

St Mary Le Strand
with St Clement Danes
Parochial Church Council



Trustees' Report
and
Financial Statement

Year Ended
31 December 2023

ST MARY LE STRAND WITH ST CLEMENT DANES PAROCHIAL CHURCH COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023.

Trustees

The Reverend Canon Dr Peter Babington (Chair)
The Reverend James Craig (Safeguarding Officer to 21 September 2023)
The Reverend Peter Hanaway to 14 December 2023
The Reverend Canon Professor Dr James Walters
Janet Crabtree (Treasurer and Churchwarden)
David Scott (Deanery Synod Representative)
Peter Maplestone (Churchwarden)
Janet St John Austin
Stewart Trotter
Georgina Tucket
Roy Sully from 16 May 2023

PCC Secretary	Karen Little, Parish Administrator (Safeguarding Officer from 21 September 2023)
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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 2023

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 2023. 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 nine occasions during the year 2023.

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 was The Revd Jim Craig to 21 September 2023 when the role was transferred to Karen Little. 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.

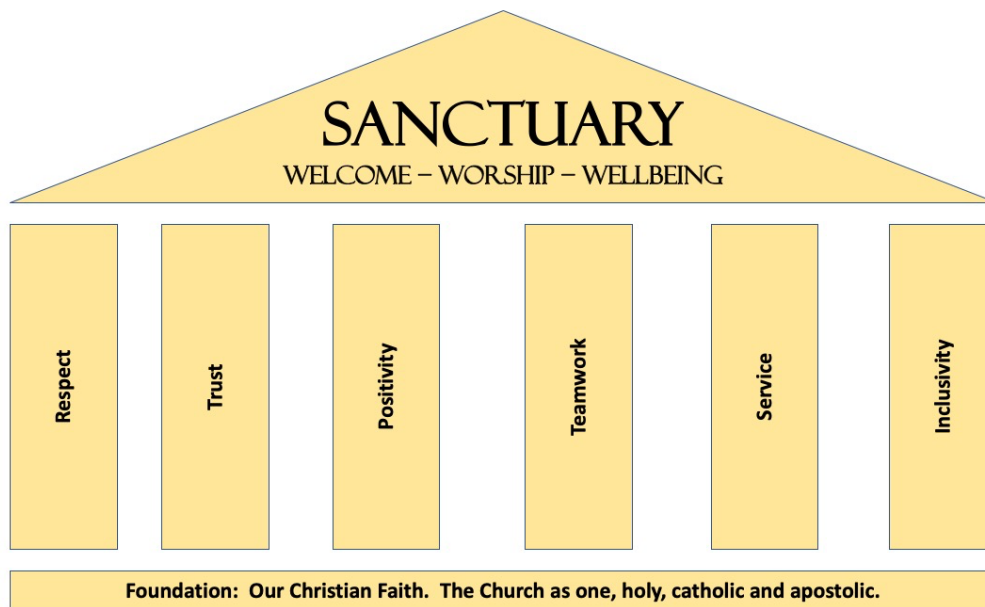
Risk management

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 two paid staff who worked on the *Jewel in the Strand* project. Services were also provided to the PCC as follows; Administration – Karen Little; Cleaning – Marilyn Velasquez and Mery Valencia Oimaza.

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 £70,000, 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 (see note 10c). 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 2023: 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 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 three times a week and are proving very popular.

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



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. The church is open each weekday from 1200 to 1600 and visitors are welcomed into the building by stewards.

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 4 weddings 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.



Inspection of the outer stonework as part of the *Jewel in the Strand* project revealed erosion of the iron pinning and multiple cracked stones on the cornices and balustrades. This resulted in the church being fenced off for the protection of the general public. With the aid of a cherry picker the stonework was more closely examined and many pieces of loose stonework removed. We are currently waiting for contractors to pin and net the remaining loose stonework to stabilize the situation.

