

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.

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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		<u>160,705</u>	<u>34,646</u>	<u>195,351</u>	<u>181,312</u>
NET INCOME BEFORE INVESTMENT GAINS		(41,049)	(19,875)	(60,924)	(34,799)
Net (Losses) / gains on investments	4	<u>(55,022)</u>	<u>-</u>	<u>(55,022)</u>	<u>72,341</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(96,071)</u>	<u>(19,875)</u>	<u>(115,946)</u>	<u>37,542</u>
Gains on revaluation of fixed assets		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(96,071)</u>	<u>(19,875)</u>	<u>(115,946)</u>	<u>37,542</u>
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		<u>400,881</u>	<u>1,068,203</u>	<u>1,469,084</u>	<u>1,585,030</u>

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		424,367	521,463
NET ASSETS		1,469,084	1,585,030
CHARITY FUNDS			
Restricted funds		1,068,203	1,088,078
Unrestricted funds		<u>400,881</u>	<u>496,952</u>
TOTAL FUNDS		1,469,084	1,585,030

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 £
<u>3a. Raising funds</u>				
Hospitality	2,888	-	2,888	3,927
	2,888	-	2,888	3,927
<u>3b. Charitable activities</u>				
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
	<u>51,723</u>	<u>30,296</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.

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	<u>1,006,320</u>	<u>35,332</u>	<u>1,041,652</u>
Depreciation			
At 1 Jan 2022	-	4,322	4,322
Charge for the year	-	9,612	9,612
At 31 Dec 2022	<u>-</u>	<u>13,934</u>	<u>13,934</u>
Net Book value			
At 31 Dec 2022	<u>1,006,320</u>	<u>21,398</u>	<u>1,027,718</u>
At 31 Dec 2021	<u>1,006,320</u>	<u>24,088</u>	<u>1,030,408</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.

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