ASSETS			
Tangible assets	7	1,024,781	1,027,718
Investments	8	<u>7,000</u>	<u>16,999</u>
		1,031,781	1,044,717
CURRENT ASSETS			
Debtors	9	28,756	22,840
Investments	10	362,722	317,317
Cash at bank and in hand		<u>67,374</u>	<u>93,543</u>
		458,852	433,700
CREDITORS: amounts falling due within one year	11	<u>7,747</u>	<u>9,333</u>
NET CURRENT ASSETS		<u>451,105</u>	<u>424,367</u>
NET ASSETS		<u>1,482,886</u>	<u>1,469,084</u>
CHARITY FUNDS			
Restricted funds	12	1,035,384	1,068,203
Unrestricted funds		<u>447,502</u>	<u>400,881</u>
TOTAL FUNDS		<u>1,482,886</u>	<u>1,469,084</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved by Trustees on
and signed on their behalf, by:

Peter Nicholls
Peter Nicholls (Apr 25, 2024 17:37 GMT+1)

04/25/2024

Trustee

NOTES

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. The Parochial Church Council of St. Mary's and Holy Trinity Bow constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

1 - Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

2 - Income

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

3 - Expenditure

Expenditure incurred in the operation of the church is classed as Charitable Activities. Expenditure used to gain income is classed as raising funds.

4 - Investments and Stocks

Investments and stocks are measured at their end of year market value.

5 - Tangible fixed assets and depreciation

Consecrated and beneficed property of any kind is excluded from the accounts by s. 10(2) (a) and (c) of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Only items of greater value than £500 are capitalised. Church AV comprises a number of screens and sound equipment. They will be depreciated over 5 years from date of first use. Computers, office equipment are depreciated over 4 years from first use. Church chairs and furnishings are depreciated over 15 years.

6 - Current Assets

Cash at bank and in hand includes cash and short term highly liquid investments. Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove irrecoverable.

Notes to the Financial Statements

2. INCOME AND ENDOWMENTS FROM

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<u>2a. Donations and legacies</u>				
Planned giving	67,559	-	67,559	57,938
Collections at all services	3,144	-	3,144	1,956
Donations and appeals	16,608	3,420	20,028	15,337
Income tax recoverable	22,284	-	22,284	22,760
Grants	2,000	6,750	8,750	14,641
	<u>111,595</u>	<u>10,170</u>	<u>121,765</u>	<u>112,632</u>
<u>2b. Charitable activities</u>				
Events	9,749	-	9,749	196
Fees from weddings etc	989	-	989	2,806
	<u>10,738</u>	<u>-</u>	<u>10,738</u>	<u>3,002</u>
<u>2d. Other</u>				
Trading Activities	22,924	-	22,924	18,167
	<u>22,924</u>	<u>-</u>	<u>22,924</u>	<u>18,167</u>
<u>2c. Investments</u>				
Dividends and interest	14,973	-	14,973	626
	<u>32,294</u>	<u>-</u>	<u>32,294</u>	<u>626</u>
Total	<u>160,230</u>	<u>10,170</u>	<u>170,400</u>	<u>134,427</u>

In 2022, of total income £119,656 related to unrestricted funds and £14,771 related to restricted funds.

In 2023, of total income £160,230 related to unrestricted funds and £10,170 related to restricted funds.

Notes to the Financial Statements

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
3a. Raising funds				
Hospitality	1,159	-	1,159	2,888
	1,159	-	1,159	2,888
3b. Charitable activities				
Community and Mission	10,271	2,500	12,771	8,521
Diocesan parish contribution	47,868	-	47,868	44,323
Other clergy costs	3,477	-	3,477	3,726
Fees to the diocese	1,452	-	1,452	1,495
Church running & Maintenance expenses	37,540	-	37,540	21,588
Service Development	1,724	5,244	6,968	13,434
Staffing Costs	73,631	-	73,631	61,807
Organ Project	-	-	-	23,890
Upkeep of services	658	150	808	375
Accountancy and independent examination	2,500	-	2,500	1,826
Site Development	201	-	201	1,866
Depreciation	2,937	-	2,937	9,612
	182,259	7,894	190,153	192,463
Total	183,418	7,894	191,311	195,351

In 2022, of the total expenditure, £160,705 related to unrestricted funds and £34,646 related to restricted funds.

In 2023, of the total expenditure, £183,418 related to unrestricted funds and £7,894 related to restricted funds.

4. Net income before investment gains:	2023 (£)	2022 (£)
This is stated after charging:		
Examiners remuneration	2,500	1,826
Depreciation	2,937	9,612

5. Staff Costs

During the year the PCC employed on average 2 people equivalent to 1.8 FTE (2022, 2 people, 1.4 FTE). These included a full time operations manager and part time administrator/part time building Project Manager.

Notes to the Financial Statements

No employee earned in excess of £60,000 in the year (2022 no employees). The aggregate staff costs during the year, included in the above figures are as follows:

	2023	2022
	£	£
Wages & Salaries	62,767	50,583
Pension Contributions	3,663	1,140
	<u>66,430</u>	<u>51,723</u>

The trustees consider that they constituted Key Management Personnel during the year.

No trustee received remuneration in connection to their role as a trustee.

6. Related Party Transactions

Total donations by 14 PCC Members in the year ended December 2023 were £20,739 excluding gift aid (2022 £19,698).

Expenses were reimbursed to six members of the PCC (2022 three members) in respect of travel, buying service & church equipment, refreshments and sundry other items. Expenses were also incurred by one spouse of a Trustee. These were incurred in the normal course of their volunteering and paid duties on behalf of the church and amounted to £2,781 (2022 £2,419).

One Trustee received an Honorarium of £4,800 (2022 £4,800) for the work they did for the church which is not within their trustee responsibilities.

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Church equipment £	Total £
Cost or valuation			
At 1 Jan 2023	1,006,320	35,332	1,041,652
Additions	-	-	-
Disposals	-	-	-
At 31 Dec 2023	<u>1,006,320</u>	<u>35,332</u>	<u>1,041,652</u>
Depreciation			
At 1 Jan 2023	-	13,934	13,934
Charge for the year	-	2,937	2,937
At 31 Dec 2023	<u>-</u>	<u>16,871</u>	<u>16,871</u>
Net Book value			
At 31 Dec 2023	<u>1,006,320</u>	<u>18,461</u>	<u>1,024,781</u>
At 31 Dec 2022	<u>1,006,320</u>	<u>21,398</u>	<u>1,027,718</u>

Notes to the Financial Statements

The freehold land and buildings comprise the Holy Trinity Parish Hall, Morgan Street, London E3. For accounting purposes, the value shown in the financial statements at 31 December 2016 represents the rebuilding insurance value, which the trustees have adopted as the deemed cost.

8. FIXED ASSET INVESTMENTS

	2023 £	2022 £
CCLA investments	7,000	16,999
	<u>7,000</u>	<u>16,999</u>

9. DEBTORS

	2023 £	2022 £
Gift aid claim	18,623	17,292
Debtors	6,430	5,548
Prepayments	3,703	-
	<u>28,756</u>	<u>22,840</u>

10. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Unlisted investment	100,874	93,818
CBF Investment Fund	261,848	223,499
	<u>362,722</u>	<u>317,317</u>

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Accounts Payable	1,575	1,105
Accruals	6,172	8,228
	<u>7,747</u>	<u>9,333</u>

Notes to the Financial Statements

12. STATEMENT OF FUNDS

	At 1 January 2023	Income	Expenditure	Gains	Transfers between funds	At 31 December 2023
	£	£	£	£	£	£
Unrestricted funds						
General funds	<u>400,881</u>	<u>160,230</u>	<u>(183,418)</u>	<u>34,714</u>	<u>35,095</u>	<u>447,502</u>
Restricted funds						
Fixed Asset Fund	1,006,320	-	-	-	-	1,006,320
Cedar Fund Service	10,000	-	(956)	-	-	9,044
Development	15,500	-	-	-	-	15,500
Organ Grant	-	-	-	-	-	-
St Leonards						
Priory	1,288	3,000	(4,288)	-	-	-
Other	<u>35,095</u>	<u>7,170</u>	<u>(2,650)</u>	-	<u>(35,095)</u>	<u>4,520</u>
Restricted funds	<u>1,068,203</u>	<u>10,170</u>	<u>(7,894)</u>	<u>-</u>	<u>(35,095)</u>	<u>1,035,384</u>
Total of funds	<u>1,469,084</u>	<u>170,400</u>	<u>(191,312)</u>	<u>34,714</u>	<u>-</u>	<u>1,482,886</u>
	At 1 January 2022	Income	Expenditure	(Losses)/ Gains	Transfers between funds	At 31 December 2022
	£	£	£	£	£	£
Unrestricted funds						
General funds	<u>496,952</u>	<u>119,656</u>	<u>(160,705)</u>	<u>(55,022)</u>	<u>-</u>	<u>400,881</u>
Restricted funds						
Fixed Asset Fund	1,006,320	-	-	-	-	1,006,320
Cedar Fund Service	10,000	-	-	-	-	10,000
Development	15,500	-	-	-	-	15,500
Organ Grant	23,890	-	(23,890)	-	-	-
St Leonards						
Priory	-	10,000	(8,712)	-	-	1,288
Other	32,3678	4,771	(2,044)	-	-	35,095
Restricted funds	<u>1,088,078</u>	<u>14,771</u>	<u>(34,646)</u>	<u>-</u>	<u>-</u>	<u>1,068,203</u>
Total of funds	<u>1,585,030</u>	<u>134,427</u>	<u>(195,351)</u>	<u>(55,022)</u>	<u>-</u>	<u>1,469,084</u>

The description of the main restricted funds are as follows:

Fixed Asset fund: Represents the book value of the Holy Trinity Parish Hall, Morgan Street, London E3

Cedar fund: Represents funds given to support Cedar groups.

