

St Mary Le Strand
with St Clement Danes
Parochial Church Council



Trustees' Report
and
Financial Statement

Year Ended
31 December 2024

ST MARY LE STRAND WITH ST CLEMENT DANES PAROCHIAL CHURCH COUNCIL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024.

Trustees

The Reverend Canon Dr Peter Babington (Chair)
The Reverend James Craig
The Reverend Canon Professor Dr James Walters to 31 December 2024
Janet Crabtree (Treasurer and Churchwarden)
Peter Maplestone (Churchwarden)
David Scott (Deanery Synod Representative)
Janet St John Austen
Stewart Trotter
Georgina Tucket
Roy Sully

PCC Secretary	Karen Little, Parish Administrator
Safeguarding Officer	Karen Little

Charity registered number: 1140177

Principal office:	St Mary le Strand Strand London WC2R 1ES
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Investment Managers:	Central Board of Finance of the Church of England CCLA One Angel Lane London EC4R 3AB
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Independent Examiner:	Mr Derek Rodwell Impact The Future Bennett Verby 7 St Petergate Stockport, SK1 1EB
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Bankers:	Lloyds TSB PLC PO Box 1000 Andover BX1 1LT
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ST MARY LE STRAND WITH ST CLEMENT DANES PCC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and Activities for the Public Benefit

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.

St Mary le Strand has few residents living in the parish and the congregants at the weekday services are mainly office workers. Since the COVID pandemic of 2020 more people have been working from home and so the numbers attending the weekday services are low. We are trying to attract more people with the introduction of Sung Eucharists. At the beginning of the year we had a Student Choir from Kings College London who were funded by a grant from the Mercer's charity. They finished in April 2024. Since then we have obtained a grant from the Champriss Foundation which funds a Director of Music and we have a small volunteer choir who sing on a Sunday – Sacred Music by Candlelight - and from December formed the choir for a Sung Eucharist on Tuesday lunchtime. We also have a choir funded by the Christopher Wood Choral Foundation who practice in the church and then sing evensong on a Sunday afternoon.

We have been working with volunteers to keep the church open to the public on five afternoons a week, which helps to raise its profile in the community.

The PCC has responsibility for the day-to-day maintenance of the church, and in 2024 oversaw the stabilising of the upper stonework, but in 2021 *The Jewel in the Strand* project was launched with the aims to transform the building and reinvigorate all activities.

The Jewel in the Strand Project aims to

- provide access for all to the church with the provision of ramps and an internal lift
- open up the crypt to provide toilet facilities, a meeting room, office and storage space
- restore the exterior stonework
- restore the interior and make the nave a flexible space for worship, concerts and other activities

Structure, Governance and Management

The PCC is governed by the Parochial Church Council (Powers) Measure 1956 and the Charities Act 2011. 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 2024.

The day to day running of the church is delegated to the Priest in Charge (Rev Canon Dr Peter Babington) and the Churchwardens (Mr Peter Maplestone and Mrs Janet Crabtree) assisted by the Administrator (Mrs Karen Little). All matters of policy and large expenditure are referred to the PCC, which meets monthly, for approval.

The running of *The Jewel in the Strand* project is guided and overseen by the National Lottery Heritage Fund (NLHF). The Project Director (Ms Anne Biggs to 25 November 2024 and Rev Canon Dr Peter Babington from 25 November 2024) report to the Project Board which is made up of church members and volunteers with the necessary qualifications and experience in relevant fields.

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'.

Our only salaried staff have been employed on *The Jewel in the Strand* project and their pay is set when applying for funds in line with NLHF guidelines and are on a set contract. Our Administrator is self-employed, and her hourly rate increases with the September CPI/RPI rate in January. Approval for the increase for the Administrator is done by correspondence (email) outside of the PCC meeting and ratified at the meeting. The Cleaner who is also self-employed is paid in line with the London Living Wage.

St Mary le Strand is a charity in its own right but is also guided by the Church of England, Synod and the Diocese of London. The Diocese of London pay the Stipend of the Priest in Charge and we are requested to make a contribution each year known as The Common Fund. In 2024 we offered £42,000 but were able to pay £45,000.

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 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.

Nearly all members of the PCC have completed the recommended Safeguarding Courses in accordance with the Diocese of London.