Treasurer's Report

The accounts for 2023 accompany this report. The income from all sources amounted to £429,262 (2022 - £226,228) and expenditure totalled £443,176 (2022 - £198,568). The value of the investments increased by £78,255 (2022 – decreased by £167,643) over the year. Total funds at the end of the year came to £1,609,986 (2022 - £1,545,645) of which £1,155,887 (2022 - £1,103,429) 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	Development Phase	£242,578
North Bank BID	SMLS 'Speaks'	£11,395
Strand Parishes Charities	Unrestricted	£25,041

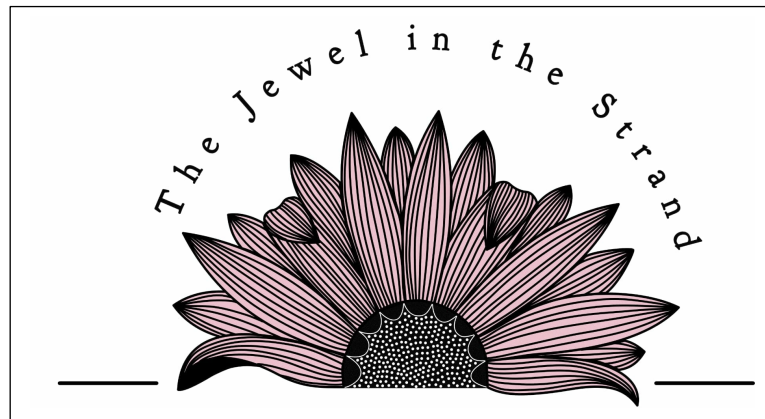
Public Benefit Statement

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.



Development Project

Following the news in August 2022 that the Jewel in the Strand Project had been awarded a round 1 grant of £520,000, 2023 was the year in which the Project's activity intensified. A considerable amount of time and effort was spent in the first three months of the year to interviewing and appointing the staff and advisers needed to deliver the project. For example, there were thirteen applications for the role of architect, of whom three were interviewed. As a result, the PCC engaged, either directly or as subconsultants, the following companies:

- Architects for the Project: Nick Cox Architects. Kathryn Harris will be the lead architect for the Project {and has subsequently been appointed as Quinquennial Inspector)
- Quantity Surveyors: Huntley Cartwright
- Structural Engineers: SFK Consulting
- Mechanical and Electrical Engineers: Ingleton Webb
- Lighting Design: Light Perceptions Ltd
- Fire consultants: Redbrick Fire Consulting Ltd
- Access auditors: Centre for Accessible Environment
- Accousticians: Sandy Brown Ltd
- Archaeology and Removal of Human Remains: MOLA
- Business Planning Consultants: Countercultural Ltd
- Community Engagement Consultants: Headland Design Associates
- Conservation Management Plan adviser: Jeremy Musson
- Historic Paintwork Consultants: Lincoln Conservation Ltd
- Historic Furnishing Consultant: Alan Lamb.

After the appointment of these companies, reports were compiled on the various strand of activities needed for the Project. Subsequently, meetings were held between the various consultants.

In March Ann Biggs was appointed as Project Manager for the overall Project. Ann comes to us with a wealth of experience in the heritage sector, having most recently worked on fund raising for the restoration of Hillsborough Castle. Later in the year we appointed Howard Weinburg as Finance and Administration Manager and Shaun O'Brien as Development Manager.

The receipt of the reports from the various consultants has greatly enriched our understanding of the building and will form the basis for decisions to be made later in the Design Phase of the Project.

The official launch of the fundraising appeal took place in September and was attended by many potential donors and members of the local community.



Flower Appeal

To engage with the public and encourage donations flowers on the beautiful church ceiling have been offered for sponsorship. At the end of the year £19,000 been donated.

We have learned that the initial plan to enable wheelchair access to the building by a ramp on the south side of the church does not comply with latest space requirements. The architects have therefore proposed an alternative solution which would see the creation of ramps and terraces on the north and south of the church, with the expansion of the railings to something nearer the original curtilage. These plans will be submitted for planning permission in 2024.