Service development: Funds given to explore new ways of worship

Organ grant: Funds given to for the refurbishment of the Church's organ

St Leonard's Priory: Funds for developing St Leonard's Churchyard

During the year ended 31 December 2023, a review of historic restricted funds was carried out. The transfer between funds represents historic amounts classified as restricted that could not be tied back to funds received for a particular purpose or restriction.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible Fixed Assets	18,461	1,006,320	1,024,781
Fixed Asset Investments	7,000	-	7,000
Current Asset Investment	362,722	-	362,722
Cash at bank and in hand	38,310	29,064	67,374
Debtors	28,756	-	28,756
Creditors due within one year	(7,747)	-	(7,747)
	447,502	1,035,384	1,482,886

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible Fixed Assets	21,398	1,006,320	1,027,718
Fixed Asset Investments	16,999	-	16,999
Current Asset Investments	317,317	-	317,317
Cash at bank and in hand	31,660	61,883	93,543
Debtors	22,840	-	22,840
Creditors due within one year	(9,333)	-	(9,333)
	400,818	1,068,203	1,469,084

Independent examiner's report to the Trustees of The Parochial Church Council of St. Mary's and Holy Trinity Bow

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill FCA

Richard Hill

Date: 30/4/2024

For and on behalf of

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS



2023 Annual report - Draft v 4 Unsigned 25_04 (1)

Final Audit Report

2024-04-25

Created:	2024-04-25
By:	Rebecca Green (hello@bow.church)
Status:	Signed
Transaction ID:	CBJCHBCAABAAT8uL8b_U6BOulajSO3ki7pwB3WI3cMe

"2023 Annual report - Draft v 4 Unsigned 25_04 (1)" History

-  Document created by Rebecca Green (hello@bow.church)
2024-04-25 - 11:12:57 AM GMT- IP address: 90.196.128.246
-  Document emailed to Peter Nicholls (peteten2000@hotmail.co.uk) for signature
2024-04-25 - 11:13:12 AM GMT
-  Email viewed by Peter Nicholls (peteten2000@hotmail.co.uk)
2024-04-25 - 4:33:19 PM GMT- IP address: 2.27.187.138
-  Document e-signed by Peter Nicholls (peteten2000@hotmail.co.uk)
Signature Date: 2024-04-25 - 4:37:29 PM GMT - Time Source: server- IP address: 2.27.187.138
-  Agreement completed.
2024-04-25 - 4:37:29 PM GMT

Accounts

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Trustees Annual Report and Financial Report For the year ended 31 December 2022

The Parish of St.Mary's and Holy Trinity Bow, referred to from here as Bow Church.

CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION	1
OUR AIMS AND PURPOSES	2
PROGRESS REPORT 2022: ACTIVITIES AND IMPACT	2
GOVERNANCE AND MANAGEMENT	4
FINANCIAL PERFORMANCE	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES	8
INDEPENDENT EXAMINER'S REPORT	17

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity No.	1130902
Trustees	Rev Timothy May (Rector) Rev Andrew Rider (Assistant Curate) Peter Nicholls (Churchwarden) Chrystabel Austin (Churchwarden) Samuel Brown (PCC Secretary) Louise Jembere (Treasurer) Althea Baker (Deanery Synod Rep & Safeguarding Officer) Elizabeth Marshall (Deanery Synod Rep) Amanda Claremont Olivette Cole Wilson Ozzy Eboreime Jonathan Hewitt Siobhan Hughes Lucinda May Katie O'Connor
Operations manager	Rebecca Green
Administrator	Anna Matthew
Intern	David Clegg
Principal office	St Mary's Church, 230 Bow Road, London, E3 3AH
Accountants	Griffin Stone Moscrop & Co
Banking services	Barclays Bank Plc. 56/58 Broadway, London E15 1XJ Reliance Bank Limited. 23-24 Lovat Lane, London, EC3R 8EB
Architect	Mr Alex Sherratt
Electoral roll	The electoral roll has 131 members.
Website	https://www.bow.church

OUR AIMS AND PURPOSES

The aim of Bow Church is to promote the whole mission of the Church, including pastoral, evangelistic, social and ecumenical aspects. The Parochial Church Council (PCC) has the responsibility, together with the Rector, to deliver this and seeks to do so through:

- nurturing the worshipping life of the congregation;
- creating new worshipping communities;
- growing deeper in relationships and stronger in our discipleship;
- being a church for the whole parish;
- engaging actively in the wider community; and
- maintaining the church building and improving its facilities.

PROGRESS REPORT 2022: ACTIVITIES AND IMPACT

Introduction

This year saw the lifting of Covid restrictions and our emergence from a challenging period in which the effects of the pandemic have had a severely limiting effect on almost all our activities. The cost of living crisis - compounded by Russia's invasion of Ukraine amongst other factors - brought new challenges, which are particularly acute in our parish given its location within the poorest borough in London. Tower Hamlets also has the highest level of child poverty in the UK and highest levels of deprivation and overcrowding.

Against this backdrop, 2022 has primarily been a year of embedding structure and building foundations. It has been a transition year; from two years of chaos under covid towards something more stable and sustainable. We have grown deeper in relationship with one another, connected with a wider range of people from across the parish, experimented with new services, built a more resilient ministry team and better administrative processes. We look to 2023 with renewed hope and expectancy.

Worship

The two constants of our Sunday worship have been a service of Holy Communion at 10:30am and an informal evening service at 5:00pm. From September we experimented with launching a family service at 9:30am to connect with children and parents in the parish, and adapted our online service to accommodate - which meant providing a live stream of the Holy Communion service.

Overall we have seen a steady but encouraging increase in average Sunday attendance, moving from an average of 75 in 2021 to 85 in 2022 across all services. Running a greater diversity of services has allowed us to connect with more people from across our parish and the family service, in particular, has provided a space for children to access worship and ministry in an engaging way.

Particular highlights include: the baptism service held at Easter at which four congregation members were either baptised or marked a significant faith change with renewal of baptism vows; sharing a meal together for Maundy Thursday along with a communion service; our Christmas schedule - including the all-age family nativity service, carol service, Christmas Eve and Christmas day services - which over 300 people attended, many of whom were new.

We have seen encouraging growth across our worship teams at both the 10:30am and 5:00pm services and in choir membership. We have appointed team leaders for worship at each service with Anna Mathew coordinating the overall picture. The choir has welcomed new members and performed at the carol service, carols at St Leonard's and Bow Arts, and at services to mark Advent and Lent.

Deeper relationships and stronger discipleship

Alongside Sunday services, we have created space for those keen to explore the Christian faith, running two Alpha groups with approximately 10 participants. Feedback indicates this has provided a safe space for discussion and we have seen a number come to faith, regularly attend services and join Cedar groups.

We also hosted two newcomers' meals, with 20 in attendance, welcoming people who were new to the church and some who had never been before. A significant feature of church life is how many people are new to church. This is extremely exciting and bucks the national trends but as so many of us are discovering faith for the first time, our priority so often is to make faith and church accessible for those exploring faith so that they can belong before they believe.

Socials in the church have played an important role in building relationships across old and new members of the congregation. Highlights from 2022 include: a 'September party' with live jazz music; a 'Burns night' bonfire in January; and a celebration of Her Majesty Queen Elizabeth's Jubilee at St Leonard's. These events have enabled us to build deeper relationships with each other, foster a sense of unity across services, and to connect with new people from the local community.

Many congregation members have participated in 'Cedar' groups which help build habits of prayer, bible reading, silence and fasting into everyday life. We have trailed new content this year which will be launched more widely in 2023. We are encouraged by feedback suggesting these groups have encouraged deeper relationships and provided important places of belonging and community.

A church for the whole parish

Our focus in 2022 has centred on three areas, corresponding to the three parishes that existed at the beginning of the 20th Century, subsequently subsumed within our current parish boundaries.

For **St Mary's**, situated in the east of our parish and being our primary site for worship and community, we have begun implementing strategies for the development and use of the site. We hosted a clothes swap with the local council, held several musical events and a resident's association meeting. Following the passing of Her Majesty Queen Elizabeth we opened the building every day for prayer, with hundreds entering the building across the week. We also hosted several visits from local schools.

We have taken action to address the issues highlighted in the Quinquennial Report, the most important being the drainage. We have hired Anna Matthew to run a dedicated building project with the aim of seeking National Lottery Heritage funding for a long-term project to resolve the drainage issues as well as enable greater growth, flourishing and inclusion in the church and St Leonard's. We hope the result of this project will both further secure the fabric of the building and allow it to be used in more and varied ways by the congregation and community.

At **St Leonard's churchyard**, situated in the south of the parish, a committed group of volunteers have developed the site from neglect towards a loved and welcoming community space through weekly gardening sessions. Improvements to the site include: a new shed, new picnic benches, a new lawn area, and the planting of nearly 100 mixed native hedge trees. This has increased biodiversity, attracted birdlife and reduced anti-social behaviour. We have received many words of thanks from local people.

We also held several events which have increased the visibility of the site and attracted new members into the community. 80 guests attended the Jubilee Summer Social, including neighbours, members of the Bengali community and a local MP. A Harvest event attracted 30 people and we hosted a guest speaker from a community farm. At both events we have enjoyed the produce growing at St Leonards.

We have continued to engage in the **Mile End** area of the parish, having built good relationships with Epainos, the tenants of what were previously the Holy Trinity parish rooms. We partnered with Epanios to host a prayer vigil in the parish following the tragic death of a teenager in the area. This provided a space for hundreds to pay their respects and gather as a community at a moment of intense sadness.

Engaging the wider community

Over the last year we ran several events to engage the local community, including: a clothes swap in collaboration with the local council, summer and autumn events at St Leonards, participating in Open House which saw many visit the church, hosting visits from local schools, welcoming passers-by, and running an extensive Easter and Christmas schedule. All of these events have allowed us to engage with people from the wider community in Bow and seen many visit the church on Sundays for services.

One particular highlight has been the partnership we have struck with Bow School, a large secondary about half a mile from the church. Through partnership, we have offered a small fund to help local children and their families who were experiencing hardship, with the money being spent at the Head Teacher's discretion for items of school clothing, or other necessary items, to individual families.

Congregation members have continued to volunteer at Bow Foodbank (an organisation of which we are a founding member) and remain involved in its operations and governance. The foodbank has continued to provide food and other critical supplies to those in the community in need. A small but dedicated team has kept in touch with as many people from the Bow community as possible. This has been particularly valuable for those who have been unable to attend services in person.

We established an 'Eco Task Force' tasked with promoting sustainability in everything we do as a church. The focus this year has been on applying for the eco-church award. We were awarded the bronze award, showing that we have made good progress in embedding sustainability in all we do. Key actions taken include: engaging the council to install cycling racks in the churchyard, identifying the need to purchase recycling bins for the church, and creating a guide to inform Sunday intercessions.

Building maintenance

The PCC, with congregation members, has continued to care for the building. We have made improvements to the church building and yard, including refurbishing internal and external lights, updating fire extinguishers, and purchasing new signs for the churchyard. These have enhanced the exterior of the church and helped show that the church is very much open to passers by.

We have continued to oversee the work to refurbish the organ. Whilst interactions with contractors, the speed and cost of the work have proven frustrating, as of the end of 2022 we are nearing completion. We are now able to use the organ as part of worship at Sunday services which has provided additional options in engaging with a wider range of worshipping styles.