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.

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 £100k, 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 in excess of this reserves figure (see note 12) with about £125k in free unrestricted reserves. 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.

Designated Funds – the PCC agreed to designate 33% of the grant from the Strand Parishes Trust for the church’s expenditure on *The Jewel in the Strand* project which are not covered by the NLHF grant.

Restricted Funds – The Parish House funds are restricted by the terms of the endowment.

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.

Volunteers

St Mary le Strand is extremely grateful to the contribution of volunteers who enabled the church to meet its obligations and aims. Volunteer hours for 2024 were:

CHURCH

- | | | |
|-------------------|--------|--|
| • Treasurer | 800hrs | Bookkeeping and Accounts. Reports to PCC and preparation of Annual Report and Accounts |
| • PCC Trustees | 160hrs | Trustees and members of PCC |
| • Church Watchers | 920hrs | Kept the church open for visitors which provides an income from donations vital for day to day expenses. |
| • Student Choir | 216hrs | Sang at Sung Eucharist in the Spring Term |
| • Singers | 128hrs | Sang at Evensong and Sung Eucharist in Autumn Term |

JEWEL IN THE STRAND

- | | | |
|-----------------|--------|---|
| • Project Board | 220hrs | Attended Project Board meetings and offered advise as required. |
|-----------------|--------|---|

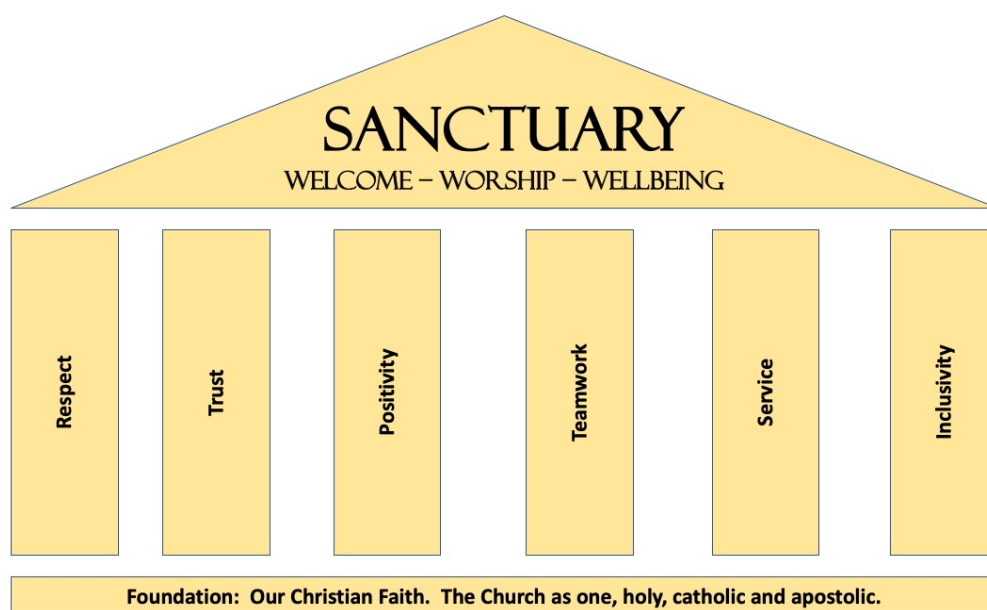
The PCC would like to express their thanks to the members of the Project Board, the various consultants and the volunteers in the church, who have given so much of their time to the Project during the year.

Fundraising

Raising funds for the church had exceeded expectations in accordance with the budget. This was achieved by:

- | | |
|------------------------|---------|
| • Church Hire | £91,896 |
| • Donation Box | £6,363 |
| • Card Donation Points | £5,236 |

PARISH REPORT FOR 2024: 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.



SS Khedive Ismail

February 12th 2024 marked the 80th anniversary of the sinking of the SS Khedive Ismail with the loss of 78 female Service Personnel, including 17 members of the WRNS, 51 members of the Queen Alexander's Imperial Nursing Service and 8 members of the First Aid Nursing Yeomanry. We were joined by members of the Association of Wrens, Royal Navy, Queen Alexander's Royal Army Nursing Service, The First Aid Nursing Yeomanry and three daughters of a survivor for a Memorial Service.

