

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.

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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		451,105	424,367
NET ASSETS		1,482,886	1,469,084
CHARITY FUNDS			
Restricted funds	12	1,035,384	1,068,203
Unrestricted funds		<u>447,502</u>	<u>400,881</u>
TOTAL FUNDS		1,482,886	1,469,084

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 2023 £
<u>3a. Raising funds</u>				
Hospitality	1,159	-	1,159	2,888
	1,159	-	1,159	2,888
<u>3b. Charitable activities</u>				
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
	7,000	16,999

9. DEBTORS

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

10. CURRENT ASSET INVESTMENTS

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

11. CREDITORS: Amounts falling due within one year

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

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	10,000	-	(956)	-	-	9,044
Service 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	10,000	-	-	-	-	10,000
Service 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

Date: 30/4/2024

For and on behalf of

Griffin Stone Moscrop & Co

21-27 Lamb's Conduit Street

London WC1N 3GS

Richard Hill

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

Final Audit Report

2024-04-25

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