

**St Mary Le Strand with St Clement Danes
Parochial Church Council**

**Trustees' Report
and
Financial Statement**

**Year Ended
31 December 2020**

ST MARY LE STRAND WITH ST CLEMENT DANES PAROCHIAL CHURCH COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS	Page No
Reference and administrative details of the charity	3
Trustees' Report	4-9
Independent Examiner's Report	10-11
Receipts and Payments account	12
Statement of assets and liabilities	13
Notes to the financial statements	14

ST MARY LE STRAND WITH ST CLEMENT DANES PCC

Reference and Administrative Details of the Charity, its trustees and advisers for the year ended 31 December 2020.

Trustees

The Reverend Philip Chester (Chair) (until 6/9/20)
The Reverend Canon Dr Peter Babington (Chair) (from 7/9/20)
The Reverend James Craig (Safeguarding Officer from 11/12/20)
The Reverend Peter Hanaway
The Reverend Keith Riglin
The Reverend Dr James Walters
Nick Cressey (Churchwarden) (from 20/10/20)
Margaret Stonborough (Churchwarden)
Janet Crabtree (Treasurer)
Katie Ginger
Peter Maplestone
David Scott
Sandeep Christian (joined 20/10/20)
Barry Morgan (joined 20/10/20)

The Reverend Charlotte Bradley (resigned 9/12/20)
The Reverend Tim Ditchfield (resigned 12/9/20)
Sam Holmes (Churchwarden) (resigned 12/9/20)

PCC Secretary Karen Little, Parish Administrator

Charity registered number: 1140177

Principal office: St Mary le Strand, Strand, London WC2R 1ES

Investment Managers: Central Board of Finance of the Church of England, CCLA,
Senator House, 85 Queen Victoria Street, London EC4V 4ET

Independent Examiner: Mr Derek Rodwell, Benett Verby, 7 St Petergate, Stockport, SK1 1EB

Bankers: Lloyds TSB Plc, 6 Holborn Circus, London EC1N 2HP

ST MARY LE STRAND WITH ST CLEMENT DANES PCC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council of St Mary le Strand with St Clement Danes ('the PCC'), as Trustees, present their annual report, together with the financial statements, for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements.

Background and Mission

The PCC has responsibility for promoting the work of the ecclesiastical parish, including the whole mission of the church, pastoral, evangelistic, social and ecumenical.

The PCC is also responsible for the maintenance of the Grade 1 listed parish church of St Mary le Strand and for the administration of an endowed charitable trust, the St Clement Danes Parish House Charity.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary le Strand, membership of the PCC normally consists of the licensed clergy, the two churchwardens, and the members who are elected by those persons whose names are enrolled on the Electoral Roll. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish and on how the funds of the PCC are to spent. The PCC met on six occasions during the year 2020.

Administrative Information

St Mary le Strand is part of the Two Cities Area of the Diocese of London and is within the Archdeaconry of London and Deanery of Westminster (St Margaret), we welcome the oversight of The Rt Revd & Rt Hon Dame Sarah Mullally DBE, Bishop of London, and we seek to play a full part in the life of the Diocese.

The PCC is a body corporate under the Parochial Church Councils (Powers) Measure 1956 and the Church Representation Rules ('the Rules') and is a charity registered with the Charity Commission for England and Wales, no. 1140177. There are elections every year for the PCC at the Annual Parochial Church Meeting, where all those on the electoral roll are eligible to vote; the APCM operates under the Rules.

POLICY STATEMENTS

Health and Safety

The PCC has a Health and Safety policy, covering the conduct of all activities within the church building. The policy is kept up to date and an accident book is kept in the church.

Safeguarding

The PCC has adopted the Diocese of London's safeguarding policy relating to children, young people and vulnerable people. The Safeguarding Officer was The Revd Tim Ditchfield until his resignation on 12 September 2020 and The Revd Jim Craig was appointed to that role on 11th December 2020. The role of Children's Champion was left vacant for the time being.

The PCC is committed to the principles of best practice in relation to safeguarding and complies with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 in respect of having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The guidance may be read in full on the Church of England website.

Equality Act 2010

The parish is aware of its responsibilities under the Act, especially regarding people with disabilities. A hearing loop is fitted in the church, wheelchair users are offered help in accessing the church building and toilet facilities are available for wheelchair users. However, the parish is aware that the flight of steps at the entrance to the church may give difficulties to wheelchair users. The grade 1 listed nature of the church building and its physical characteristics have, so far, prevented a full solution.

