

St Mary Le Strand
with St Clement Danes
Parochial Church Council



Trustees' Report
and
Financial Statement

Year Ended
31 December 2022

ST MARY LE STRAND WITH ST CLEMENT DANES PAROCHIAL CHURCH COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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 2022.

Trustees

The Reverend Canon Dr Peter Babington (Chair)
The Reverend James Craig (Safeguarding Officer)
The Reverend Peter Hanaway
The Reverend Canon Professor Dr James Walters
Nick Cressey (Churchwarden) to 17 May 2022
Margaret Stonborough (Churchwarden) to 17 May 2022
Janet Crabtree (Treasurer) and Church Warden from 17 May 2022
David Scott (Deanery Representative)
Katie Ginger to 17 May 2022
Peter Maplestone (Churchwarden) from 17 May 2022
Sandeep Christian to 25 October 2022
Barry Morgan to 21 June 2022
Janet St John Austin
Stewart Trotter
Georgina Tucket from 21 June 2022

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 2022

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 2022. 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 eight occasions during the year 2022.

Administrative Information

St Mary le Strand is part of the Two Cities Area of the Diocese of London and is within the Archdeaconry of Charing Cross 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 but this is under review with the *Jewel in the Strand* project.

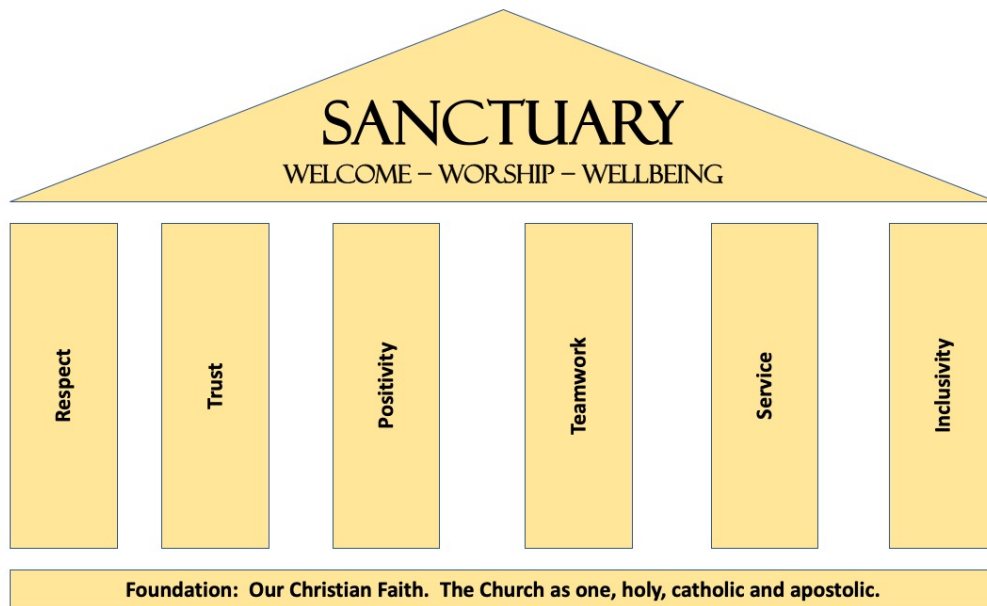
Risk management

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; Cleaning - Pauline Ives & Marilyn Velasquez.

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 £30,000, 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 2022: 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.

Recovery from the restrictions of COVID-19 has been a slow process. Most of our weekday congregation worked in the City and surrounding area and many have not returned to working in the office. However, with the assistance of a grant for the academic year 2021-22 from The Westminster Alms Houses and a grant for the academic year 2022-23 from the

Mercers' Company we have had the benefit of a student lead choir formed mainly from King's College who sang for our Wednesday evening Eucharist in term time. We are able to pay an honorarium to the Choir leader and an organ scholar.

The Thursday evening Compline via Zoom is still very successful, one of whom joins by telephone as there is no computer or smart phone in the house.

Plans to host cultural events have really grown. We now have the benefit of a Steinway piano, the property of our 'Pianist in Residence' Warren Mailley-Smith. Musical concerts are held on average twice a week and are proving very popular.

During October, November and December we hosted an art installation for the Embassy of the Dominican Republic of Falling Tobacco Leaves.

We again hosted Carol Services for the Association of Wrens, Farrer & Co and the LSE.



Tobacco Leaves Art Installation & WRNS Carol Service

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 we endured a great deal of construction work being carried out as the Strand was prepared for 'Meanwhile Strand' which was officially opened in December 2022, using St Mary le Strand as the focal point for the event.

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. The numbers attending was not as great as had been hoped as many continued to 'work from home' even after restrictions were lifted. Funding for this venture finished in October 2022.

