

St Mary Le Strand
with St Clement Danes
Parochial Church Council



Trustees' Report
and
Financial Statement

Year Ended
31 December 2021

ST MARY LE STRAND WITH ST CLEMENT DANES PAROCHIAL CHURCH COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021.

Trustees

The Reverend Canon Dr Peter Babington (Chair)
The Reverend James Craig (Safeguarding Officer)
The Reverend Peter Hanaway
The Reverend Keith Riglin (to 18th May 2021)
The Reverend Dr James Walters
Nick Cressey (Churchwarden)
Margaret Stonborough (Churchwarden)
Janet Crabtree (Treasurer)
David Scott (Deanery Representative)
Katie Ginger
Peter Maplestone (to 18th May 2021)
Sandeep Christian
Barry Morgan
Janet St John Austin (from 18th May 2021)
Stewart Trotter (from 18th May 2021)

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 2021

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 2021. 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 spent. The PCC met on ten occasions during the year 2021.

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 is The Revd Jim Craig. 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.

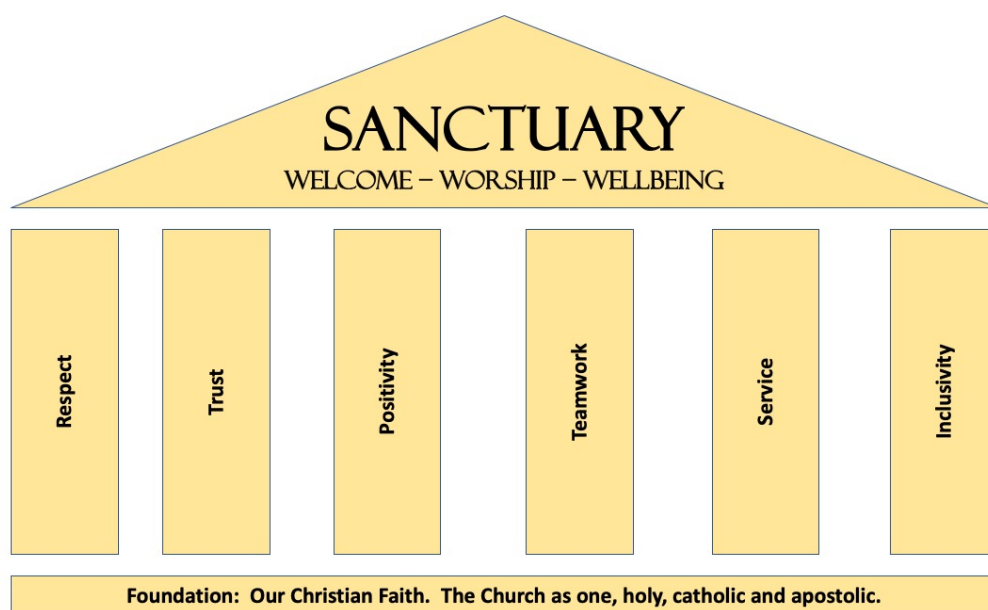
Risk management

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 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 £40,000, to cover emergency situations which may emerge from time to time. 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 2021: THE YEAR IN REVIEW



St Mary le Strand is a Sanctuary: a place of welcome, worship and well-being which is guided by the following Core Values:

- **Respect**...which underpins everything we do, treating all with courtesy and understanding.
- **Trust**... which ensures our community relationships are founded on integrity and honesty.
- **Positivity**... which enables us to face the challenges around us with hope and to work together with enthusiasm.
- **Teamwork**... which ensures we work collaboratively to live out our vision in partnership with others.
- **Service**... which ensures we make a difference for good in the world around us.
- **Inclusivity**... which ensures that our church community is open to all and experienced by many.

These Core Values guide our Three Missions which are:

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.

To strengthen our core value of inclusivity St Mary le Strand joined 'Inclusive Church' as a church which celebrates and affirms every person and does not discriminate.

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 2030 Vision.

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 COVID-19 restrictions of 2020 resulted in the church being closed in November and December 2020 in line with Government Guidelines. 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. A service of Compline was held via Zoom on Thursday evenings throughout the year and had an average attendance of eight. A special service was held in August to commemorate the 80th anniversary of the sinking of the SS Aguila with the loss of 22 Wrens and a QARNNS nurse, and this was attended by 25 people via Zoom including members of the family who owned the SS Aguila.

Plans for the Church to host cultural events including choral and orchestral performances were greatly delayed owing to the pandemic restrictions but a series of concerts were held on 28th December 2021.

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 became pedestrianised late summer 2021 but there is a great deal of construction work being carried out as the Strand is prepared for 'Meanwhile Strand'.