Risk management

The parish has carried out an assessment of possible risks, including fire risks, within the church and has identified areas in need of improvement. Copies of the assessments are kept in the church. Financial risks are also reviewed from time to time. Capital and accumulated funds are held in respected common investment funds operated by the CCLA. All cheques require two signatures and online transactions require two approvers. During the year the parish had no paid staff. However, services were provided to the PCC as follows; Administration – Karen Little; Bookkeeping - Esther Kyesimira of Bookkeeping that Works; and Pauline Ives did the cleaning.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds which equates to at least six months' unrestricted payments, equivalent to around £38,000, to cover emergency situations which may emerge from time to time. With unrestricted funds of nearly £400k the church is well within the policy.

It is the PCC's policy to invest its funds in the CBF Church of England Funds, with unspent cash being held in their Deposit Fund. It will be noted that the amount of unrestricted funds

at present is well in excess of this reserves figure. The greater part of the funds represents an accumulation from a fund to provide a rectory house for the parish. Although the fund is technically unrestricted, the PCC has designated it as the Property Fund and placed it in accumulation shares in the CBF Property Fund. The absence of a rectory house in this parish has a significant implication for all other aspects of ministry and the PCC does not consider the Property Fund to be available cash for expenditure in the same manner as other cash assets.

PARISH REPORT FOR 2020: THE YEAR IN REVIEW

Objectives and Activities

The PCC is committed to bringing as many people as practicable to worship at the parish church and to play a constructive role in the wider affairs of the community. The church's services and worship put faith into practice through prayer, scripture and the administration of the sacraments.

When planning its activities for the year, the PCC has considered the Charity Commission's guidance on public benefit and, in particular, on charities for the advancement of religion. The PCC tries to enable people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge of the Christian faith;
- Provision of pastoral care for parishioners;
- Outreach through St Clement Danes Primary School, charities associated with the parish and occasional events;
- Commitment to the Diocese of London's ongoing mission project Capital Vision 2020.

To facilitate this work, it is important that the PCC maintains the parish church of St Mary le Strand, a grade 1 listed building of national significance.

The church was closed from 23 March 2020 in accordance with national COVID-19 restrictions and was permitted to open for public worship from 4 July 2020. The church was again closed from 5 November – 2 December 2020 under government restrictions. The PCC took the decision to apply for a dispensation to close the church from 11 January 2021 to 22 March 2021 taking heed of advice from HM Government, the Mayor of London and the Diocese during the third national lockdown. During these closures experience was gained in recording services and transmitting them through the medium of YouTube and Facebook thus enabling us to keep in touch with our parishioners and a wider congregation.

Plans for the Church to host cultural events including choral and orchestral performances did not materialise owing to the restrictions imposed by HM Government to contain the COVID-19 pandemic.

The Community

The church has been involved with the planning stages for the Strand/Aldwych Regeneration Project. St Mary le Strand is seen as a centre piece for this project, providing a place of worship and a place of sanctuary, a public democratic space and a place of engagement and connectivity with the local communities. Work commenced on reconfiguring the traffic system around the Aldwych in January 2021 and the area around the church will become pedestrianised by late summer 2021.

Worship and Prayer

A schedule of services of Sung Eucharist at 6pm on Wednesday, together with one evening Sunday service per month was maintained until 23 March 2020 when the church was forced to close during the national lockdown. During the summer Evening Prayer was recorded and distributed via YouTube and Facebook, and a said Holy Communion resumed on Tuesdays at 1pm from 4 July 2020.

Since September, the weekly Tuesday said Communion has been livestreamed and during the autumn 2020 and winter 2021 lockdowns a weekly service has continued to be live streamed. Since Advent 2020, Night Prayer is said weekly on a Thursday at 8pm via Zoom.

An Advent Carol Service was recorded in the church, without a congregation, within the COVID-19 restrictions and was live streamed. A Christmas Carol Service was pre-recorded and included readers from organisations who would normally have held a service in St Mary le Strand. This was sent to all the organisations and received in excess of 350 views.

Nigel Groome working on a part time basis, according to need, continued as Musical Director.

The Fabric of the Church

No additions were made to the furnishings and the ornaments and fittings were all present and in good condition. No major work was carried out to the church in 2020.

The Quinquennial Inspection was carried out by Malcolm Fryer Architects as part of an in-depth condition survey of the fabric of the church. This is being used as the basis for a Feasibility Study for the Restoration and Development of the church as part of the Aldwych/Strand Pedestrianisation Project.