Worship and Prayer

We continue to hold a said Holy Communion at lunchtime on a Tuesday and a Sung Eucharist (during term time) with a student led choir on a Wednesday evening. On a Thursday evening, Evening Prayer is said and later in the evening Compline via Zoom. There is also a monthly sung Evensong.

We hosted five weddings, one funeral and three Carol Services during the year. The Parish Carol Service also gave us the opportunity to thank our volunteers who have kept the church open to the public.

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 2022 only routine maintenance. With a grant from the Northbank Bid and Westminster City Council CIL Fund we were able to renew the floodlighting.

Treasurer's Report

The accounts for 2022 accompany this report. The income from all sources amounted to £212,455 (2021 - £192,846) and expenditure totalled £195,742 (2021 -£168,119). The value of the investments decreased by £167,643 (2021 – increase £178,258) over the year. Total funds at the end of the year came to £1,531,047 (2021 - £1,681,978) of which £1,095,082 (2021 - £1,220,480) 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 Lottery Heritage Fund	Resilience Project	£52,378
Diocese of London	Continuity of Project	£9,244
Westminster City Council CIL	Floodlighting	£26,500
North Bank BID	Floodlighting	£5,820
Mercers' Company	Student Choir	£4,500
Diocese of London	Fuel Assistance	£2,641
Strand Parishes Charities	Unrestricted	£16,354

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 Church Representation Rules, the parish's Church Electoral Roll was renewed in 2019.

The number of names on the revised roll was 30.

Resilience Project

In 2021 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 submitted to NLHF on 15 March 2022, 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.

Development Project

A bid was made to the NLHF for a grant of £3.9 million to be match funded by SMLS with £4.1million. In August we heard that we had been successful and a round 1 grant of £520,000 had been awarded which the church would match fund with £100,000. We are again very grateful to the National Lottery Heritage Fund. This was to cover the development stage of the project. A Project Director has been appointed and also the Architects. They will work to bring the project to RIBA Stage 3 and secure funders for the £4.1million by August 2024. Interviews for other consultants and staff are underway.

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 18th April 2023 and signed on their behalf by:

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

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 2022 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: 

Dated: 11th May 2023

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 2022

	Notes	2022 Unrestricted	2022 Unrestricted Parish House	2022 Restricted funds	2022 Totals	2021 Unrestricted	2021 Unrestricted Parish House	2021 Restricted funds	2021 Totals
<u>Income and endowments</u>									
<u>Donations and legacies</u>									
Regular giving		2,370			2,370	2,464			2,464
Loose Plate collections & card machine		4,567			4,567	772			772
Giving through church boxes		2,771			2,771	1,045			1,045
One-off Gift Aid gifts including envelopes		85			85	322		500	822
Donations appeals etc		766		250	1,016	2,366		300	2,666
Tax recoverable on Gift Aid		1,014			1,014	2,288			2,288
Non-recurring grants	2			101,083	101,083			87,290	87,290
Strand Parish Trust		15,903		451	16,354	10,686		5,343	16,029
<i>Donations and legacies Totals</i>		27,476	0	101,784	129,260	19,941	0	93,433	113,374
<i>Income from charitable activities</i>									
Fees for weddings and funerals etc		6,552			6,552	618			618
Fees and income on events		1,369			1,369				
Church Hire		21,809			21,809	34,450			34,450
Sales of books, postcards etc		251			251	0			0
<i>Income from charitable activities Totals</i>		29,980	0	0	29,980	35,068	0	0	35,068
<i>Investments</i>									
Dividends		14,211	28,374		42,585	13,909	27,441		41,351
Loan from Diocese		9,243			9,243	3,000			3,000
Bank and building society interest		712	588	87	1,386	19	23	11	53
<i>Investments Totals</i>		24,166	28,962	87	53,215	16,928	27,464	11	44,404
Income and endowments Grand totals		81,622	28,962	101,871	212,455	71,937	27,464	93,444	192,846
<u>Expenditure</u>									
<i>Expenditure on charitable activities</i>									
Common Fund		38,000			38,000	29,000			29,000
Cost of parish administrator		8,140			8,140	7,885			7,885
Parochial fees		1,045			1,045	344			344
Vergers Fees		1,805			1,805	105			105
Working expenses of incumbent		330			330	365			365
Parish training and mission		101			101	123			123
Church running - insurance		10,702			10,702	10,461			10,461
Church office - telephone & IT		3,121			3,121	1,357			1,357
Organ / piano tuning		348			348	175			175
Down-payment on Steinway Model B piano		5,150			5,150	0			0
Organist, musician, choir and music director		1,798		10,052	11,850	(1)		2,793	2,792
Church maintenance		1,265		13,616	14,881	9,517			9,517
Church equipment (AV etc)		503			503	2,308		4,400	6,708
Resilience Project		9,244		69,796	79,039	5,037		83,223	88,260
Cleaning		686			686	315			315
Upkeep of churchyard					0	0			0
Bookkeeping		374			374	556			556
Administration & general		692			692	506			506
Consumables		1,230		300	1,530	791			791
Subscriptions		65			65	556			556
Hospitality		421			421	76			76
Bank and service Charges		602			602	153			153
Visiting speakers / locums		0			0	0			0
Church running - electric		2,236			2,236	4,077			4,077
Church running - water		152			152	94			94
Church running - oil		2,979		0	2,979	722			722
Special appeals paid out		0			0	0			0
Exhibitions, concerts & events		2,731		6,218	8,949	0			0
Fee for valuation of church for hiring out		0			0	1,980			1,980
Legal Fees		840			840	0			0
Independent examination fees		1,200			1,200	1,200			1,200
<i>Expenditure on charitable activities Totals</i>		95,760	0	99,982	195,742	77,702	0	90,416	168,119
Expenditure Grand totals		95,760	0	99,982	195,742	77,702	0	90,416	168,119
Net movement in bank accounts		(14,138)	28,962	1,889	16,713	(5,765)	27,464	3,028	24,727
Opening balance in bank		53,944	63,789	139,173	256,906	33,523	56,325	142,331	232,179
Movements between bank accounts		25,000	(25,000)		0	26,186	(20,000)	(6,186)	0
Closing balance in bank		64,806	67,751	141,062	273,619	53,944	63,790	139,173	256,906