Charity commission guidance and safeguarding

When planning our activities for the year, our incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, recognising its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. We now use the London Diocese's safeguarding dashboard to monitor our activities and progress.

GOVERNANCE AND MANAGEMENT

Ministry Team

On behalf of the PCC, Tim May (Incumbent) with Lucinda May, oversee a ministry team that includes Becky Green (Operations Manager), Anna Matthew (Administrator), Andy Rider (Assistant Curate) and David Clegg (Intern).

The Parochial Church Council (PCC)

The PCC is responsible for working with the Incumbent to promote the mission of the church and specifically to:

- consult on matters of general concern to the parish and oversee the church's relationship with the deanery and diocese;
- cooperate in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical;
- manage the maintenance and repair of the church, churchyard, and moveable objectives;
- oversee general expenditure;
- as Trustees, fulfil various responsibilities under charity law.

It meets once every other month and members are appointed according to the procedures in the Church Representation Rules. Anyone on the electoral roll can nominate candidates and the PCC and Churchwardens are then elected at the Annual Parochial Church Meeting (APCM). We have also agreed a manual which sets out in more detail the responsibilities of PCC and describes how meetings run.

Standing Committee

The Standing Committee is a statutory body of the PCC and is responsible for conducting its business between meetings. Meetings take place every month and members include the Incumbent, Treasurer, Secretary and Wardens. Our Operations Manager also normally attends. The Standing Committee is able to approve expenditure up to £1,000 and the manual sets out further information on its running.

Tower Hamlets Deanery Synod

Each parish in Tower Hamlets sends two representatives to Synod and our representatives for 2022 were Elizabeth Marshall and Althea Baker. During the course of the year we bid Farewell to our previous Area Dean, Jane Hodges. The new Dean, Revd Phil Williams, took over in the autumn, and we had a very good discussion at Synod about what we wanted the Deanery to do and to be.

There is a strong collaborative trend in our Deanery, towards parishes working together to enhance the Church presence and share experience and expertise. We have discussed how parishes could be more efficient by collaborating on shared services and agreed to explore how we might get more bang for the individual parish's buck, and be able to do more by working together rather than working alone. The Synod is now working on this during 2023, beginning with establishing shared communications.

Human Resourcing group

We also have a dedicated Human Resourcing (HR) group. The group includes trustees and the Operations Manager and its purpose is to provide independent advice and recommendations to the PCC and Standing Committee on matters of HR. It is responsible for setting and holding us accountable to our HR policy.

FINANCIAL PERFORMANCE

Overview

In 2022 the Ministry Team continued to use the Finance Vision and a supporting Finance Manual as key documents for the running of finance at Bow Church. These are key reference documents for PCC members, the Treasurer and Operations Manager (who leads on day to day finance activities). We have had support from two volunteer accountants to advise and lend their expertise to our finance processes. We remain in a solid financial position as giving has remained at a similar level to 2021.

The priority areas for expenditure included maintaining and refurbishing the church building which included the organ refurbishment, charitable giving and covering staffing costs.

Our Finance Vision

To be a generous and entrepreneurial church whose finances are an act of worship and service to God, each other, Bow and beyond. The financial vision for Bow Church is based on 3 main principles:

- **Worship** - Money is practical but it's also deeply theological. What we do with our money is ultimately an act of worship.
- **Generosity** - Serving the congregation, parish and beyond generously. Generosity and evangelism are deeply interlinked as we seek to share all that we have in word and deed.
- **Mutuality** - We are what we share.

Generosity Fund

We are committed to generously serving our parish, local community and beyond, one way we can do this is through building relationships and giving financial gifts. Our generosity fund reflects the priorities and values of Bow Church. This fund has not been designed to fill the gaps of the welfare state but instead add unique and compassionate value to our parish. We commit half of our generosity fund to local causes and half to further afield causes. In 2022, we donated £6300 to four organisations, Bow School local donation, Hazelnut Community Farm, Christian Aid's Christmas Fund and Tree of Life Manenberg were our further afield and international causes. We also took offerings for Bow Foodbank.

Investments

As of December 2022, the market value of our investments is £334,316. We withdrew £16,000 to cover costs associated with the Parish Room refurbishment which we incurred in 2021. This has accumulated over many years from the sale of property and large donations. Our investments are held through CCLA and managed mostly by the Diocese of London's Finance Team and we receive yearly statements.

Reserves policy

The Charities Act requires charities to have a purpose in holding onto money. In line with our vision, we are passionate about ensuring our reserves are used to gain maximum benefit for our parish and community. Our purpose is to meet both the current and future needs of the church, whilst also being prepared for unforeseen emergencies.

We recognise the necessity and importance of having reserves particularly as we have permanent staff members and seek to grow the Ministry Team. It is the policy of our church to have approximately three months running costs in reserves. For 2022 applying this policy would mean retaining £40,000 in reserves at year-end. At the 31st December 2022 the general fund free reserves (after stripping out investments) stood at a level of £66,565, thus complying with the policy. This policy is reviewed on an annual basis.

This report was approved by the PCC and signed on its behalf by

Trustee 

Date Apr 27, 2023

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM					
Donations and legacies	2	97,861	14,771	112,632	126,320
Charitable activities	2	3,002	-	3,002	2,543
Income from investments	2	626	-	626	604
Trading Activities	2	18,167	-	18,167	17,046
TOTAL INCOME		119,656	14,771	134,427	146,513
EXPENDITURE ON:					
Raising Funds	3	2,888	-	2,888	3,927
Charitable activities	3	157,817	34,646	192,463	177,385
Other Activities					
		160,705	34,646	195,351	181,312
NET INCOME BEFORE INVESTMENT GAINS		(41,049)	(19,875)	(60,924)	(34,799)
Net (Losses) / gains on investments	4	(55,022)	-	(55,022)	72,341
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		(96,071)	(19,875)	(115,946)	37,542
Gains on revaluation of fixed assets		-	-	-	-
NET MOVEMENT IN FUNDS		(96,071)	(19,875)	(115,946)	37,542
TRANSFERS BETWEEN THE FUNDS		-	-	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward		496,952	1,088,078	1,585,030	1,547,488
TOTAL FUNDS CARRIED FORWARD		400,881	1,068,203	1,469,084	1,585,030

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 15 form part of these financial statements

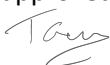
BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
		£	£
	Note		
FIXED ASSETS			
Tangible assets	6	1,027,718	1,030,408
Investments	7	<u>16,999</u>	<u>33,159</u>
		1,044,717	1,063,567
CURRENT ASSETS			
Debtors	8	22,840	26,610
Investments	9	317,317	372,180
Cash at bank and in hand		<u>93,543</u>	<u>127,809</u>
		433,700	526,599
CREDITORS: amounts falling due within one year	10	<u>(9,333)</u>	<u>(5,136)</u>
NET CURRENT ASSETS		<u>424,367</u>	<u>521,463</u>
NET ASSETS		<u>1,469,084</u>	<u>1,585,030</u>
CHARITY FUNDS			
Restricted funds		1,068,203	1,088,078
Unrestricted funds		<u>400,881</u>	<u>496,952</u>
TOTAL FUNDS		<u>1,469,084</u>	<u>1,585,030</u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved by Trustees on
and signed on their behalf, by:



NOTES

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) the and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. Parochial Church Council of St. Mary's and Holy Trinity Bow constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

1 - Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

2 - Income

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

3 - Expenditure

Expenditure incurred in the operation of the church is classed as Charitable Activities. Expenditure used to gain income is classed as raising funds.

4 - Investments & Stocks

Investments and stocks are measured at their end of year market value.

5 - Tangible fixed assets and depreciation

Consecrated and beneficed property of any kind is excluded from the accounts by s. 10(2) (a) and (c) of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Only items of greater value than £500 are capitalised. Church AV comprises a number of screens and sound equipment. They will be depreciated over 5 years from date of first use. Computers, office equipment are depreciated over 4 years from first use. Church chairs and furnishings are depreciated over 15 years.

6 - Current Assets

Cash at bank and in hand includes cash and short term highly liquid investments. Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove irrecoverable.

Notes to the Financial Statements**2. INCOME AND ENDOWMENTS FROM**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<u>2a. Donations and legacies</u>				
Planned giving	57,938	-	57,938	57,756
Collections at all services	1,956	-	1,956	220
Donations and appeals	13,207	2,130	15,337	13,108
Income tax recoverable	22,760	-	22,760	12,500
Grants	2,000	12,641	14,641	42,736
	<u>97,861</u>	<u>14,771</u>	<u>112,632</u>	<u>126,320</u>
<u>2b. Charitable activities</u>				
Traidcraft & Tea Towels	-	-	-	202
Events	196	-	196	785
Fees from weddings etc	2,806	-	2,806	1,556
	<u>3,002</u>	<u>-</u>	<u>3,002</u>	<u>2,543</u>
<u>2c. Investments</u>				
Dividends and interest	626	-	626	604
	<u>626</u>	<u>-</u>	<u>626</u>	<u>604</u>
<u>2d. Other</u>				
Trading Activities	18,167	-	18,167	17,046
Total	<u>18,617</u>	<u>-</u>	<u>18,617</u>	<u>17,046</u>
	<u>119,656</u>	<u>14,771</u>	<u>134,427</u>	<u>146,513</u>

In 2021, of total income £103,777 related to unrestricted funds and £42,736 related to restricted funds.

In 2022, of total income, £119,656 related to unrestricted funds and £14,771 related to restricted funds

Notes to the Financial Statements

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3a. Raising funds				
Hospitality	2,888	-	2,888	3,927
	2,888	-	2,888	3,927
3b. Charitable activities				
Missionary and charitable giving	7,130	1,391	8,521	6,336
Diocesan parish contribution	44,323	-	44,323	41,040
Other clergy costs	3,726	-	3,726	1,026
Fees to the diocese	1,495	-	1,495	50
Church running & Maintenance expenses	21,588	-	21,588	27,183
Service Development	4,069	9,365	13,434	7,328
Staffing Costs	61,807	-	61,807	46,642
Restoration Project	-	-	-	4,180
Organ Project	-	23,890	23,890	23,861
Upkeep of services	375	-	375	812
Accountancy and independent examination	1,826	-	1,826	4,076
Site Development	1,866	-	1,866	12,460
Depreciation	9,612	-	9,612	2,391
	157,817	34,646	192,463	177,385
Total	160,705	34,646	195,351	181,312

In 2021, of the total expenditure, £140,811 related to unrestricted funds and £40,501 related to restricted funds.

In 2022, of the total expenditure, £160,705 related to unrestricted funds and £34,646 related to restricted funds.