Treasurer's Report

The accounts for 2020 accompany this report. The income from all sources amounted to £71,100 and expenditure totalled £77,058. The value of the investments increased by £50,425 over the year. Total funds at the end of the year came to £1,478,991 of which £1,084,849 were restricted. The PCC are also trustees of the St Clement Danes Parish House Charity and are able to make transfers to the parish from the income of that charity, which exists for the benefit of the parish.

Public Benefit Statement

The PCC confirms that it is aware of the Charity Commission's guidance on public benefit. The requirement to maintain a public benefit is met by the regular provision of church services on both Sundays and weekdays, the provision of marriages, funerals and baptisms, the hosting of cultural events such as concerts and art exhibitions and the opening of this grade 1 listed building to visitors on ad hoc basis.

Electoral Roll

In accordance with the Rules, the parish's Church Electoral Roll was renewed in 2019. The number of names on the revised roll was 30.

St Mary le Strand: Three Missions (Vision Statement approved by the PCC, 10/02/2021)

Vision

St Mary le Strand will be a restored and redeveloped church building, with a renewed mission and ministry, at the heart of the regenerated Strand-Aldwych district.

Mission

St Mary le Strand, a Church of England parish church, will stand at the centre of a new 'piazza' as a place of worship and as:

- A place of sanctuary;
- A public democratic space;
- A place of engagement and connectivity with the communities around.

As a local church, we have three missions which are interconnected: Christian, Public and Cultural.

Values

Our vision and three missions are underpinned by these values and concepts:

- We will be prayerfully inclusive: Open to God and Open to All;
- We will practice hospitality and seek to build a culture of welcome and invitation;
- 'Life in all its fullness': we will seek to further the flourishing of all people;
- 'To seek the welfare of the city': we will work for the flourishing of our neighbourhood;
- We will seek to support, contribute to and animate the cultural-thinking life of the district.
- To be a sanctuary is to be a well-spring – a source of life and refreshment – a place of refuge from the busyness of the world outside to which we return encouraged and inspired.
- Partnership: we will work with our neighbouring institutions, organisations and churches wherever possible to deliver shared aims and to support the delivery of the aims contained in our vision.
- Participation: we value the varied gifts contributed by different people and seek to increase participation in the life of the community of the church.

The PCC Responsibilities in relation to the Financial Statements

Charity law requires the PCC to prepare a statement of financial activities and statement of assets and liabilities for each financial year, which gives a true and fair view of the state of affairs of the church and of its financial activities for that year and adequately distinguishes any material special trust or other restricted fund of the church. In preparing those financial statements the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the church will continue to operate.

The PCC is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the church, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Revd Dr. Canon Peter Babington was appointed and licensed as Priest in Charge in September 2020 and 66% of the annual report relates to before he was in post. He is signing this Trustees' Report as he is now the chair of the PCC.

This report was approved by the Trustees on 20th April 2021 and signed on their behalf by:



The Reverend Dr. Canon Peter Babington

The Independent Examiner's Report to the PCC of St Mary-Le-Strand with St Clement Danes

I report on the financial statements of the PCC for St Mary-Le-Strand with St Clement Danes for the year ended 31 December 2020 as set out on pages 12 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the 2011 Act). I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters that 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 any other than the charity and the charity's trustees as a body for my examination work, for this report or for the statements that I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act ; and

- to prepare accounts which accord with the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 7th May 2021

Derek Rodwell
Impact The Future Ltd,
Bennet Verby,
7 St Petersgate,
Stockport,
Cheshire,
SK1 1EB

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Receipts and payments accounts