The church celebrated the full reopening following COVID-19 restrictions with an Open Day in September which was also the launch of the Resilience Project funded by the National Heritage Lottery Fund (NHLF). As part of this project saw the church work with King's College London for the 'Visible Skin' exhibition during September and October, and there was also an exhibition to highlight the history of the Women's Royal Naval Service from November 2021 to February 2022. The drama group 'Spectrum' worked with St Clement Danes School to produce a play telling the history of the church.

A Musical Director was appointed in November 2021 funded by The Northbank BID to form a Community Choir to help with the mental health of those returning to work in the area. The aim was to start the choir in January 2022 but this was put on hold until March 2022 as people were advised to work from home in the New Year following an increase in the infection rate of COVID-19.

Worship and Prayer

In January we received a grant towards the purchase of Live Streaming equipment from the Allchurches Trust 'Hope Beyond' Programme. This was fitted and commissioned in early March and is used to live-stream all our services via You Tube.

While the church was closed from January to mid-March in line with Government policy and direction from the Mayor of London, Canon Peter continued to live-stream a Communion service from the church weekly, on Tuesdays, and Evening Prayer was held via Zoom on Thursday.

The church re-opened for public worship during Holy Week with a said Communion service on Tuesday lunchtime. From 5th May the Wednesday evening service re-commenced, initially as a said service and later in the autumn this became a sung Eucharist. This was possible as the Westminster Alms-houses Charity awarded us a grant to pay honoraria to a

student organist and a director of music to lead the choir formed from students from the universities in the vicinity.

The Association of Wrens held their annual Carol Service in 2021, and the parish held an Advent Service but other services were cancelled as the pandemic infection rate started to rise again.

In January 2022 a sung Evening Prayer service started on Thursday evenings and the first of a monthly choral evensong was also held.

All the services were recorded and live-streamed via You Tube thus enabling those still nervous of mixing with other households to gain solace from the worship.

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 2021 but routine maintenance was carried out, catching up on work that was omitted in 2020 when the church was closed during the national lockdowns.

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 2021 accompany this report. The income from all sources amounted to £192,846 (2020 - £71,100) and expenditure totalled £168,119 (2020 -£77,058). The value of the investments increased by £178,258 (2020 - £50,425) over the year. Total funds at the end of the year came to £1,681,978 (2020 - £1,478,991) of which £1,220,480 (2020 - £1,088,312) 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.

We would like to record our grateful thanks for the following grants received during the year:

SOURCE	PURPOSE	AMOUNT
National Heritage Lottery Fund	Resilience Project	£63,390
National Churches' Trust	Feasibility Study	£6,000
Allchurches' Trust "Beyond Hope"	Live-streaming Equipment	£4,400
North Bank BID	Community Choir	£8,000
Westminster Alms-houses Trust	Student Choir	£5,500
Strand Parishes Charities	£5,343 restoration /unrestricted balance	£16,029

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 a regular 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.

Resilience Project

The PCC are grateful to the National Heritage Lottery Fund (NHLF) who awarded us a grant of £118,500 towards a Resilience Project prior to starting the major restoration work. This was used to reopen the church to the local community and to re-engage with them following many years of limited access and the closures during the national lockdowns for the COVID-19 pandemic. Consultants were engaged who looked at Audience Development, Business Plans, Governance, Restoration Plans, Website Development and Community Liaison. A Project Manager was also engaged. All produced reports which were presented to the PCC and a final resilience report was presented which highlighted the strengths and weaknesses in the delivery of the various projects. All this was overseen by a Project Board initially chaired by Canon Peter Babington, Priest in Charge, and latterly by Mr Peter Maplestone. The aim is now to continue to action the 'follow up' recommendations from these reports to maintain the momentum before a bid is submitted to NHLF for a grant towards the restoration and re-ordering costs.

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.

This report was approved by the Trustees on 26th April 2022
their behalf by:

and signed on

A handwritten signature in blue ink, appearing to read 'P. A. Babington'.

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 2021 as set out on pages 13 to 15.

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.

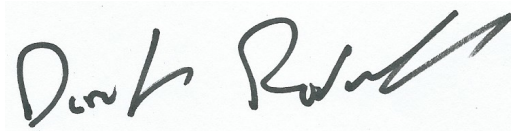
Independent examiner's statement

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 Acthave 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:

A handwritten signature in black ink, appearing to read 'Derek Rodwell', with a stylized flourish at the end.