The PCC would like to pay thanks to the members of the Project Board, the various consultants and the volunteers in the church, who have given so much of their time to the Project during the year.

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:

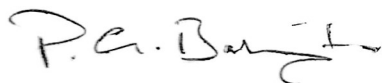
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting 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
their behalf by:

16th April 2024

and signed on



The Reverend Dr. Canon Peter Babington

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

I report on the accounts for the year ended 31st December 2023 that are set out on pages 13 to 22.

Respective responsibilities of the PCC and Independent Examiner

The PCC is responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the church is not subject to audit and is eligible for independent examination it is my responsibility to:

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

This report, including my statement, has been prepared for and only for the PCC as a body. My work has been undertaken so that I might state to the PCC 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 church and the PCC as a body for my examination work, for this report or for the statements that I have made.

Basis of Independent Examiner's Statement

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 church 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 the 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

Since the gross income of the church exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 26th April 2024

Derek Rodwell FCCA (Fellow of the Chartered Association of Certified Accountants)

Impact The Future Ltd, Bennett Verby, 7 St Petersgate, Stockport, Cheshire, SK1 1EB

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Statement of Financial Activities

For the year ended 31 December 2023

	Notes	Unrestricted 2023	Unrestricted Parish House 2023	Designated funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023	Total funds 2022
Income								
Donations & Legacies	2	41,077	0	12,289	268,265		321,631	146,417
Income from Charitable activities	3	60,876	0	0	0		60,876	35,840
Investment Income	4	27,280	18,970	0	505		46,755	43,972
Total receipts		129,233	18,970	12,289	268,770	0	429,262	226,228
Expenditure								
Expenditure on charitable activities	5	108,144	20	28,943	306,070		443,176	198,568
		108,144	20	28,943	306,070		443,176	198,568
Total payments		108,144	20	28,943	306,070		443,176	198,568
Net incoming / outgoing resources		21,089	18,950	(16,653)	(37,300)		(13,914)	27,660
Gains/(Losses) on investment assets		(11,503)	0	0	0	89,758	78,255	(167,643)
Transfers		(25,000)	0	25,000	0		0	0
Total funds brought forward		374,464	67,752	0	149,410	954,019	1,545,645	1,685,628
Total funds carried forward		359,051	86,702	8,347	112,110	1,043,777	1,609,986	1,545,645

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Balance Sheet as at 31 December 2023

	Notes	As at 31/12/23	As at 31/12/22
Fixed assets			
CCLA Investment accounts	6	1,335,683	1,257,428
Tangible assets	7	3,143 1,338,826	4,714 1,262,142
Current assets			
Debtors			
Accounts receivable		57,775	3,018
Deposit on piano		5,000	5,000
Other Debtors & prepayments		25,178	23,837
		87,952	31,854
Cash at bank and in hand			
Current accounts	8	121,730	169,144
CCLA (CBF) Accounts	8	95,826	104,475
		217,555	273,619
Total Current assets		<u>305,508</u>	<u>305,473</u>
Liabilities			
Creditors: Amounts falling due within one year			
Accruals		6,956	1,260
Loan	9	3,000	0
Accounts payable		15,148	8,467
Total Liabilities		<u>25,104</u>	<u>9,727</u>
Net current assets		280,404	295,746
Creditors: liabilities falling due in over 1 year	9	9,243	12,243
Total net assets		<u><u>1,609,987</u></u>	<u><u>1,545,645</u></u>
Represented by Funds			
Unrestricted		445,753	442,216
Designated		8,347	
Restricted	10	112,110	149,410
Endowments		1,043,777	954,019
		<u><u>1,609,987</u></u>	<u><u>1,545,645</u></u>

The notes on pages 15 to 22 form part of these financial statements

Approved by the Parochial Church Council on

and signed on its behalf by:

Name:

P.G. Barington -

PETER GERVAISE BARINGTON

Position:

Priest in Charge and Chair of Trustees

Date:

16.04.2024

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' 'true and fair view' provisions, together with FRS 102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

These accounts have been prepared under the assumption that the church is a going concern as can be verified by the substantial balance of funds available as shown on these financial statements.