For the year ended 31st December 2020

Notes	2020 Unrestricted	2020 Unrestricted Parish House	2020 Restricted funds	2020 Totals	2019 Unrestricted	2019 Unrestricted Parish House	2019 Restricted Restoration fund	2019 Totals
Income and endowments								
Donations and legacies								
Gift aid Bank	758			758	504			504
Loose Plate collections	123			123	3,572			3,572
Giving through church boxes	304			304	206			206
One-off Gift Aid gifts including envelopes	1,220			1,220	2,001			2,001
Donations appeals etc	1,240			1,240	61	801		863
Tax recoverable on Gift Aid				0				0
Strand Parish Trust	12,628		5,000	17,628	10,664			10,664
Donations and legacies Totals	16,273	0	5,000	21,273	17,008	801	0	17,809
Income from charitable activities								
Fees for weddings and funerals etc	2,735			2,735	2,528			2,528
Church Hire	6,002			6,002	1,480			1,480
Sales of books, postcards etc	35			35				
Income from charitable activities Totals	8,772	0	0	8,772	4,008	0	0	4,008
Investments								
Dividends	14,161	26,499		40,660	15,932	25,728		41,660
Bank and building society interest	106	189	100	396	59	332	811	1,202
Investments Totals	14,267	26,688	100	41,056	15,991	26,060	811	42,862
Income and endowments Grand totals								
	39,312	26,688	5,100	71,100	37,007	26,861	811	64,679
Expenditure								
Expenditure on charitable activities								
Common Fund	29,000			29,000	28,400			28,400
Cost of parish administrator	8,390			8,390	10,697			10,697
Verger Fees	975			975	533			533
Working expenses of incumbent	0			0	212			212
Parish training and mission	10,000			10,000	8,000			8,000
Church running - insurance	10,951			10,951	10,427			10,427
Church office - telephone & IT	1,551			1,551	582			582
Organ / piano tuning (including removal)	85			85	974			974
Organist, musician, choir and music director	6,700			6,700	14,136			14,136
Church maintenance	230			230	2,406			2,406
Cleaning	292			292	1,395			1,395
Upkeep of churchyard	0			0	426			426
Bookkeeping	3,826			3,826	2,562			2,562
Administration	250			250	320			320
Consumables	508			508	114			114
Hospitality	28			28	2,593			2,593
Bank Charges	131			131	146			146
Visiting speakers / locums	45			45	455			455
Church running - electric	1,225			1,225	1,361			1,361
Church running - water	185			185	84			84
Church running - oil	725			725	667			667
Special appeals paid out				0		801		801
Exhibitions, concerts & events	761			761	1,475			1,475
Independent examination fees	1,200			1,200	3,100			3,100
Expenditure on charitable activities Totals	77,058	0	0	77,058	91,063	801		91,864
Expenditure Grand totals	77,058	0	0	77,058	91,063	801		91,864
Net movement in bank accounts								
	(37,746)	26,688	5,100	(5,958)	(54,056)	26,060	811	(27,185)
Opening balance in bank- see note below								
	33,269	67,637	137,230	238,137	41,925	86,977	136,420	265,322
Movements between bank accounts								
	38,000	(38,000)	0	0	45,400	(45,400)		0
Closing balance in bank								
	33,523	56,325	142,331	232,179	33,269	67,637	137,230	238,137

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Statement of assets and liabilities

For the year ended 31st December 2020

	Notes	2020 Unrestricted PCC	2020 Unrestricted Parish House	2020 Restricted Funds	2020 Endowment Parish House	2020 Total	2019 Unrestricted PCC	2019 Unrestricted Parish House	2019 Restricted Funds	2019 Endowment Parish House	2019 Total
Fixed Assets - Investments											
CCLA Shares Parish Property 6001P		255,432				255,432	268,795				268,795
CCLA Shares 623006001S		45,400				45,400	42,479				42,479
CCLA Shares Parish House Charity	3,4				945,981	945,981				885,114	885,114
Total		300,832	0	0	945,981	1,246,813	311,274	0	0	885,114	1,196,388
Current Assests - Cash at Bank											
Lloyds Current Account		2,755		5,000		7,755	15,497				15,497
Lloyds Restoration Fund		1,197				1,197	1,197				1,197
Lloyds Parish House			11,666			11,666		23,167			23,167
Lloyds Jubilee Account	5			133,868		133,868			133,768		133,768
CCLA PCC 623006003D		33,033				33,033	16,575		3,463		20,038
CCLA Parish House Charity 6001D			44,659			44,659		44,470			44,470
Total		36,985	56,325	138,868	0	232,179	33,269	67,637	137,230	0	238,137
Total of Investment & Bank Acc		337,817	56,325	138,868	945,981	1,478,991	344,543	67,637	137,230	885,114	1,434,524
Total Investment & Bank Acc held by PCC						476,686					481,773
Total Investment & Bank Acc held by Parish House						1,002,306					952,751
						<u>1,478,991</u>					<u>1,434,524</u>
Creditors at Year End											
Independent Examiner's Fee		(1,200)				(1,200)	(1,200)				(1,200)
Other amounts owed for invoices paid in following year		(905)				(905)	(1,886)				(1,886)
Total		(2,105)	0	0	0	(2,105)	(3,086)	0	0	0	(3,086)
Debtors at Year End											
Amount owed for Gift Aid		1,795				1,795	2,000				2,000
Sundry Unpaid Invoices							995				995
Amounts owed from St Clement Danes for Wedding Fees							2,660				2,660
Amounts owed by Strand Parish Trust		800		400		1,200	2,628				2,628
Total		2,595	0	400	0	2,995	8,283	0	0	0	8,283