4. Net income before investment gains:	2022 (£)	2021 (£)
This is stated after charging:		
Examiners remuneration	1,826	1,750
Depreciation	9,612	2,391

5. Staff Costs

During the year the PCC employed on average 2 people equivalent to 1.4 FTE (2021, 1 person, 1 FTE). These included a full time operations manager and part time administrator/part time building Project Manager.

Notes to the Financial Statements

No employee earned in excess of £60,000 in the year (2021 no employees). The aggregate staff costs during the year, included in the above figures are as follows:

	2022	2021
	£	£
Wages & Salaries	50,583	29,595
Pension Contributions	1,140	701
	51,723	30,296

The trustees consider that they constituted Key Management Personnel during the year. No trustee received remuneration in connection to their role as a trustee.

5. Related Party Transactions

Total donations by 11 PCC Members in the year ended December 2022 were £19,968 excluding gift aid (2021 £20,063).

Expenses were reimbursed to three members of the PCC (2021 three members) in respect of travel, buying service & church equipment, refreshments and sundry other items. These were incurred in the normal course of their volunteering and paid duties on behalf of the church and amounted to £2,419 (2021 £531).

One Trustee received an Honorarium of £4,800 (2021 £0) for the work they do for the church which is not within their trustee responsibilities.

There were no other discloseable transactions in respect of PCC members, persons closely connected with them or other related parties.

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Church equipment £	Total £
Cost or valuation			
At 1 Jan 2022	1,006,320	28,410	1,034,730
Additions	-	6,922	6,922
Disposals	-	-	-
At 31 Dec 2022	1,006,320	35,332	1,041,652
Depreciation			
At 1 Jan 2022	-	4,322	4,322
Charge for the year	-	9,612	9,612
At 31 Dec 2022	-	13,934	13,934
Net Book value			
At 31 Dec 2022	1,006,320	21,398	1,027,718
At 31 Dec 2021	1,006,320	24,088	1,030,408

Notes to the Financial Statements

The freehold land and buildings comprise the Holy Trinity Parish Hall, Morgan Street, London E3. For accounting purposes, the value shown in the financial statements at 31 December 2016 represents the rebuilding insurance value, which the trustees have adopted as the deemed cost.

7. FIXED ASSET INVESTMENTS

	2022 £	2021 £
CCLA investments	16,999	33,159
	<u>16,999</u>	<u>33,159</u>

8. DEBTORS

	2022 £	2021 £
Gift aid claim	17,292	23,292
Debtors	5,548	3,318
	<u>22,840</u>	<u>26,610</u>

9. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Unlisted investment	93,818	118,861
CBF Investment Fund	223,499	253,319
	<u>317,317</u>	<u>372,180</u>

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accounts Payable	1,105	-
Accruals	8,228	5,316
	<u>9.333</u>	<u>5,136</u>

Notes to the Financial Statements

11. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	(Losses)/ Gains £	Carried forward £
Unrestricted funds					
General funds	<u>496,952</u>	<u>119,656</u>	<u>(160,705)</u>	<u>(55,022)</u>	<u>400,881</u>
Restricted funds	<u>1,088,078</u>	<u>14,771</u>	<u>(34,646)</u>	<u>-</u>	<u>1,068,203</u>
Total of funds	<u>1,585,030</u>	<u>134,427</u>	<u>(195,351)</u>	<u>(55,022)</u>	<u>1,469,084</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible Fixed Assets	-	1,027,718	1,027,718
Fixed Asset Investments	16,999	-	16,999
Current Asset Investment	317,317	-	317,317
Cash at bank and in hand	53,058	40,485	93,543
Debtors	22,840	-	22,840
Creditors due within one year	(9,333)	-	(9,333)
	400,881	1,068,203	1,469,084

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible Fixed Assets	-	1,030,408	1,030,408
Fixed Asset Investments	33,159	-	33,159
Current Asset Investments	372,180	-	372,180
Cash at bank and in hand	70,139	57,670	127,809
Debtors	26,610	-	26,610
Creditors due within one year	(5,136)	-	(5,136)
	496,952	1,088,078	1,585,030

Independent examiner's report to the Trustees of The Parochial Church Council of St. Mary's and Holy Trinity Bow

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA Date: 27/4/2023

For and on behalf of

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Accounts

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Trustees Annual Report and Financial Report For the year ended 31 December 2021

The Parish of St.Mary's and Holy Trinity Bow, referred to from here as Bow Church.

CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION	1
OUR AIMS AND PURPOSES	3
PROGRESS REPORT 2021: ACTIVITIES AND IMPACT	3
GOVERNANCE AND MANAGEMENT	5
FINANCIAL PERFORMANCE	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES	10
INDEPENDENT EXAMINER'S REPORT	18

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity No.	1130902
Trustees	Rev Tim May (Rector) Rev Andrew Rider (Assistant Curate) Peter Nicholls (Churchwarden) Chrystabel Austin (Churchwarden) Lucinda May Louise Jembere (Treasurer) Elizabeth Marshall (Deanery Synod Rep) Althea Baker (Deanery Synod Rep & Safeguarding Officer) Andrew Sargent Simon Herbert Olivette Cole Wilson Amanda Claremont Samuel Brown (PCC Secretary) Alex Douglas Katie O'Connor
Ordinand	Stephen Curtis
Operations manager	Rebecca Green
Principal office	St Mary's Church, 230 Bow Road, London, E3 3AH
Accountants	Mr Michael Zakiewicz Chartered Accountants, 8 Wrights Road, London E3 5LD
Banking services	Barclays Bank Plc. 21 Bow Road, London, E3 3AA Reliance Bank Limited. 23-24 Lovat Lane, London, EC3R 8EB
Architect	Mr Alex Sherratt
Electoral roll	The electoral roll has 117 members.
Website	https://www.bow.church

OUR AIMS AND PURPOSES

The aim of Bow Church is to promote the whole mission of the Church, including pastoral, evangelistic, social and ecumenical aspects. The Parochial Church Council (PCC) has the responsibility, together with the Rector, to deliver this and seeks to do so through:

- nurturing the worshipping life of the congregation;
- creating new worshipping communities;
- growing deeper in relationships and stronger in our discipleship;
- being a church for the whole parish;
- engaging actively in the wider community; and
- maintaining the church building and improving its facilities.

PROGRESS REPORT 2021: ACTIVITIES AND IMPACT

Introduction

The effects of Covid-19 have been severe and are ongoing. Our activities have been limited, our members disconnected and our normal patterns of life disrupted. We emerge from this tumultuous time a very different church than we were in 2020. Despite the challenges we have grown in size and depth, tried new things and stand on more solid operational foundations than we did this time last year. We look ahead with rising faith, hope and love.

It is thanks to the contributions of many different people in many different ways that the church has progressed over the last year. In addition to the activities completed below there have been several areas of significant research and development, which will hopefully come to fruition in the coming years namely: the role social enterprise may play in serving our community; connecting with children and families; the creation of a generosity fund and the full utilisation of St Mary's building.

Worship

Our Sunday worship took the form of three main services throughout 2021: an online service at 9am, a service of Holy Communion at 10:30, and an informal evening service at 5pm. We have also held morning prayer online on Wednesdays. A particular highlight was reopening the church in Holy Week and celebrating together on Easter Sunday. Across the week we ran eight services with a combined attendance of over 300.

Overall we have seen encouraging growth across all services, particularly in the context of Covid restrictions, with more people from the parish and beyond engaging and participating in the life of Bow Church. The 5pm has more than doubled in weekly attendance since its launch in September and our one-off family services have connected us with a whole demographic of people who don't normally attend on Sunday. The provision of multiple services, along with an emphasis on welcome, has enabled a diversity of people with differing needs to participate in weekly worship.

Before September our average Sunday attendance was 55 and with the addition of our 5pm service in September at the end of the year our average attendance was over 75. We are deeply encouraged by the number of people who have come for the first time and are not only coming back but bringing friends with them. Every week at our services, we see new faces.

Alongside Sunday services, we have also created space for those keen to explore the Christian faith and ran several groups using the Alpha videos. Feedback suggests this has provided a safe space for discussion and questions, and has seen an encouraging number come to faith. We also ran a Bible Course, which provides materials that help explore the Bible and its relevance to daily life.

Deeper relationships and stronger discipleship

As we emerged from the pandemic, socials in the church building have played an important role in building relationships across old and new members of the congregation. Additionally, we have

experimented with introducing a 'rule of life' to encourage us in daily spirituality and discipleship. Many congregation members have met regularly in small groups using a resource called 'Cedar', which helps build habits of prayer, bible reading, silence and fasting into daily lives. This has enabled the formation of deeper relationships and provided important places of belonging.

A church for the whole parish

Our focus in 2021 has centred on three areas, corresponding to the three parishes that existed at the beginning of the 20th Century, subsequently subsumed within our current parish boundaries.

For **St Mary's**, situated in the east of our parish and being our primary site for worship and community, the PCC has agreed strategies for the future development and use of the site. The aim is to care for the building whilst seeing it used to its maximum potential and full of life. 2021 saw the completion of another important stage in our ongoing Heritage project, which included critical maintenance work and improvements to our heritage materials, along with the refurbishment of our parish room.

At **St Leonard's churchyard**, situated in the south of the parish and once the site of a Benedictine nunnery, we have partnered with the council and local community members to develop the site from neglect towards a loved and welcoming community space. Weekly Saturday sessions of planting, clearing, and pruning have created a more attractive, cleaner and safer space. The sessions were open to anyone and everyone in Bow with local residents and members of the community taking part.

We have also begun to engage more fully in the Mile End area of the parish. Having built good relationships with Epainos, the tenants of what were previously the Holy Trinity parish rooms, we have supported the new heritage and arts centre that is developing. In December, we also held a carol service in the building, which saw significant community engagement, including many residents not usually attending church.

Engaging the wider community

Throughout 2021 we ran several events to engage the local community, including: a kids picnic, a September Party, a lunch for parents and carers, a Black History Month celebration and a family bonfire party. We also opened the doors to many visitors through participating in Open House and received visits from local schools and passers by. At Easter we joined worshippers from Our lady & St Catherine Church and our Christmas schedule included an All Age Nativity and the singing of carols in a local pub.

Members from our congregation have continued to volunteer at Bow Foodbank (an organisation of which we are a founding member) and remain involved in every level of its operations and governance. The foodbank, from the Bromley by Bow Centre, has continued to provide food and other critical supplies to those in the community in need.

A small but dedicated team has kept in touch with as many people from the Bow community as possible. This has been particularly valuable for those who have been unable to attend services in person, whether through ill health or in light of the additional risks posed by the Covid pandemic.