Funds

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Incoming Resources

Voluntary income and capital resources

Collections are recognized when received by or on behalf of the PCC.

Planned giving under Gift Aid is recognized only when received.

Income tax recoverable on Gift Aid donations is recognized when the income is recognized.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Other income

Rental income from letting of church premises is recognized when rental is due.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognized in the same accounting year.

Gains and losses on investments

Realized gains or losses are recognized when investments are sold.

Unrealized gains and losses are accounted for on revaluation of investments at 31 December.

Resources Expended

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor.

FIXED ASSETS

Consecrated property and moveable church furnishings

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

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory. For inalienable property acquired prior to year 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired thereafter will be capitalised and depreciated in the accounts over their anticipated useful economic life on a straight line basis; to date no such items have been acquired.

All small expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1000 or on repairs of moveable church furnishings acquired before 1 January 2000 is written off.

Other assets costing over £1,000 are written off over the estimated useful life.

Investments

Investments are valued at mid market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents and other income are shown as debtors less provision for amounts that may prove uncollectable.

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Notes to the accounts for the year ended 31st December 2023

	Unrestricted funds £	Unrestricted Parish House £	Designated funds	Restricted funds £	Totals £
2 Donations & Legacies 2023					
Regular giving	4,123	0	0	0	4,123
Loose Plate collections & card machine	8,956	0	0	161	9,116
Giving through church boxes	3,730	0	0	0	3,730
One-off Gift Aid gifts including envelopes	47	0	0	0	47
Donations appeals etc	1,272	0	0	19,011	20,283
Tax recoverable on Gift Aid	2,949	0	0	1,812	4,761
Grants	0	0	7,289	247,282	254,571
Strand Parish Trust	20,000	0	5,000	0	25,000
TOTAL	41,077	0	12,289	268,265	321,631

Donations & Legacies 2022

Regular giving	2,370	0	0	0	2,370
Loose Plate collections & card machine	4,519	0	0	0	4,519
Giving through church boxes	2,771	0	0	0	2,771
One-off Gift Aid gifts including envelopes	85	0	0	0	85
Donations appeals etc	706	0	0	310	1,016
Tax recoverable on Gift Aid	1,216	0	0	0	1,216
Grants	0	0	0	117,547	117,547
Strand Parish Trust	16,893	0	0	0	16,893
TOTAL	28,560	0	0	117,857	146,417

	Unrestricted funds £	Unrestricted Parish House £	Designated funds	Restricted funds £	Totals £
3 Income from Charitable Activities 2023					
Fees for weddings and funerals etc	3,540	0	0	0	3,540
Fees and income on events	5,051	0	0	0	5,051
Church Hire	51,965	0	0	0	51,965
Sales of books, postcards etc	320	0	0	0	320
TOTAL	60,876	0	0	0	60,876

Income from Charitable Activities 2022

Fees for weddings and funerals etc	7,202	0	0	0	7,202
Fees and income on events	2,138	0	0	0	2,138
Church Hire	26,249	0	0	0	26,249
Sales of books, postcards etc	251	0	0	0	251
TOTAL	35,840	0	0	0	35,840

4 Investment Income 2023					
Dividends	24,885	17,519	0	0	42,404
Bank and building society interest	2,395	1,451	0	505	4,351
TOTAL	27,280	18,970	0	505	46,755

Investment Income 2022

Dividends	14,211	28,374	0	0	42,585
Bank and building society interest	712	588	0	87	1,386
TOTAL	14,923	28,962	0	87	43,972