Dated: 6th May 2022

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 2021

	Notes	2021 Unrestricted	2021 Unrestricted Parish House	2021 Restricted funds	2021 Totals	2020 Unrestricted	2020 Unrestricted Parish House	2020 Restricted testoration fund	2020 Totals
Income and endowments									
Donations and legacies									
Regular giving		2,464			2,464	758			758
Loose Plate collections		772			772	123			123
Giving through church boxes		1,045			1,045	304			304
One-off Gift Aid gifts including envelopes		322		500	822	1,220			1,220
Donations appeals etc		2,366		300	2,666	1,240			1,240
Tax recoverable on Gift Aid		2,288			2,288				0
Non-recurring grants	2			87,290	87,290				0
Strand Parish Trust		10,686		5,343	16,029	12,628		5,000	17,628
Donations and legacies Totals		19,941	0	93,433	113,374	16,273	0	5,000	21,273
Income from charitable activities									
Fees for weddings and funerals etc		618			618	2,735			2,735
Church Hire		34,450			34,450	6,002			6,002
Sales of books, postcards etc		0			0	35			35
Income from charitable activities Totals		35,068	0	0	35,068	8,772	0	0	8,772
Investments									
Dividends		13,909	27,441		41,351	14,161	26,499		40,660
Loan from Diocese		3,000			3,000				
Bank and building society interest		19	23	11	53	106	189	100	396
Investments Totals		16,928	27,464	11	44,404	14,267	26,688	100	41,056
Income and endowments Grand totals									
		71,937	27,464	93,444	192,846	39,312	26,688	5,100	71,100
Expenditure									
Expenditure on charitable activities									
Common Fund		29,000			29,000	29,000			29,000
Cost of parish administrator		7,885			7,885	8,390			8,390
Parochial fees		344			344				
Vergers Fees		105			105	975			975
Working expenses of incumbent		365			365	0			0
Parish training and mission		123			123	10,000			10,000
Church running - insurance		10,461			10,461	10,951			10,951
Church office - telephone & IT		1,357			1,357	1,551			1,551
Organ / piano tuning		175			175	85			85
Organist, musician, choir and music director		(1)		2,793	2,792	6,700			6,700
Church maintenance		9,517			9,517	230			230
Church equipment (AV etc)		2,308		4,400	6,708				
Resilience Project		5,037		83,223	88,260				
Cleaning		315			315	292			292
Upkeep of churchyard		0			0	0			0
Bookkeeping		556			556	3,826			3,826
Administration		506			506	250			250
Consumables		791			791	508			508
Subscriptions		556			556				
Hospitality		76			76	28			28
Bank Charges		153			153	131			131
Visiting speakers / locums		0			0	45			45
Church running - electric		4,077			4,077	1,225			1,225
Church running - water		94			94	185			185
Church running - oil		722			722	725			725
Special appeals paid out		0			0				0
Exhibitions, concerts & events		0			0	761			761
Fee for valuation of church for hiring out		1,980			1,980				
Independent examination fees		1,200			1,200	1,200			1,200
Expenditure on charitable activities Totals		77,702	0	90,416	168,119	77,058	0	0	77,058
Expenditure Grand totals		77,702	0	90,416	168,119	77,058	0	0	77,058
Net movement in bank accounts									
		(5,765)	27,464	3,028	24,727	(37,746)	26,688	5,100	(5,958)
Opening balance in bank									
		33,523	56,325	142,331	232,179	33,269	67,637	137,230	238,137
Movements between bank accounts									
		26,186	(20,000)	(6,186)	0	38,000	(38,000)	0	0
Closing balance in bank									
		53,944	63,790	139,173	256,906	33,523	56,325	142,331	232,179

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Statement of assets and liabilities

For the year ended 31st December 2021

	Notes	2021 Unrestricted PCC	2021 Unrestricted Parish House	2021 Restricted Funds	2021 Endowment Parish House	2021 Total	2020 Unrestricted PCC	2020 Unrestricted Parish House	2020 Restricted Funds	2020 Endowment Parish House	2020 Total
Fixed Assets - Investments											
CCLA Shares Parish Property 6001P		291,869				291,869	255,432				255,432
CCLA Shares 623006001S		51,895				51,895	45,400				45,400
CCLA Shares Parish House Charity	3,4				1,081,307	1,081,307				945,981	945,981
Total	1	343,764	0	0	1,081,307	1,425,071	300,832	0	0	945,981	1,246,813
Current Assets - Cash at Bank											
Lloyds Current Account		8,299		22,562		30,862	2,755		5,000		7,755
Lloyds Restoration Fund		1				1	1,197				1,197
Lloyds Parish House			19,107			19,107		11,666			11,666
Lloyds Jubilee Account	5			83,879		83,879			133,868		133,868
Lloyds Restoration Account				32,732		32,732					
CCLA PCC 623006003D		45,644				45,644	29,570		3,463		33,033
CCLA Parish House Charity 6001D			44,683			44,683		44,659			44,659
Total		53,944	63,790	139,173	0	256,908	33,522	56,325	142,331	0	232,179
Total of Investment & Bank Acc		397,709	63,790	139,173	1,081,307	1,681,979	334,354	56,325	142,331	945,981	1,478,991
Total Investment & Bank Acc held by PCC						536,882					476,686
Total Investment & Bank Acc held by Parish House						1,145,097					1,002,306
						1,681,979					1,478,991
Creditors at Year End											
Independent Examiner's Fee		(1,200)				(1,200)	(1,200)				(1,200)
Loan from Diocese for Heritage bid		(3,000)				(3,000)					
Other amounts owed for invoices paid in following year		(3,973)				(3,973)	(905)				(905)
Total		(8,173)	0	0	0	(8,173)	(2,105)	0	0	0	(2,105)
Debtors at Year End											
Amount owed for Gift Aid		573				573	1,795				1,795
Sundry Unpaid Invoices & other debtors		2,289				2,289					
Balance held by Paypal		96				96					
Owed by NHLF for 2021 Resilience Project spend		0		8,814		8,814					
Amounts owed by Strand Parish Trust		903		451		1,354	800		400		1,200
Total		3,861	0	9,265	0	13,126	2,595	0	400	0	2,995