We have also formed a group called the 'Eco Task Force' to provide recommendations to the PCC on how Bow Church can support sustainability and embed it in all that we do. The PCC has commissioned the Task Force for a list of actions that will enable us to obtain points towards the Eco Church Award.

Building maintenance

The PCC, with congregation members, has continued to care for the building. The **Parish Room** refurbishment was a priority for 2021 and has transformed the space into a light and comfortable area which we hope to rent out for meetings and functions, as well as being available for the congregation and PCC meetings. We also renovated the adjacent toilet, commissioned a handmade meeting table from a local craftsman, installed purpose-built storage cupboards and laid a specially-designed rug.

We were extremely pleased with the quality of the work by our specialist contractors, one of whom was also able to provide work experience for a young person who is hoping to make a career in carpentry. Our Church Architect Alex Sherratt has endorsed the quality of the work undertaken.

We also refurbished the **organ** during 2021 but the reinstallation and erection of a new pipe box was, unfortunately, delayed until mid-January 2022. The project is now being completed as of April 2022 and will be fully described in the next Annual Report. Despite the delays, we remain impressed by the standard of the renovation and expect the organ to be a big addition to worship in the future. The organ will soon supplement the music made by singers, pianists and other instrumentalists.

The **Quinquennial Report**, delivered by the Church Architect in March 2021, highlighted some specific areas of the fabric that require attention in the next 2-3 years. The most important of these is the external drainage project that would help alleviate the damp problem in the walls and floor. Initiating this project is a priority for 2022 and 2023. The damp is contributing to the loosening of the blocks in the wood parquet floor that needs renovation from an aesthetic and safety perspective.

Covid-19

Covid-19 continued to have a significant effect on our operations throughout 2021. We reopened our building on Easter weekend and in the run up followed Covid guidance and worked with the PCC to ensure we opened safely so as many congregants as possible felt able to return to in-person services.

We received a grant from the heritage lottery fund for £6,773, which was used on hand sanitiser stations, cleaning products and a cleaner. It also enabled us to purchase marketing and promotional material to invite the whole parish back to church through digital and print assets. This brought in numerous people who had never been to the church before and some have become regular members.

Charity commission guidance and safeguarding

When planning our activities for the year, our incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, recognising its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

GOVERNANCE AND MANAGEMENT

Ministry Team

On behalf of the PCC, Tim May (Incumbent) with Lucinda May, oversee a ministry team that includes Becky Green (Operations Manager), Andy Rider (Assistant Curate) and Stephen Curtis (Ordinand).

The Parochial Church Council (PCC)

The PCC is responsible for working with the Incumbent to promote the mission of the church and specifically to:

- consult on matters of general concern to the parish and oversee the church's relationship with the deanery and diocese;
- cooperate in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical;
- manage the maintenance and repair of the church, churchyard, and moveable objectives;
- oversee general expenditure;
- as Trustees, fulfil various responsibilities under charity law.

It meets once every other month and members are appointed according to the procedures in the Church Representation Rules. Anyone on the electoral roll can nominate candidates and the PCC and Churchwardens are then elected at the Annual Parochial Church Meeting (APCM). We have also agreed a manual which sets out in more detail the responsibilities of PCC and describes how meetings run.

Standing Committee

The Standing Committee is a statutory body of the PCC and is responsible for conducting its business between meetings. Meetings take place every month and members include the Incumbent, Treasurer, Secretary and Wardens. Our Operations Manager also normally attends. The Standing Committee is able to approve expenditure up to £1,000 and the manual sets out further information on its running.

Tower Hamlets Deanery Synod

Each parish in Tower Hamlets sends two representatives to Synod and our representatives are Elizabeth Marshall and Althea Baker. The activities of Synod have been restricted by Covid but two meetings have taken place in person. One was a 'getting to know you' event at the Royal Foundation of St Katharine, which generously provides its facilities, and the other a discussion on how parishes can engage with, and help, ex-offenders.

In general, the theme of the Deanery business is to help parishes work more closely together and there should be more work on that this year. Our Area Dean, Revd Jane Hodges from Poplar parish, took over in 2021, but sadly for us is leaving the area this year. Our Lay Chair (elected every three years, when Synod members are elected) is from St Paul's Shadwell.

Human Resourcing group

This year we have also established a Human Resourcing (HR) group. The group includes trustees and the Operations Manager and its purpose is to provide independent advice and recommendations to the PCC and Standing Committee on matters of HR. It is responsible for setting and holding us accountable to our HR policy.

FINANCIAL PERFORMANCE

Overview

In 2021, the Ministry Team created a Finance Vision and a supporting Finance Manual. These are key reference documents for PCC members, the Treasurer and Operations Manager (who leads on day to day finance activities). As of December 2021, we are in a solid financial position as giving has increased significantly throughout 2020 - 2021 in particular with regular direct debit payments and one-off donations (ranging between £500 - £1500).

Also, additional sources of income included Government funding to cover the costs of responding to the pandemic and restricted funding for church building refurbishment. The priority areas for expenditure included maintaining and refurbishing the church building, hosting church-wide events (as restrictions permitted), purchasing digital equipment/software (e.g. slack, screens, internet), and covering staffing costs.

Our Finance Vision

To be a generous and entrepreneurial church whose finances are an act of worship and service to God, each other, Bow and beyond. The financial vision for Bow Church is based on 3 main principles:

- **Worship** - Money is practical but it's also deeply theological. What we do with our money is ultimately an act of worship.
- **Generosity** - Serving the congregation, parish and beyond generously. Generosity and evangelism are deeply interlinked as we seek to share all that we have in word and deed.
- **Mutuality** - We are what we share.

Generosity Fund

We are committed to generously serving our parish, local community and beyond, one way we can do this is through building relationships and giving small financial gifts. Our generosity fund reflects the priorities and values of Bow Church. This fund has not been designed to fill the gaps of the welfare state but instead add unique and compassionate value to our parish. We commit half of our generosity fund to local causes and half to international causes. In 2021, we donated £6000 to two charities supporting communities in Afghanistan.

Reserves policy

The Charities Act requires charities to have a purpose in holding onto money. In line with our vision, we are passionate about ensuring our reserves are used to gain maximum benefit for our parish and community. Our purpose is to meet both the current and future needs of the church, whilst also being prepared for unforeseen emergencies.

We recognise the necessity and importance of having reserves particularly as we have permanent staff members and seek to grow the Ministry Team. It is the policy of our church to have approximately three months running costs in reserves. This policy is reviewed on an annual basis.

Investments

As of December 2021, the market value of our investments is £373,253. This has accumulated over many years from the sale of property and large donations. Our investments are held through CCLA and managed mostly by the Diocese of London's Finance Team and we receive yearly statements.

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM					
Donations and legacies	2	83,584	42,736	126,320	287,776
Charitable activities	2	19,589		19,589	18,633
Income from investments	2	604		604	7,700
Trading Activities					
Other incoming resources	2				124
TOTAL INCOME		103,777	42,736	146,513	314,233
EXPENDITURE ON:					
Raising Funds	3	3,927		3,927	230
Charitable activities	3	136,884	40,501	177,385	403,598
Other Activities					
		140,811		181,312	403,828
NET INCOME BEFORE INVESTMENT GAINS		(37,034)	2235	(34,799)	(89,595)
Net gains on investments	4	72,341		72,341	1,249
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		35,307	2,235	37,542	(88,346)
Gains on revaluation of fixed assets	5	0		0	221,616
NET MOVEMENT IN FUNDS		35,307	2,235	37,542	(88,346)
TRANSFERS BETWEEN THE FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		461,645	1,085,843	1,547,488	1,414,218
TOTAL FUNDS CARRIED FORWARD		496,952	1,088,078	1,585,030	1,547,488

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 9 form part of these financial statements

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
		£	£
	Note		
FIXED ASSETS			
Tangible assets	4	1,030,408	1,031,100
Investments	5	<u>33,159</u>	<u>33,159</u>
		1,063,567	1,064,259
CURRENT ASSETS			
Debtors	7	26,610	25,422
Investments	8	372,180	78,223
Cash at bank and in hand		<u>127,809</u>	<u>166,607</u>
		526,599	270,252
CREDITORS: amounts falling due within one year		<u>(5136)</u>	<u>(8,639)</u>
NET CURRENT ASSETS		<u>521,463</u>	<u>261,613</u>
NET ASSETS		<u>1,585,030</u>	<u>1,325,872</u>
CHARITY FUNDS			
Restricted funds		1,088,078	1,085,843
Unrestricted funds		<u>496,952</u>	<u>240,029</u>
TOTAL FUNDS		<u>1,585,030</u>	<u>1,325,872</u>

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by Trustees on
and signed on their behalf, by:

NOTES

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. Parochial Church Council of St. Mary's and Holy Trinity Bow constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

1 - Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

2 - Income

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

3 - Expenditure

Expenditure incurred in the operation of the church is classed as Charitable Activities. Expenditure used to gain income is classed as raising funds.

4 - Investments & Stocks

Investments and stocks are measured at their end of year market value.

5 - Tangible fixed assets and depreciation

Consecrated and beneficed property of any kind is excluded from the accounts by s. 10(2) (a) and (c) of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Only items of greater value than £500 are capitalised. Church AV comprises a number of screens and sound equipment. They will be depreciated over 5 years from date of first use. Computers, office equipment are depreciated over 4 years from first use. Church chairs and furnishings are depreciated over 15 years.

6 - Current Assets

Cash at bank and in hand includes cash and short term highly liquid investments. Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove irrecoverable.