Tercentenary Service

Sunday 8th September 2024, the Feast of the Nativity of the Blessed Virgin Mary, and our Feast of Title, saw a full church as we celebrated our 300th anniversary of consecration. We were delighted that the Bishop of London, The Rt Revd & Rt Hon Dame Sarah Mullally DBE, was able to join us to preside and preach. We were also joined by members of the Association of Wrens and the Royal Navy. Refreshments after the service were served by members of the Association of Wrens.



Carol Service

Carol Services were held for the Association of Wrens (also marking 40 years as the WRNS' church), Farrers LLP, LSE and The Brunswick Group, together with two Parish Carol Services.

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 four times a week and are proving very popular. This contributes greatly to our church income.

The Fabric of the Church

No additions were made to the furnishings, and the ornaments and fittings were all present and in good condition.



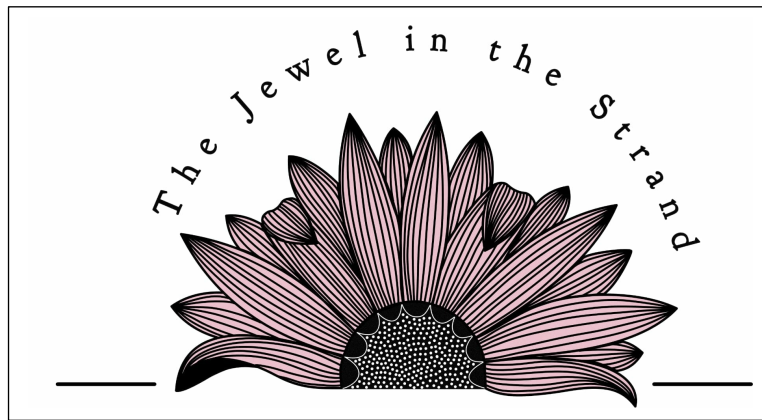
In 2023, inspection of the outer stonework as part of the *Jewel in the Strand* project revealed erosion of the iron pinning and multiple cracked stones on the cornices and balustrades. This resulted in the church being fenced off for the protection of the general public. With the aid of a cherry picker the stonework was more closely examined and many pieces of loose stonework removed. Contractors have now pinned and netted the remaining loose stonework to stabilize the situation.

Treasurer's Report

The accounts for 2024 accompany this report. The income from all sources amounted to £575,799 (2023 - £429,262) and expenditure totalled £587,752 (2023 – £443,176). The value of the investments increased by £26,379 (2023 – increased by £78,255) over the year. Total funds at the end of the year came to £1,624,412 (2023 - £1,609,986) of which £1,205.362 (2023 - £1,156,660) 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	£325,119
Champliss Foundation	Director of Music	£10,000
Strand Parishes Charities	Unrestricted	£10,412



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 and 2024 were the years in which the Project's activity intensified. The PCC has 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
- Acousticians: 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.

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 plans to RIBA3 which create ramps and terraces on the north and south of the church, with the expansion of the railings to something nearer the original curtilage and the opening of the crypt, were submitted to Westminster City Council for planning permission at the end of November 2024, together with application for Faculty from Diocese of London.

Fund Raising

The official launch of the fundraising appeal took place in September 2023 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 a total of £25,450 had been raised and £35,500 received in donations.

The estimated cost of the project is £12.5 million and we must raise approximately £8m - £10m. To this end in the summer of 2024, we engaged professional Fund Raisers. The fundraising for the project had been slower than expected as most grant making charities and organisations will not commit until planning permission and a costed budget are in place.

Key Risks

The key risks facing the *Jewel in the Strand* Project:

- Failure to get planning permission
- Failure to acquire the adjacent land for the ramp
- Failure to get NLHF Grant
- Failure to achieve match funding

The key risks facing the church in addition to the above:

- Closure of the church for renovation
- Loss of visitors' donations

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 29th April 2025 and signed on their behalf by:



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 2024 that are set out on pages 15 to 26.