5 Expenditure on charitable activities 2023

	Unrestricted funds £	Unrestricted Parish House £	Designated funds	Restricted funds £	Totals £
Common Fund	38,000	0	0	0	38,000
Cost of parish administrator	15,886	0	2,010	0	17,896
Parochial fees	687	0	0	0	687
Verger Fees	6,540	0	41	0	6,581
Working expenses of incumbent	340	0	46	0	386
Parish training and mission	291	0	0	0	291
Church running - insurance	11,765	0	0	0	11,765
Church office - telephone & IT	3,224	0	388	0	3,613
Organ / piano tuning	108	0	0	0	108
Down-payment on Steinway Model B piano	0	0	0	0	0
Organist, musician, choir and music director	3,110	0	0	4,063	7,173
Church maintenance, repairs and depreciation	7,309	0	25,149	3,620	36,079
Church equipment (AV etc)	374	0	0	0	374
Resilience/Restoration Project	0	0	113	222,657	222,770
Cleaning	1,181	0	0	0	1,181
Salary costs	42	0	0	61,138	61,180
Bookkeeping	0	0	0	0	0
Administration & general	1,262	0	337	0	1,599
Consumables	1,145	20	9	0	1,174
Subscriptions	1,924	0	194	0	2,119
Hospitality	289	0	154	0	443
Bank and service Charges	1,013	0	0	395	1,409
Visiting speakers / locums	53	0	0	0	53
Church running - electric	2,276	0	0	1,216	3,492
Church running - water	213	0	0	0	213
Church running - oil	2,298	0	0	1,425	3,724
Special appeals paid out	0	0	0	161	161
Exhibitions, concerts & events	6,186	0	0	11,395	17,581
Advertising	1,125	0	500	0	1,625
Legal Fees					0
Independent examination fees	1,500	0	0	0	1,500
TOTAL	108,144	20	28,943	306,070	443,176

	Unrestricted funds £	Unrestricted Parish House £	Designated funds	Restricted funds £	Totals £
Expenditure on charitable activities 2022					
Common Fund	38,000				38,000
Cost of parish administrator	6,445				6,445
Parochial fees	1,045				1,045
Verger Fees	1,805				1,805
Working expenses of incumbent	330				330
Parish training and mission	101				101
Church running - insurance	10,702				10,702
Church office - telephone & IT	3,121				3,121
Organ / piano tuning	348				348
Down-payment on Steinway Model B piano	150				150
Organist, musician, choir and music director	1,798			10,052	11,850
Church maintenance, repairs and depreciation	2,188			13,616	15,804
Church equipment (AV etc)	503				503
Resilience/Restoration Project	5,688			77,911	83,599

	Unrestricted funds £	Unrestricted Parish House £	Designated funds	Restricted funds £	Totals £
Cleaning	686				686
Salary costs	0				0
Bookkeeping	374				374
Administration & general	691.94				692
Consumables	1,230			300	1,530
Subscriptions	65				65
Hospitality	421				421
Bank and service Charges	647				647
Visiting speakers / locums	0				0
Church running - electric	2,613				2,613
Church running - water	152				152
Church running - oil	2,979				2,979
Special appeals paid out	0			60	60
Exhibitions, concerts & events	6,287			6,218	12,504
Advertising	0				0
Legal Fees	840				840
Independent examination fees	1,200				1,200
TOTAL	90,411	0	0	108,157	198,568

Included in the above figures is the fee for the preparation of the annual accounts and independent examination of £1,500 (£2022 £1,200).

Analysis of payroll:

	2023 £	2022 £
Gross pay	61,343	0
Employers NI (net of employment allowance)	1,547	0
Employers Pension	1,194	0
	<u>64,085</u>	<u>0</u>

In the 12 months ending 31st December 2023 there were 2 full time staff employed, one for 9 months and one for 5 months. 6 staff were employed in an ad hoc basis to help with verging for concerts and their remuneration (totalling £3,637) was processed through the payroll. The key management role was filled by the Revd Peter Babington who received his salary from the diocese and received no emoluments or benefits in kind from the PCC. Expenses incurred on behalf of the church were refunded against receipts. No member of staff received remuneration of above £60,000 total in 2023.