2. INCOME AND ENDOWMENTS FROM

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>2a. Donations and legacies</u>				
Planned giving	57,756		57,756	56,101
Collections at all services	220		220	522
Donations and appeals	13,108		13,108	5,393
Endowments			0	0
Income tax recoverable	12,500		12,500	10,803
Grants		42,736	42,736	214,957
	<u>83,584</u>	<u>42,736</u>	<u>126,320</u>	<u>287,776</u>
<u>2b. Charitable activities</u>				
Traidcraft & Tea Towels	202		202	339
Events	785		785	0
Rental Income	17,046		17,046	13,988
Activities to generate funds for church work			0	3,843
Fees from weddings etc	1556		1556	463
	<u>19,589</u>		<u>19,589</u>	<u>18,633</u>
<u>2c. Investments</u>				
Dividends and interest	604		604	7,700
	<u>604</u>		<u>604</u>	<u>7,700</u>
<u>2d. Other</u>				
Insurance claim			0	124
			<u>0</u>	<u>124</u>
Total	<u>103,777</u>	<u>42,736</u>	<u>146,513</u>	<u>314,233</u>

In 2021, of total income, £103,777 related to unrestricted funds and £42,736 related to restricted funds

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>3a. Raising funds</u>				
Traidcraft supplies			0	111
Hospitality	3,927		3,927	119
	<u>3,927</u>		<u>3,927</u>	<u>230</u>
<u>3b. Charitable activities</u>				
Missionary and charitable giving	6,336		6,336	1,122
Diocesan parish contribution	41,040		41,040	38,000
Other clergy costs	1,026		1,026	0
Fees to the diocese	50		50	0
Church running & Maintenance expenses	27,183		27,183	48,008
Service Development	7,328		7,328	
Staffing Costs	46,642		46,642	
Restoration Project		4,180	4,180	312,229
Organ Project		23,861	23,861	0
Upkeep of services	812		812	1,031
Accountancy and independent examination	4,076		4,076	1,750
Site Development		12,460	12,460	
Depreciation	2,391		2,391	
	<u>136,884</u>	<u>40,501</u>	<u>177,385</u>	<u>403,598</u>
Total	<u>140,811</u>	<u>40,501</u>	<u>181,312</u>	<u>403,828</u>

In 2021, of the total expenditure, £140,811 related to unrestricted funds and £40,501 related to restricted funds

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Church equipment £	Total £
Cost or valuation			
At 1 Jan 2021	1,006,320	70,265	1,076,585
Additions	0	1,699	0
Disposals	0	(43,554)	(43,554)
At 31 Dec 2021	<u>1,006,320</u>	<u>28,410</u>	<u>1,034,730</u>
Depreciation			
At 1 Jan 2021	0	45,485	45,485
Charge for the year	0	43,554	43,554
At 31 Dec 2021	<u>0</u>	<u>4,322</u>	<u>4,322</u>
Net Book value			
At 31 Dec 2021	<u>1,006,320</u>	<u>24,088</u>	<u>1,030,408</u>
At 31 Dec 2020	<u>1,006,320</u>	<u>24,780</u>	<u>1,031,100</u>

The freehold land and buildings comprise the Holy Trinity Parish Hall, Morgan Street, London E3. For accounting purposes, the value shown in the financial statements at 31 December 2016 represents the rebuilding insurance value, which the trustees have adopted as the deemed cost.

5. FIXED ASSET INVESTMENTS

	2021 £	2020 £
CCLA investments	33,159	33,159
	<u>33,159</u>	<u>33,159</u>

7. DEBTORS

	2021 £	2020 £
Gift aid claim	23,292	10,792
Sequestration a/c		1,606
Debtors	3,318	13,024
	<u>26,610</u>	<u>25,422</u>

8. CURRENT ASSET INVESTMENTS

2021 £	2020 £
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Unlisted investment	118,861	78,223
CBF Investment Fund	253,319	221,616
	<u>372,180</u>	<u>299,839</u>

9. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accrual and deferred income	(5136)	(8,639)
	<u>(5136)</u>	<u>(8,639)</u>

10. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Gains/ losses £	Carried forward £
Unrestricted funds					
General funds	<u>461,645</u>	<u>103,777</u>	<u>(140,811)</u>	<u>72,341</u>	<u>496,952</u>
Restricted funds	<u>1,085,843</u>	<u>42,736</u>	<u>(40,501)</u>		<u>1,088,078</u>
Total of funds	<u>1,547,488</u>	<u>146,531</u>	<u>(181,312)</u>	<u>72,341</u>	<u>1,585,030</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets		1,030,408	1,030,408
Fixed asset investments	33,159		33,159
Cash	70,139	57,670	127,809
Stocks, debtors and investments	398,790		398,790
Creditors due within one year	<u>(5,136)</u>	<u></u>	<u>(5,136)</u>
	<u>496,952</u>	<u>1,088,078</u>	<u>1,585,030</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1	1,031,099	1,031,100
Fixed asset investments	33,159		33,159
Cash	111,863	54,744	166,607
Stock, debtors and investments	325,261		325,261
Creditors due within one year	<u>(8,639)</u>	<u></u>	<u>(8,639)</u>
	<u>461,645</u>	<u>1,085,843</u>	<u>1,547,488</u>

Signed:



Date: 05/05/22

Reverend Timothy George May, Rector

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST MARY'S AND HOLY TRINITY BOW (the 'charity')

I report on the financial statements for the year ended 31 December 2021 as set out on pages 7 to 16. This report is made solely to the charity's Trustees, as a body in accordance with section 145 of the Charities Act 2011 (the '2011 Act'). My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements 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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales. Which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.


I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention:

- 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 financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- to which in my opinion , attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed



Dated

6 May 2022

Michael Zakiewicz B.Com (Hons) F.C.A.
8 Wrights Road
Bow
London
E3 5LD
0208 980 4699

Accounts

**PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY
TRINITY BOW**

Reports and Unaudited Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2020

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

CONTENTS

Reference and administrative details of the charity, its trustees and advisers	3
Rector's report	4
Conservation report	6
Deanery synod report	6
Fabric report	7
Financial performance	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 December 2020

Trustees	Rev Tim May Rev Andrew Rider (From October 2020) Frances Reynolds (Until October 2020) Elizabeth Marshall Althea Baker Andrew Sargent Simon Herbert Andy Spracklen (Until October 2020) (Jenny) Ming Clarke Peter Nicholls Graciela Aranzalez (Until October 2020) Emilio Hornsey (Until October 2020) Chrystabel Austin Duke Oputa (Until October 2020) Olivette Cole Wilson Amanda Claremont Samuel Brown (From October 2020) Alex Douglas (From October 2020) Lucinda May (From October 2020)
Charity registered Number	1130902
Principal office	St Mary's Church, 230 Bow Road, London E3 3AH
Accountants	Mr Michael Zakiewicz Chartered Accountants 8 Wrights Road Bow London E3 5LD
Bankers	Barclays Bank Plc. 21 Bow Road London E3 3AA Reliance Bank Limited Faith House 23-24 Lovat Lane London EC3R 8EB
Architect	Mr Alex Sherratt

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR 2020

THE PARISH OF ST MARY WITH HOLY TRINITY, BOW ("BOW CHURCH")

Safeguarding

The PCC has adopted the Diocese of London's safeguarding policy relating to children, young people and vulnerable people. The PCC is committed to the principles of best practice in relation to safeguarding and complies with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 in respect of having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Rector's report

Our mission is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

1. Bow Church is a place of Christian worship and witness in an historic and fast changing part of inner east London. We draw from the richness of our past, live in a dynamically changing present and believe in a hopeful future.

2. I was licensed on the 2nd September 2019 by Bishop Pete Broadbent, the acting Bishop of Stepney. The previous Bishop of Stepney noted at the start of the recruitment process for my post "*the Parish Profile and Bishop's Statement must make it clear that we are looking for someone with the ideas and ability to grow the church, develop partnerships, engage with the building's development, and be open to creative exploration of churches planning an evening or midweek congregation*". Therefore, 2020 began by establishing a program of growth and change. The parish profile and interview process asserted the need to grow and develop the ministry and mission within the rapidly changing social and ecclesiastical context of London. Therefore on 11th January, 2020 the PCC took a day to consider some of the potential possibilities we have in front of us. We discussed the opportunities and the challenges of growth and change. We celebrated the hard work and solid foundation for growth established in recent years, not least the stalwart efforts made by numerous volunteers during the integrum. We also recognised the challenges but also the need for growth. At the time I was licenced, we had the smallest Anglican church attendance in relation to overall parish population. It is a big parish and there are many areas we have little connection with. We discussed these topics:
 - I. New worshipping communities. Creating a varied ecosystem of church expressions across the parish. This means reaching new people in new places in new ways.
 - II. Experimenting with practice based Christianity to grow deeper and stronger in our discipleship. How can we grow as followers of Jesus in our everyday lives?
 - III. As we grow bigger we'll also need to grow smaller so people at multiple levels can find a place to belong, contribute, to be known and therefore to be missed. Pastoral care and through smaller groupings is essential.
 - IV. Partnering with the diocese, the council and tenants for the two ecclesiastical sites that make up the parish in addition to St Mary's (St Leonard's and Holy Trinity).
 - V. The church in the parish. Building on initiatives like The Bow Foodbank to bring life to our community in the name of Jesus.

Whilst all these areas were planned for further development, the discussions we had led to the decision that we need to employ an administrator to enable the above. And the following initial and immediately actionable projects would help us to move in the above direction:

- Wednesday Coffee Morning
- A lent initiative called Cedar that will experiment with 'practice based Christianity' (II)
- Gardening on the site of St Leonard's Bromley by Bow
- A discussion group for those who want to explore Christianity

8. In the first quarter of the year, the above projects were all established but with the arrival of the Covid-19 pandemic every aspect of the church was affected and plans necessarily changed. With the national lockdown came a radical rethinking of what we do as a church with the following results:

- a. Streaming all services live through Zoom.
- b. Developing online socials, discussion groups, and support groups such as 'Cedar.'
- c. Establishing better systems of information and communication both digital, phone, letter and in person to inform and care for church members and those on the fringe of church.
- d. Continuing to support the Bow Foodbank which grew exponentially over 2020 (see below report)

9. Whilst restrictions lessened in the summer we were unable to re-enter the church for public worship as the much delayed building works (see below) were still underway but from 13th September until the November lockdown we met at St Mary's for public worship. Right through the summer we have continued to run the monthly Saturday Morning cleaning and Gardening sessions which has seen a number of new recruits. Our thanks once again to Chrystabel Austin for leading this important project.

10. Eleanor Rusbridge became Parish Administrator in January until Rebecca Green took over the post in July. In the same month we welcomed the Reverend Andy Rider as Assistant Curate as he took up the post of Dean of Mission to the Bishop of Stepney. We welcomed Chantelle Johnson as a part-time intern with her time split between us and the Bishop of Stepney. Lastly we gained Stephen Curtis, an Ordinand based at St Mellitus College on placement with us for three years. These appointments have allowed us to both stabilise and advance in a turbulent time. As a result of this growing team we are in a much better position to both grow in depth and numbers in 2021.

11. Christmas saw both the opportunity to celebrate within our building but the arrival of 'Tier 4' restrictions and the need for increased Covid security. Successful print and digital marketing campaigns and the trialling of a children's carol service led to many new people attending. We counted over 250 attendants at our in person Christmas services which all things considering felt like a step forward.