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: 6th May 2025

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 2024

	Notes	Unrestricted 2024	Unrestricted Parish House 2024	Designated funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024	Total funds 2023
Income								
Donations & Legacies	2	30,359	0	4,829	398,403		433,591	320,858
Income from Charitable activities	3	93,025	0	0	0		93,025	60,876
Investment Income	4	17,277	31,454	0	452		49,183	47,528
Total receipts		140,661	31,454	4,829	398,855	0	575,799	429,262
Expenditure								
Expenditure on charitable activities								
Restoration project		18,018	0	39,374	399,294		456,685	337,444
Concerts & events		49,357	0	0	0		49,357	33,882
Services & church opening		33,804	0	0	2,906		36,710	33,850
Parish Share		45,000	0	0	0		45,000	38,000
	5	146,179	0	39,374	402,200	0	587,752	443,176
Total payments		146,179	0	39,374	402,200		587,752	443,176
Net incoming / outgoing resources		(5,517)	31,454	(34,544)	(3,345)		(11,953)	(13,914)
Gains/(Losses) on investment assets		2,489	0	0	0	23,890	26,379	78,255
Transfers		(56,011)	0	27,853	28,158	0	0	0
Total funds brought forward		358,278	86,702	8,347	112,883	1,043,777	1,609,986	1,545,645
Total funds carried forward		299,238	118,156	1,655	137,696	1,067,667	1,624,412	1,609,986

Note re comparatives

An amount of £773 was misposted in 2023 to regular giving which should have gone to the Jubilee fund as restricted income. This has been shown as corrected in the comparatives to enable the jubilee restricted fund to be correct.

See note 14 for the detailed SOFA for 2023 by type of fund.


ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Balance Sheet as at 31 December 2024

	Notes	As at 31/12/24		As at 31/12/23	
Fixed assets					
CCLA Investment accounts	7	1,362,062		1,335,683	
Tangible assets	8	5,788	1,367,850	3,143	1,338,826
Current assets					
Debtors					
Accounts receivable		3,915		57,775	
Deposit on piano		5,000		5,000	
VAT owed		9,629		0	
Other Debtors & prepayments		31,966		25,178	
			50,509		87,952
Cash at bank and in hand					
Current accounts	9	178,906		121,730	
CCLA (CBF) Accounts	9	89,192		95,826	
			268,098		217,555
Total Current assets			<u>318,607</u>		<u>305,508</u>
Liabilities					
Creditors: Amounts falling due within one year					
Accruals		16,116		6,956	
Loan	10	6,000		3,000	
Accounts payable		33,686		15,148	
Total Liabilities			<u>55,802</u>		<u>25,104</u>
Net current assets			262,805		280,404
Creditors: liabilities falling due in over 1 year	10		6,243		9,243
Total net assets			<u><u>1,624,412</u></u>		<u><u>1,609,987</u></u>
Represented by Funds					
Unrestricted			417,394		444,980
Designated			1,655		8,347
Restricted			137,696		112,883
Endowments			1,067,667		1,043,777
	11		<u><u>1,624,412</u></u>		<u><u>1,609,987</u></u>

The notes on pages 18 to 26 form part of these financial statements

Approved by the Parochial Church Council on

and signed on its behalf by: 

Name: Canon Peter G Babington

Position: Priest in Charge

Date: 29th April 2025

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

Cash flow statement

For the year to 31st December 2024

	2024 £	2024 £	2023 £	2023 £
Net income for the reporting period (as per statement of financial activities)		(11,953)		(13,914)
Adjustments for:				
Depreciation charges	2,815		1,571	
Write off of assets	0		0	
Decrease/(increase) in value of debtors	37,443		(56,097)	
Increase/(Decrease) in value of creditors	<u>30,698</u>		<u>15,377</u>	
Net cash from operating activities		70,956		(39,149)

Cash flows from investing activities

Purchase of fixed assets		(5,460)		0
Movements on loans above 12 months		(3,000)		(3,000)
Increase in cash in year		<u>50,543</u>		<u>(56,064)</u>

Reconciliation of net debt

	opening 01/01/2024	cash flow 2024	closing 31/12/2024
Cash and cash equivalents-			
Lloyds Jubilee Account	35,243	(29,548)	5,695
CCLA PCC CB3029296	49,104	(9,113)	39,991
Lloyds Parish House Charity	30,012	(11,026)	18,986
Lloyds Current Account	45,458	(301)	45,157
CCLA CB3029293 - Parish House Charity	46,721	2,480	49,201
St Mary Le Strand Restoration	10,888	98,060	108,947
Cash in Hand	129	(8)	121
	<u>217,555</u>	<u>50,543</u>	<u>268,098</u>
Borrowings Short term loans within one year	0	0	0
Total	<u>217,555</u>	<u>50,543</u>	<u>268,098</u>