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Statement of assets and liabilities

For the year ended 31st December 2022

Notes	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
	Unrestricted	Unrestricted	Restricted	Endowment	Total	Unrestricted	Unrestricted	Restricted	Endowment	Total
	PCC	Parish House	Funds	Parish House		PCC	Parish House	Funds	Parish House	
Fixed Assets - Investments										
CCLA Shares Parish Property 6001P	257,623				257,623	291,869				291,869
CCLA Shares 623006001S	45,786				45,786	51,895				51,895
CCLA Shares Parish House Charity				954,019	954,019				1,081,307	1,081,307
Total	303,409	0	0	954,019	1,257,428	343,764	0	0	1,081,307	1,425,071
Current Assets - Cash at Bank										
Lloyds Current Account	5,601		25,794		31,395	8,299		22,562		30,862
Lloyds Restoration Fund	(0)				(0)	1				1
Lloyds Parish House		22,481			22,481		19,107			19,107
Lloyds Jubilee Account			83,966		83,966			83,879		83,879
Lloyds Restoration Account			31,302		31,302			32,732		32,732
CCLA PCC 623006003D	59,205				59,205	45,644				45,644
CCLA Parish House Charity 6001D		45,270			45,270		44,683			44,683
Total	64,806	67,751	141,062	0	273,619	53,944	63,790	139,173	0	256,908
Total of Investment & Bank Acc	368,215	67,751	141,062	954,019	1,531,047	397,709	63,790	139,173	1,081,307	1,681,979
Total Investment & Bank Acc held by PCC					509,277					536,882
Total Investment & Bank Acc held by Parish House					1,021,770					1,145,097
					<u>1,531,047</u>					<u>1,681,979</u>
Creditors at Year End										
Independent Examiner's Fee	(1,200)				(1,200)	(1,200)				(1,200)
Loan from Diocese for Heritage bid	(12,243)				(12,243)	(3,000)				(3,000)
Other amounts owed for invoices paid in following year	(413)		(8,116)		(8,529)	(3,973)				(3,973)
Total	(13,856)	0	(8,116)	0	(21,972)	(8,173)	0	0	0	(8,173)
Debtors and prepayments at Year End										
Amount owed for Gift Aid	775				775	573				573
Sundry Unpaid Invoices & other debtors	6,102				6,102	2,289				2,289
Balance held by Paypal	48				48	96				96
Amount invoiced not received from Northbank BID	0		16,464		16,464	0		8,814		8,814
Down-payment on Steinway Model B piano	5,000				5,000					
Owed by Strand Parish Trust	1,893				1,893					
St Clement Danes church for wedding fees	1,572				1,572	903		451		1,354
Total	15,390	0	16,464	0	31,854	3,861	0	9,265	0	13,126
Fixed assets at year end										
Assets were purchased in 2021 for use by the church and are valued at cost less 25% in 2022. In 2021, the year of purchase, they were shown at cost										
Audio video equipment	3,784				3,784	5,046				5,046
Podium Stand and art work	1,035				1,035	1,380				1,380
Curtain heater	1,073				1,073	1,430				1,430
Total	5,892				5,892	7,856				7,856

The financial statements were approved by the PCC on

and signed on their behalf by:

18/04/2023

P. A. B. [Signature]

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Notes to the accounts

For the year ended 31st December 2022

1. Net Movement in Investment Assets

		2021 Opening Balance 01/01/21	2021 Movements in value	2021/22 Closing/Opening Balance 01/01/22	2022 Movement in Value	2022 Closing Fund 31/12/22
Note						
<u>Unrestricted Funds</u>						
CCLA income shares Property Fund						
6001P 197,382 shares		255,432	36,437	291,869	(34,246)	257,623
CCLA Investment Fund						
6001S 2,216 shares		45,400	6,495	51,895	(6,109)	45,786
<u>Total Unrestricted Investment Funds</u>		<u>300,832</u>	<u>42,931</u>	<u>343,763</u>	<u>(40,355)</u>	<u>303,409</u>
<u>Endowment Funds - Clement Danes</u>						
<u>Parish House Charity</u>						
CCLA Investment Fund						
46,174 shares	3,4	945,981	135,326	1,081,307	(127,288)	954,019
		<u>945,981</u>	<u>135,326</u>	<u>1,081,307</u>	<u>(127,288)</u>	<u>954,019</u>
Total Investment Funds		<u>1,246,813</u>	<u>178,258</u>	<u>1,425,071</u>	<u>(167,643)</u>	<u>1,257,428</u>

2a. Movement on Restricted Funds 2022

		2022 Opening Balance 01/01/22	2022 Income	2022 expenditure	2022 transfers	2022 Closing Balance 31/12/22
Restoration Fund including Strand Parishes grants		41,808	701	(5,796)		36,713
Organ Fund (formerly shown as part of restoration fund)		2,000	0	0		2,000
Jubilee Fund		83,878	87	0		83,965
Diocesan Fuel Allowance		0	2,641	0		2,641
Grants towards Student led Choir: Mercers and Westminster Almshouses Trust		4,040	4,500	(3,384)		5,156
National Church Trust Grant for Feasibility Study		279	0	(279)		0
Resilience Project grants: NHLF & London Diocese	See note below	(0)	61,622	(64,020)		(2,399)
Northbank Bid Ltd - Grant for Community Choir		6,668	0	(6,668)		0
Donation towards window cleaning		500	0	(500)		0
Grants for floodlighting: WCC & Northbank Bid Ltd		0	32,320	(13,116)		19,204
SMLS Speaks- Northbank Bid Ltd	See note below	0	0	(6,218)		(6,218)
		<u>139,173</u>	<u>101,871</u>	<u>(99,982)</u>	<u>0</u>	<u>141,062</u>

The grant for the SMLS Speaks project, funded by Northbank BID, was applied for in 2022 but received in January 2023 and shown as a debtor on the statement of assets and liabilities

THE NHLF grant for the resilience project will be drawn down early in 2023 so the deficit at the end of 2022 will be covered.

Following the successful completion of the Resilience Project a bid was made to the NLHF for a grant of £3.9million to be match funded by SMLS with £4.1million for the development and restoration of the church. In August we heard that we had been successful and a round 1 grant of £520,000 has been awarded which the church will match fund with £100,000. This is to cover the development stage of the project. A Project Director has been appointed and also the Architects. They will work to bring the project to RIBA Stage 3 and secure funders for the £4.1million by August 2024. Drawdowns from the NLHF are always made in arrears.

2b. Movement on Restricted Funds 2021

		2021 Opening Balance 01/01/21	2021 Income	2021 expenditure	2021 transfers	2021 Closing Balance 31/12/21
Restoration Fund including Strand Parishes grants		6,463	5,343	(4,998)	35,000	41,808
Organ Fund (formerly shown as part of restoration fund)		2,000	0	0	0	2,000
Jubilee Fund		133,868	10	0	(50,000)	83,878
All Churches Trust Ltd Grant for Audio Visual Equipment		0	4,400	(4,400)	0	0
Westminster Almshouses Trust - Grant towards Student led Choir		0	5,500	(1,460)	0	4,040
National Church Trust Grant for Feasibility Study		0	6,000	(5,721)	0	279
National Heritage Lottery Fund - Resilience Project		0	63,390	(72,205)	8,814	(0)
Northbank Bid Ltd - Grant for Community Choir		0	8,000	(1,332)	0	6,668
Donation for lighting for event		0	300	(300)	0	0
Donation towards window cleaning		0	500	0	0	500
		<u>142,331</u>	<u>93,443</u>	<u>(90,415)</u>	<u>(6,186)</u>	<u>139,173</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 2022.

7. Related parties. Stewart Trotter, who is a member of the PCC, was paid £500 for work he did in compiling the church history as part of the Resilience Project

8. Accounting Policies

a. The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis

b. 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.

c. Dividends are accounted for when received.

d. Investments are shown at the mid market valuations at the accounting period end date.

e. Consecrated and beneficed property of any kind is excluded from the accounts by s.10 of the Charities Act 2011.