12. Every aspect of the church relies on the generosity of each other. As you'll see below, congregational giving has continued to increase by both amount of givers and total amount given. Additionally the number of people who contribute to services and other aspects of church life has grown. Our APCM (delayed from May due to lockdown restriction) took place in October where we thanked those members of the PCC who stood down, welcomed those who continued or became members for the first time. Furthermore, we marked with gratitude the exceptional contribution of Frances Reynolds who stood down as Churchwarden after 7 years, whilst Pete Nichols thankfully continues and Chrystabel Austin begins her tenure. Pleasingly there are too many individuals to name and thank but the Church is the product of what we each give to one another and then to our parish and I'm humbled by the ever increasing generosity of time, money and love that flows from this church. Thank you.

13. At the time of writing 2020 was very much not the 'end' of the challenges related to Covid-19. Until Easter we chose, in line with Church and government guidance, to close the church for public worship. Easter was a magnificent reopening and we now look forward to all that the lessening restrictions will afford.

Reverend Timothy May, Rector

Conservation report

Our second Heritage Fund-funded project, which had been delayed throughout 2019, was completed during 2020. We had planned to carry out the works to improve surface drainage around the building, but we learned in January that this would necessitate expensive temporary changes to the churchyard wall to allow access for the vehicles. The expense of this was felt to be disproportionate and it was decided to delay the drainage works until we could find a more cost-effective approach, and instead HF permitted us to change the project purposes to carry out repair, remedial and conservation work to the roof and high-level stonework. Our contractors went ahead with this work despite lockdown and completed it in September. While the scaffolding was in place, we also commissioned refurbishment and cleaning of the windows and grilles, which had not been done for a generation. A specialist conservator worked on the stained glass east window, cleaning and repairing it possibly for the first time since its installation in 1952.

There was also major work inside the church, with the installation of two new toilets in what had been the organ loft. A new storage area was built above. A ramp to access the disabled toilet meant that the organ had to be temporarily removed. These toilets are a major improvement to the church's facilities and will be a great asset for both church and secular activities post-lockdown.

The heritage element of the project consisted of several lectures and music events, which had taken place in 2019, and in 2020 an important new heritage website providing educational materials, with text written by The Gentle Author from Spitalfields Life. A virtual tour of the church was also created both to allow people to "visit" the church online, and also to provide a basis for the training of volunteer guides in preparation for a programme of tours of the building planned in due course.

The conservation and building works were completed in September but we have not been able to celebrate due to lockdown. We had been looking forward to an official opening ceremony for the toilets.

We thank our supportive and thoughtful contractors, Borrás Construction, for an excellent job securing the building's future for another generation, in particular for extra efforts they made to accommodate the parish's needs and to ensure the works were cost-effective. We acknowledge too the contributions made by external funders, without which such conservation would not be possible. Our thanks to the: All Churches Trust; City Bridge Trust; Grocers' company; Heritage Fund; London Borough of Tower Hamlets; and National Churches Trust.

Elizabeth Marshall, Chair of the Building Group

Deanery synod report

Lockdown largely prohibited Deanery activities during the year, especially as the election of parish representatives, part of the APCMs, was delayed until the autumn. We kept up with the developing Area strategy and in September we bade farewell to the Area Dean, Revd Andy Rider, who was moving to be Area

Dean of Mission, in fact working on that strategy. We welcomed Revd Preb Jane Hodges who took over from him. The Lay Chair also stood down and I acted as an interim until the new Synod could meet, early in the new year, to elect a replacement. As we now have a woman Bishop of London, a woman Bishop of Stepney, a woman Archdeacon, and now a woman Area Dean, the veteran Phillip Rice, of St Paul's Shadwell, thought he should stand to rectify the gender imbalance, and he was duly elected.

In November, the Synod agreed a motion put forward that the Deanery, and the Diocese of London, should lobby the government to do more to alleviate food poverty, on the basis of the huge increase we have seen in demand for the Foodbank. This was agreed and went forward to Diocesan Synod which approved it at their meeting in March this year.

Elizabeth Marshall, Deanery Synod Representative

Fabric report

Our Quinquennial Inspection Report (QI) was due in 2019. This is a five-yearly look at the church building to see what condition it is in and to set out what repairs are needed. The QI report highlights works which are urgent and should be done immediately and those which can wait a little longer but will need attention. The QI was postponed in 2019 because the Heritage Fund project works, including high level works identified by the previous QI in 2014, were scheduled for completion during that year. That work, as it transpired, was finally accomplished as part of the HF2 project which finished September 2020. See "Conservation Report". The latest QI was carried out by Alex Sherratt, our Church Architect, in November 2020 and the finalised report was delivered in March 2021.

General

These numbers refer to the year from January to December 2020.

Expenditure on repair, security and maintenance in the year was an estimated £3,593 (it was £3652.07 in 2019), equivalent to £9.84 per day. Utilities spending amounted to £2353.01 which, taken together with the buildings insurance premium [renewed in June 2020] of £5670.40, amounts to a total £11616 spent to run, secure, insure and maintain St Mary's Church building. This is just under £32 per day.

Overall buildings insurance was renewed with Ecclesiastical Insurers for one year from June 2020 to June 2021. The premium of £5670.40 was considered to be excessive but Ecclesiastical were not prepared to agree to a reduction and for 2021 / 2022 we are arranging an alternative provider (Trinitas Church Insurance) which will lower the annual premium by more than £2000.

Internal Fabric

Front door: The overall finish of the work on the front doors, following their re-hanging by Evander Glazing in 2019 remains unsatisfactory, we will, therefore, seek to refurbish the door finish asap in 2021. Evander also proved incapable of renovating the door latch during 2020, despite several requests and visits to review this issue; which was eventually undertaken by Thompson's in January of 2021.

Back door: The back-door security chain remains a problem as various types have been installed but have not proved to be robust enough despite considerable product research by Andy Spracklen. As part of the refurbishment of the Parish Room, toilet and entrance hall area in 2021, we plan to renovate the back door frame which requires repositioning as it remains loose and insecure.

Gas and electricity: The cost of electricity and gas for the 12 months January to December 2020 was £2353.01 which is lower than 2019 (£3280.75) due, in the main, to the Church not being open for worship for many months. Nevertheless, substantial internal and exterior works proceeded at stages from February through to September and the heating was utilised at various times during the project.

We remain part of a green energy bundle under the 'parish buying' bulk purchasing contract arrangement and continue to follow advice, as reported last year, to keep minimum heating temperature in the church at 12°C, a policy designed to save energy and money.

Annual Internal Maintenance

Boiler: the main boiler servicing was carried out by Jim Lawrence of Lawrence BMS on 12 November 2020 [estimated cost of £600, as we have yet to be invoiced for this work]. Dave Green of TBS, who was our boiler maintenance specialist for many years, has now retired and we are using Jim Lawrence on Dave's recommendation.

Fire inspection: the fire safety equipment was checked by Morgantics on 9 October 2020.

Instruments

Piano: the piano was last tuned in April 2018. A new tuning had been anticipated for 2020 but this was not arranged due the coronavirus pandemic lockdown. A tuning will be arranged asap in 2021.

Organ: The PCC approved a budget for the refurbishment, reinstallation and general improvement of the Church organ via a decision taken in January 2020. Simon Herbert has undertaken a large amount of exceptional work in coordinating this project and we are most grateful for all his efforts. At the end of 2020, and also at the time of writing in March 2021, we were awaiting approval of a Petition for Faculty from the DAC in order to commence the project.

Bells: any bell ringing has been suspended since early 2020 due to the coronavirus pandemic.

External Fabric

Roof Alarm: E-bound AVX Ltd carried out their annual service of the roof alarm on 18 November 2020.

Gutters and drains: Hall & Randall cleared the gutters and water runways on 07 December 2020 This annual service is provided by the Diocese. The lower parish room gutters and accessible surface water drains are cleaned on church cleaning days which are usually once a month although this schedule was suspended during the pandemic lockdowns in 2020 and the first quarter of 2021. Tower Hamlets Council continues to arrange for the clearance of the drains in the church path and this took place in June 2020.

Lighting: Servicing of the external and internal lighting was carried out by CES Lighting and Electrical Engineers during a visit on 2 February 2021. This review found the control systems for the external lights in poor repair and we are in the early stages of considering a project to reconfigure and upgrade all the lights in Churchyard. The current system was installed some 20 years ago and is probably not now fit for purpose. CES had also undertaken the servicing of internal lights [bulbs and fittings] on 4 February 2020.

Safety systems: SafeTech Services Ltd inspected, tested and certified our tower and roof fall arrest systems and lifelines on 15 November 2020.

Lightning Conductor: R C Cutting Ltd. carried out the bi-annual servicing of the Tower Lightning Conductor 15 December 2020.

Tower Clock: The clock was last serviced on 16 January 2020 and the 12-month maintenance is now due. The Cumbria Clock Company is not currently travelling to undertake servicing work due to coronavirus restrictions but a suitable time will be arranged asap.

Pete Nicholls and Chrystabel Austin, Churchwardens

Bow foodbank

Bow Foodbank is an independent charity founded in March 2014 and run by a partnership of local churches and others in Bow. Volunteers from Bow Church were instrumental in setting it up and have always been represented at every level of the organisation from management to the day to day running.

The last session of Bow Foodbank in Bow Church was on 16 March 2020 as the churches were then closed before the first national lockdown started on 23 March 2020. Thanks to Father Javier's generosity the Foodbank moved temporarily to the car parking space at the side of St Catherine's until we found temporary premises a couple of months later at the Bromley by Bow Centre where everyone has been equally welcoming and helpful to us. Throughout all 3 lockdowns the Foodbank management has worked tirelessly to keep the Foodbank open as have all the volunteers involved. The time, energy and generosity of both time and spirit has been hugely appreciated by the clients.

On 16 March 2020 we saw 130 clients. On Monday the 29 March 2021, we saw 722. We used to let clients choose their own food but with ever increasing numbers, this was no longer possible so clients now have a choice of a bag based on meat, fish, vegetarian or non cook plus whatever extras eg oil, soap powder that we have the budget for at the time.

We had always done paper registration but after lockdown 1 we didn't do any form of registration as it was too dangerous to get so close to other people. However we introduced digital registration in November 2020 as we thought we were going to have to limit the number of visits each client could have. Money became very short in October / November 2020 but thanks to a very successful fundraising drive, we now have funds till next autumn. This is however contingent on the numbers of clients staying roughly the same. If there is a huge increase, this date could change. However as the money situation has improved we have been able to offer clients weekly visits until the end of May 2021.

We might also need to move from the Bromley by Bow Centre in the next few months because their regular initiatives will start up again coupled with our need for more storage. We're looking at alternatives both with a view to moving the Foodbank and / or storing the food elsewhere and bringing it over for the Monday session, which will almost certainly have cost implications.