6 CCLA Investment accounts 2023

	2022 Opening Balance 01/01/22	2022 Movements in value	2022/23 Closing/Openin g Balance 01/01/23	2023 Movement in Value	2023 Closing Fund 31/12/23
CCLA Shares Parish Property 6001P	291,869	(34,246)	257,623	(15,810)	241,813
CCLA Shares 623006001S	51,895	(6,109)	45,786	4,308	50,093
CCLA Shares Parish House Charity	1,081,307	(127,288)	954,019	89,758	1,043,777
Income / Expenditure totals	1,425,071	(167,643)	1,257,428	78,255	1,335,683

7 Tangible fixed assets

	Plant & machinery £
<u>Assets at cost or valuation</u>	
Opening balance 1/1/23	7,856
Purchases	0
Closing balance 31/12/23	<u>7,856</u>
<u>Depreciation</u>	
Opening balance 1/1/23	3,142
Charge for the period	1,571
Closing balance on accumulated depreciation 31/12/23	<u>4,713</u>
Closing balance on fixed assets 31/12/22	<u>4,714</u>
Closing balance on fixed assets 31/12/23	<u>3,143</u>

	2023 Total	2022 Total
8 Current Assests - Cash at Bank		
Lloyds Current Account	45,458	31,395
Lloyds Parish House	30,012	22,481
Lloyds Jubilee Account	35,243	83,966
Lloyds Restoration Account	10,888	31,302
CCLA PCC 623006003D	49,104	59,205
CCLA Parish House Charity 6001D	46,721	45,270
Cash in Hand	129	0
Total	217,555	273,619

9 Loan from the London Diocese for the Heritage Bid

A loan of £12,243 was received from the London Diocese in 2021 and 2022 to help support the churches Heritage Bid. £3,000 of this is due to be repaid in July 2024 and the balance of £9,243 in February 2026.

10a Movements on funds 2023	Opening balance	Receipts	Expenditure	Transfers	Movements of investments	Closing balance
Unrestricted funds						
PCC funds	374,464	129,233	(108,144)	(25,000)	(11,503)	359,050
Parish House funds	67,751	18,970	(20)	0	0	86,701
Total Unrestricted	442,215	148,203	(108,164)	(25,000)	(11,503)	445,751
Restricted funds						
Restoration Fund	36,711	19,011	(395)	0	0	55,327
Organ Fund (formerly shown as part of restoration fund)	2,000	0	0	0	0	2,000
Jubilee Fund	83,965	505	0	(50,000)	0	34,470
Diocesan Fuel Allowance	2,641	0	(2,641)	0	0	0
Grants towards Student led Choir: Mercers	3,267	0	(3,267)	0	0	0
Student led Choir: Westminster Almshouses Trust	1,889	0	(797)	0	0	1,092
Development Project grants: NHLF	(6,958)	242,578	(283,795)	50,000	0	1,824
Grants for floodlighting: Northbank Bid Ltd	5,820	0	(3,620)	0	0	2,200
Grants for floodlighting: WCC	13,384	0	0	0	0	13,384
SMLS Speaks- Northbank Bid Ltd	6,691	4,704	(11,395)	0	0	0
Specified collections	0	161	(161)	0	0	0
	149,410	266,958	(306,070)	0	0	110,298
Designated funds						
SPT project	0	5,000	(3,793)	0	0	1,207
Stone work	0	7,289	(25,149)	25,000	0	7,140
	0	12,289	(28,943)	25,000	0	8,347
Endowment Funds	954,019	0	0	0	89,758	1,043,777
	1,545,644	427,450	(443,176)	0	78,255	1,608,173

The North Bank BID grant for £11,395 was given to fund a lighting installation with professional voice over which told the history of the church. The event ran through January and February and was entitled 'St Mary le Strand Speaks!'

NLHF Development Stage for The Jewel in the Strand Project – The church is now working on the development stage of the restoration project known as The Jewel in the Strand. We were awarded a grant of £520,00 to be match funded by the church with £100,000. To date the church has transferred £50,000 to the fund. Work is in progress to bring the project to RIBA Stage 3 and secure the funding of £4.1 million by August 2024. Drawdowns from NLHF are always in arrears.

