

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.

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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 (£)	Restricted (£)	Total (£):	Total (£)
		2024	2024	2024	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

2a - Donations and Legacies	Unrestricted Funds (£)	Restricted Funds (£)	Totals funds 2024 (£)	Total funds 2023 (£)
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
	102,352	2,283	104,635	121,765
2b - Charitable Activities				
Events	5,335	-	5,335	9,749
Fees from weddings	1,282	-	1,282	989
	6,617	-	6,617	10,738
2c - Trading Activities				
Rental Income	16,260	-	16,260	22,924
	16,260	-	16,260	22,924
2d - Investments				
Dividends and interest	10,684	-	10,684	14,973
	10,684	-	10,684	14,973
Total:	135,913	2,283	138,196	170,400

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

3b. Charitable activities			2024	2023
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	1,006,320	35,332	1,041,652
Additions	-	-	-
Disposals	-	-	-
At 31 Dec 2024	1,006,320	35,332	1,041,652
Depreciation:			
At 1 Jan 2024	-	16,871	16,871
Charge for the year		2,937	2,937
Disposals	-	-	-
At 31 Dec 2024	-	19,808	19,808
Net Book value:			
At 31 Dec 2024	1,006,320	15,524	1,021,844
At 31 Dec 2023	1,006,320	18,461	1,024,781

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	-	-	-	-	1,00,6320
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	- 20,911		- 20,911
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

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Final Audit Report

2025-04-09

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