Throughout all the turmoil of the last year we have tried very hard to keep our ethos of welcome, respect and care for our clients and for some months now have been able to offer basic hospitality of tea and coffee. Whether we will ever be able to go back to the original model is debatable but the ethos, which is so fundamental to Bow Foodbank, remains the same.

Chrystabel Austin, Churchwarden

Financial performance

St. Mary's continues to illustrate a well sustained financial performance even during the pandemic. The planned giving increased significantly from £37,876 to £56,101 because more members have signed up to standing orders. St Mary's is grateful for the financial commitment.

Due to the pandemic, the rental income declined slightly, but over all St Mary's have generated surplus in 2020. It is anticipated that in 2021, St. Mary's will incur more expenses in order to facilitate the growth.

The total expenditure has increased in 2020 as well. The unrestricted expenses increased from £61,205 to £90,141. The major contribution to the increase is in the church running expenses. The major changes in the St. Mary's operation is that we hired a full-time member of staff in 2020. This helps the rector to focus on his ministerial duties. St Mary's has also spent money on the sound and visual equipment in order to run the services on line because of the Covid-19 lock down.

The second largest expenditure is the Diocesan parish contribution, which increased from £37,000 in 2019 to £38,000 in 2020. The PCC acknowledges that our contribution is below many other churches in London Diocese. We aim to grow the church so that more income could be generated to increase our contribution to the diocese.

The church has both debt and equity investments with CCLA. The total interest and dividend received for 2020 was £7,700, which is slightly below the 2019 level (£7,796). Thankfully, St. Mary's operation does not rely on investment income. The investments are for the long term purpose.

To sum up, St. Mary's has shown a strong financial performance mainly due to the generosity of our members. The church continues to enjoy a good liquidity and a strong balance sheet.

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Statement of financial activities

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM					
Donations and legacies	2	137,769	150,007	287,776	249,741
Charitable activities	2	18,633		18,633	23,521
Income from investments	2	7,700		7,700	7,796
Other incoming resources	2	124		124	130
TOTAL INCOME		<u>164,226</u>	<u>150,007</u>	<u>314,233</u>	<u>281,188</u>
EXPENDITURE ON:					
Raising Funds	3	230		230	2,411
Charitable activities	3	89,911	313,687	403,598	88,919
		<u>90,141</u>	<u>313,687</u>	<u>403,828</u>	<u>91,330</u>
NET INCOME BEFORE INVESTMENT GAINS		74,085	(163,680)	(89,595)	189,858
Net gains on investments	5	<u>1,249</u>		<u>1,249</u>	<u>2,963</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>75,334</u>	<u>(163,680)</u>	<u>(88,346)</u>	<u>192,821</u>
Gains on revaluation of fixed assets	4			0	0
NET MOVEMENT IN FUNDS		<u>75,334</u>	<u>(163,680)</u>	<u>(88,346)</u>	<u>192,821</u>
TRANSFERS BETWEEN THE FUNDS		(65,000)	65,000		
RECONCILIATION OF FUNDS:					
Total funds brought forward		229,695	1,184,523	1,414,218	1,221,397
TOTAL FUNDS CARRIED FORWARD		<u>240,029</u>	<u>1,085,843</u>	<u>1,325,872</u>	<u>1,414,218</u>

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements

Balance sheet
AS AT 31 DECEMBER
2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,031,100		1,032,558
Investments	5		<u>33,159</u>		<u>31,910</u>
			1,064,259		1,064,468
CURRENT ASSETS					
Stocks	6				88
Debtors	7		25,422		16,005
Investments	8		78,223		71,722
Cash at bank and in hand			<u>166,607</u>		<u>264,662</u>
			270,252		352,477
CREDITORS: amounts falling due within one year			<u>(8,639)</u>		<u>(2,727)</u>
NET CURRENT ASSETS			<u>261,613</u>		<u>349,750</u>
NET ASSETS			<u>1,325,872</u>		<u>1,414,218</u>
CHARITY FUNDS					
Restricted funds	11		1,085,843		1,184,523
Unrestricted funds	11		<u>240,029</u>		<u>229,695</u>
TOTAL FUNDS			<u>1,325,872</u>		<u>1,414,218</u>

The notes on pages 17 to 26 form part of these financial statements.

The financial statements were approved by Trustees on
their
behalf, by:

and signed on

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. Parochial Church Council of St. Mary's and Holy Trinity Bow constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Going concern

During the year, the church had net incoming resources of £70,408 (£40,582 in 2018). The members of the PCC expect the future results of the church to be similar. The Trustees therefore consider the charity to be a going concern for the foreseeable future, this being at least 12 months from the date on which the balance sheet was signed.

Tangible fixed assets and depreciation

Consecrated and beneficed property of any kind is excluded from the accounts by s. 10(2) (a) and (c) of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off in the year they were incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - over 20 years remaining life

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove irrecoverable.

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

Cash Flow Statement

The financial statements do not include a cash flow statement because the church, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Charities SORP (FRS 102) as amended by Update Bulletin 1.

2. INCOME AND ENDOWMENTS FROM

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<u>2a. Donations and legacies</u>				
Planned giving	56,101		56,101	37,876
Collections at all services	522		522	3,037
Sundry donations and appeals at services	3,343	2,050	5,393	13,598
Endowments			0	36,100
Income tax recoverable	10,803		10,803	10,947
Grants	67,000	147,957	214,957	148,183
	<u>137,769</u>	<u>150,007</u>	<u>287,776</u>	<u>249,741</u>
check				
<u>2b. Charitable activities</u>				
Traidcraft Stall	265		265	1,387
Books/calendars and tea towels	74		74	801
Other fundraising for external agencies				49
Rental of Holy Trinity Church and Hall	13,988		13,988	15,883
Activities to generate funds for church work	3,843		3,843	4,134
Fees from weddings etc	463		463	1,267
	<u>18,633</u>	<u>0</u>	<u>18,633</u>	<u>23,521</u>
check				
<u>2c. Investments</u>				
Dividends and interest	7,700		7,700	7,796
	<u>7,700</u>		<u>7,700</u>	<u>7,796</u>
<u>2d. Other</u>				
Capital gains and receipts				
Insurance claim	124		124	130
	<u>124</u>		<u>124</u>	<u>130</u>
Total	<u>164,226</u>	<u>150,007</u>	<u>314,233</u>	<u>281,188</u>

In 2019, of total income, £126,900 related to unrestricted funds and £154,288 related to restricted funds

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<u>3a. Raising funds</u>				
Traidcraft supplies	111		111	1,238
Hospitality	119		119	877
WW1				266
Other fundraising				30
	<u>230</u>	<u>0</u>	<u>230</u>	<u>2,411</u>
<u>3b. Charitable activities</u>				
Stewardship costs				54
Missionary and charitable giving	1,122		1,122	49
Diocesan parish contribution	38,000		38,000	37,000
Other clergy costs			0	
Fees to the diocese			0	71
Church running expenses	48,008		48,008	17,355
Restoration project		312,229	312,229	28,667
Upkeep of services	1,031		1,031	2,515
Accountancy and independent examination	1,750		1,750	1,750
Legal & Professional			0	
Depreciation		1,458	1,458	1,458
	<u>89,911</u>	<u>313,687</u>	<u>403,598</u>	<u>88,919</u>
Total	<u>90,141</u>	<u>313,687</u>	<u>403,828</u>	<u>91,330</u>

In 2020, of the total expenditure, £61,205 related to unrestricted funds and £30,125 related to restricted funds

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Church equipment £	Total £
Cost or valuation			
At 1 Jan 2020	1,006,320	70,265	1,076,585
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 31 Dec 2020	<u>1,006,320</u>	<u>70,265</u>	<u>1,076,585</u>
Depreciation			
At 1 Jan 2020	0	44,027	44,027
Charge for the year	<u>0</u>	<u>1,458</u>	<u>1,458</u>
At 31 Dec 2020	<u>0</u>	<u>45,485</u>	<u>45,485</u>
Net Book value			
At 31 Dec 2020	<u>1,006,320</u>	<u>24,780</u>	<u>1,031,100</u>
At 31 Dec 2019	<u>1,006,320</u>	<u>26,238</u>	<u>1,032,558</u>

The freehold land and buildings comprise the Holy Trinity Parish Hall, Morgan Street, London E3. For accounting purposes, the value shown in the financial statements at 31 December 2016 represents the rebuilding insurance value, which the trustees have adopted as the deemed cost.

5. FIXED ASSET INVESTMENTS

	2020 £	2019 £
CCLA investments	33,159	31,910
	<u>33,159</u>	<u>31,910</u>

6. STOCKS

	2020 £	2019 £
Traidcraft stock	0	88
	<u>0</u>	<u>88</u>

7. DEBTORS

	2020 £	2019 £
Gift aid claim	10,792	10,847
Sequestration a/c	1,606	2,735
Debtors	13,024	2,423
	<u>25,422</u>	<u>16,005</u>

8. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Unlisted investment	78,223	71,722
	<u>78,223</u>	<u>71,722</u>

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accrual and deferred income	(8,639)	(2,727)
	<u>(8,639)</u>	<u>(2,727)</u>

10. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	<u>111,382</u>	<u>103,632</u>
Financial liability measured at fair value through income and expenditure	<u>(8,639)</u>	<u>(2,727)</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.
Financial liabilities measured at fair value through income and expenditure comprise creditors.

11. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditur e £	Gains/ losses £	Carried forward £
Unrestricted funds					
General funds	<u>229,695</u>	<u>164,226</u>	<u>(90,141)</u>	<u>1,249</u>	<u>240,029</u>
Restricted funds	<u>1,184,523</u>	<u>150,007</u>	<u>(313,687)</u>	<u> </u>	<u>1,085,843</u>
Total of funds	<u>1,414,218</u>	<u>314,233</u>	<u>(403,828)</u>	<u>1,249</u>	<u>1,325,872</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1	1,032,558	1,032,559
Fixed asset investments	31,910		31,910
Cash	112,697	151,965	264,662
Stock, debtors and investments	87,814		87,814
Creditors due within one year	<u>(2,727)</u>	<u></u>	<u>(2,727)</u>
	<u>229,695</u>	<u>1,184,523</u>	<u>1,414,218</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1	1,031,099	1,031,100
Fixed asset investments	33,159		33,159
Cash	111,863	54,744	166,607
Stock, debtors and investments	103,645		103,645
Creditors due within one year	<u>(8,639)</u>	<u></u>	<u>(8,639)</u>
	<u>240,029</u>	<u>1,085,843</u>	<u>1,325,872</u>