The financial statements were approved by the PCC on

and signed on their behalf by:

20/04/21

P. G. Babin

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Notes to the accounts

For the year ended 31st December 2020

1. Net Movement in Investment Assets

		2019 Opening Balance 01/01/19	2019 Movements in value	2019/20 Closing/Opening Balance 01/01/20	2020 Movement in Value	2020 Closing Fund 31/12/20
	Note					
<u>Unrestricted Funds</u>						
CCLA income shares Property Fund						
6001P 197,382 shares		271,756	(2,961)	268,795	(13,363)	255,432
CCLA Investment Fund						
6001S 2,216 shares		35,699	6,780	42,479	2,921	45,400
<u>Total Unrestricted Investment Funds</u>		<u>307,454</u>	<u>3,819</u>	<u>311,274</u>	<u>(10,442)</u>	<u>300,832</u>
<u>Endowment Funds - Clement Danes</u>						
<u>Parish House Charity</u>						
CCLA Investment Fund						
46,174 shares	3,4	745,641	139,473	885,114	60,867	945,981
		<u>745,641</u>	<u>139,473</u>	<u>885,114</u>	<u>60,867</u>	<u>945,981</u>
<u>Total Investment Funds</u>		<u>1,053,095</u>	<u>143,292</u>	<u>1,196,388</u>	<u>50,425</u>	<u>1,246,813</u>

	2019 Opening Balance 01/01/19	2019 Interest Income	2019/20 Closing/Opening Balance 01/01/20	2020 Income	2020 Closing Fund 31/12/20
Restoration Fund	3,463		3,463	5,000	8,463
Jubilee Fund	132,957	811	133,768	100	133,868
	<u>136,420</u>	<u>811</u>	<u>137,230</u>	<u>5,100</u>	<u>142,331</u>

3. History of the Parish House Endowment Fund. The permanent endowment to the St Clement Danes Parish House Charity in 1896 was the Parish House. When this property was sold in 1961, the sale proceeds of £27,500 were used to purchase units in the Central Board of Finance Investment Fund. This fund is administered by the Custodian Trustees- The London Diocesan Fund.

In 2014 the permanent endowment to the Old Watch House Charity was transferred to the Parish House Charity. These funds originated when the Old Watch House was sold in 1961 and the proceeds were used to invest in CBF Investment shares.

4. Presentation of the Parish House funds. In consultation with the Diocese of London the accounts for the St Clement Danes Parish House Charity which is governed by the PCC of St Mary Le Strand have been added to these PCC accounts. For ease of comparison the figures for the Parish House Charity have been shown as separate unrestricted and endowment funds. Prior to 2018 these accounts have been prepared as a separate unregistered charity. The governing documents of the St Clement Danes Parish House Charity state that 'the managing trustees shall apply the clear income of the Charity for the purpose of furthering the religious and other charitable work of the Church of England in the Ecclesiastical Parish of St Mary le Strand with St Clement Danes'. With regards to the application of capital endowments it states: 'subject to the approval of the Charity Commissioners the managing trustees may apply the capital of the Charity in defraying the cost of providing property to be appropriated and used for the said purpose'.

5. Jubilee Fund. This Lloyds bank account had previously (before 2019) been excluded from the accounts. It is now considered to be part of the funds available to the PCC. The fund can be utilised under the discretion of the current incumbent and the 'senior' church warden and can be spent on the maintenance and support of the fabric, on services or the stipend of the curate.

6. Assets and liabilities. Apart from the amounts described in the statement of assets and liabilities the PCC of St Mary Le Strand had no further material assets or liabilities at the end of 2020.

7. Accounting Policies

- The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis
- Funds. General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC activities. Restricted funds are those donated for specific purposes. Endowment funds are those funds held under the terms of a permanent endowment by the Clement Danes Parish House Charity.
- Dividends are accounted for when received.
- Investments are shown at the mid market valuations at the accounting period end date.
- Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities Act 2011.