Fixed assets at year end

Assets were purchased in 2021 for use by the church and are valued at cost as follows:

Audio video equipment	5,046	5,046
Podium Stand and art work	1,380	1,380
Curtain heater	1,430	1,430
Total	7,856	7,856

Note re comparatives

In the 2020 published accounts the balance on restricted funds was incorrectly stated as £138,868 instead of the correct balance of £142,331, shown here. The difference of £3,463 has also been adjusted in the unrestricted PCC fund so that total funds are the same.

The financial statements were approved by the PCC on 26.04.22 and signed on their behalf by:

P.A. Babington

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Notes to the accounts

For the year ended 31st December 2021

1. Net Movement in Investment Assets

		2020 Opening Balance 01/01/20	2020 Movemen ts in value	2020/21 Closing/Opening Balance 01/01/21	2021 Movement in Value	2021 Closing Fund 31/12/21
Note						
Unrestricted Funds						
CCLA income shares Property Fund						
6001P 197,382 shares		268,795	(13,363)	255,432	36,437	291,869
CCLA Investment Fund						
6001S 2,216 shares		42,479	2,921	45,400	6,495	51,895
Total Unrestricted Investment Funds		311,274	(10,442)	300,832	42,931	343,763
Endowment Funds - Clement Danes						
Parish House Charity						
CCLA Investment Fund						
46,174 shares	3,4	885,114	60,867	945,981	135,326	1,081,307
		885,114	60,867	945,981	135,326	1,081,307
Total Investment Funds		1,196,388	50,425	1,246,813	178,258	1,425,071

	2020 Opening Balance 01/01/20	2020 Income	2020/21 Closing/Opening Balance 01/01/21	2021 Income	2021 expenditure	2021 transfers	2021 Closing Fund 31/12/21
2. Movement on Restricted Funds							
Restoration Fund including Strand Parishes grants	1,463	5,000	6,463	5,343	(4,998)	35,000	41,808
Organ Fund (formerly shown as part of restoration fund)	2,000	0	2,000	0	0	0	2,000
Jubilee Fund	133,768	100	133,868	10	0	(50,000)	83,878
All Churches Trust Ltd Grant for Audio Visual Equipment	0	0	0	4,400	(4,400)	0	0
Westminster Almshouses Trust - Grant towards Student led Choir	0	0	0	5,500	(1,460)	0	4,040
National Church Trust Grant for Feasibility Study	0	0	0	6,000	(5,721)	0	279
National Heritage Lottery Fund - Resilience Project	0	0	0	63,390	(72,205)	8,814	(0)
Northbank Bid Ltd - Grant for Community Choir	0	0	0	8,000	(1,332)	0	6,668
Donation for lighting for event	0	0	0	300	(300)	0	0
Donation towards window cleaning	0	0	0	500	0	0	500
	137,231	5,100	142,331	93,443	(90,415)	(6,186)	139,173

Note re restoration/resilience fund

The grant from the National Heritage Lottery Fund stipulated that matched funding of £6,546 be allocated. The transfer shown above of £8,814 includes the £6,546 of matched funding. The balance of £2,268 has been allocated from unrestricted funds to bring the fund balance to zero.

The National Heritage Lottery Fund (NHLF) awarded the church a grant of £118,500 (to be match funded by £6,546), towards a Resilience Project prior to starting the major restoration work. This was used to reopen the church to the local community and to re-engage with them following many years of limited access and the closures during the national lockdowns for the COVID-19 pandemic. Consultants were engaged who looked at Audience Development, Business Plans, Governance, Restoration Plans, Website Development and Community Liaison. A Project Manager was also engaged. A resilience report was presented which highlighted the strengths and weaknesses in the delivery of the various projects.

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 2021.

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.