10b Movements on funds 2022	Opening balance	Receipts	Expenditure	Transfers	Movements of investments	Closing balance
Unrestricted funds						
PCC funds	400,907	79,323	(90,411)	25,000	(40,355)	374,464
Parish House funds	63,790	28,962	0	(25,000)		67,751
Total Unrestricted	464,696	108,285	(90,411)	0	(40,355)	442,215
Restricted Funds						
Restoration Fund	42,259	250	(5,798)		0	36,711
Organ Fund (formerly shown as part of restoration fund)	2,000	0	0		0	2,000
Jubilee Fund	83,878	87	0		0	83,965
Diocesan Fuel Allowance	0	2,641	0		0	2,641
Grants towards Student led Choir: Mercers	0	4,500	(1,233)		0	3,267
Student led Choir: Westminster Almshouses Trust	4,040		(2,151)		0	1,889
National Church Trust Grant for Feasibility Study	279	0	(279)		0	(0)
Development Project grant: NHLF	0	52,378	(59,336)		0	(6,958)
Resilience Project grants: London Diocese	0	9,244	(9,244)		0	0
Northbank Bid Ltd - Grant for Community Choir	6,668	0	(6,668)		0	0
Donation towards window cleaning	500	0	(500)		0	0
Grants for floodlighting: Northbank Bid Ltd	0	5,820	0		0	5,820
Grants for floodlighting: WCC	0	26,500	(13,116)		0	13,384
SMLS Speaks- Northbank Bid Ltd	0	16,464	(9,773)		0	6,691
Specified collections	0	60	(60)		0	0
Total restricted funds	139,624	117,944	(108,159)	0	0	149,410
Endowment Funds	1,081,307	0	0	0	(127,288)	954,019
Total Funds	1,685,628	226,229	(198,570)	0	(167,643)	1,545,645

10c Analysis of net assets by fund 2023

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed assets	3,143	0	0	0	3,143
Investment Assets	291,906	0	0	1,043,777	1,335,683
Current assets	172,172	12,340	120,996	0	305,508
Creditors due within one year	(10,412)	(3,993)	(10,699)	0	(25,104)
Creditors due after one year	(9,243)	0	0	0	(9,243)
NET ASSETS	447,565	8,347	110,298	1,043,777	1,609,987

Analysis of net assets by fund 2022

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed assets	4,714	0	0	0	4,714
Investment Assets	303,409	0	0	954,019	1,257,428
Current assets	147,888	0	157,585	0	305,473
Creditors due within one year	(1,551)	0	(8,176)	0	(9,727)
Creditors due after one year	(12,243)	0	0	0	(12,243)
NET ASSETS	442,216	0	149,410	954,019	1,545,645

11 Related Parties

There were no payments of expenses to trustees or related parties in 2023 (2022 nil) incurred in performing their duties as trustees. No trustees or related parties received any benefits in kind or salaries from St Mary Le Strand in 2023 (2022 nil)

12 Switch from receipts and payments accounts to accruals for 2022 omparatives

In 2022 the accounts were prepared on a receipts and payments basis but this was switched to accruals in 2023 as the income was now over £250k which is the limit for receipts and payments accounting. The following table shows a reconciliation between the 2 accounting methods for 2022 for the income and expenditure.

		R & P figures	Debtor/creditor adjustment	Depreciation	Accruals figures
2022 Income	Unrestricted	110,583	(2,299)		108,285
	Restricted	101,871	16,073		117,944
	Endowment	0			0
	Total	212,454	13,774	0	226,228
2022 Expenditure	Unrestricted	95,760	(6,921)	1,571	90,411
	Restricted	99,982	8,176		108,157
	Endowment	0			
	Total	195,742	1,255	1,571	198,568
2022 surplus/(deficit)- before investment diffs	Unrestricted	14,823	4,622	(1,571)	17,874
	Restricted	1,889	7,897	0	9,786
	Endowment	0	0	0	0
	Total	16,712	12,519	(1,571)	27,660