ST MARY-LE-STRAND WITH ST CLEMENT DANES PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

	Unrestricted funds £	Unrestricted Parish House £	Designated funds £	Restricted funds £	Totals £
2 Donations & Legacies 2024					
Regular giving	3,328	0	0	0	3,328
Loose Plate collections & card machine	7,050	0	0	0	7,050
Giving through church boxes	6,709	0	0	0	6,709
One-off Gift Aid gifts including envelopes	0	0	0	0	0
Donations appeals etc	3,218	0	1,496	42,304	47,018
Tax recoverable on Gift Aid	2,975	0	0	600	3,575
Grants	0	0	0	355,498	355,498
Strand Parish Trust	7,079	0	3,333	0	10,412
TOTAL	30,359	0	4,829	398,403	433,590

Donations & Legacies 2023

Regular giving	3,350	0	0	0	3,350
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	40,304	0	12,289	268,265	320,858

	Unrestricted funds £	Unrestricted Parish House £	Designated funds £	Restricted funds £	Totals £
3 Income from Charitable Activities 2024					
Fees for weddings and funerals etc	3,127	0	0	0	3,127
Fees and income on events	253	0	0	0	253
Church Hire	89,390	0	0	0	89,390
Sales of books, postcards etc	255	0	0	0	255
TOTAL	93,025	0	0	0	93,025

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

4 Investment Income 2024

Dividends	14,437	28,974	0	0	43,412
Bank and building society interest	2,840	2,480	0	452	5,772
TOTAL	17,277	31,454	0	452	49,183

Investment Income 2023

Dividends	24,885	17,519	0	0	42,404
Bank and building society interest	2,395	1,451	0	1,278	5,124
TOTAL	27,280	18,970	0	1,278	47,528

5 ALLOCATION OF EXPENDITURE 2024

	% of time spent	Direct costs 2024 £	Staff costs 2024 £	Support costs 2024 £	Total costs 2024 £
Restoration project	59%	326,754	78,003	51,929	456,685
Concerts & events	23%	26,424	2,840	20,093	49,357
Services and church open	19%	6,839	13,237	16,634	36,710
Parish Share		45,000	0	0	45,000
	100%	405,018	94,080	88,655	587,752
Allocation of staff costs		94,080	(94,080)		0
Allocation of central admin costs		88,655		(88,655)	0
Totals		587,752	0	0	587,752

ALLOCATION OF EXPENDITURE 2023

	% of time spent	Direct costs 2023 £	Staff costs 2023 £	Central admin costs 2023 £	Total costs 2023 £
Resilience/restoration project	75%	222,770	61,965	52,709	337,444
Concerts & events	9%	20,567	7,195	6,120	33,882
Services and church open	16%	8,845	13,511	11,493	33,850
Parish Share		38,000	0	0	38,000
	100.00%	290,183	82,672	70,323	443,177
Allocation of staff costs		82,672	(82,672)		0
Allocation of central admin costs		70,323		(70,323)	0
Totals		443,177	0	0	443,177

6a DIRECT EXPENDITURE 2024

Restoration Project

	Unrestricted funds £	Unrestricted Parish House £	Designated funds £	Restricted funds £	Totals £
Project - Miscellaneous	0	0	25	119	144
Project - Website & IT	0	0	0	3,735	3,735
Project Consultants	0	0	4,546	318,328	322,874
	0	0	4,571	322,183	326,754

Concerts and events

Costs of Exhibitions and Events	1,422	0	0	0	1,422
Verger Fees	25,002	0	0	0	25,002
	26,424	0	0	0	26,424

Church and services

Choir and musician fees	100	0	0	975	1,075
Music Costs - Director	750	0	0	1,645	2,395
Organ/ Piano Tuning	358	0	0	0	358
Organists' fees	500	0	0	0	500
Parochial Fees	1,385	0	0	0	1,385
Sacristy supplies	166	0	0	0	166
Verger Fees	961	0	0	0	961
	4,219	0	0	2,620	6,839

<u>Parish Share</u>	45,000	0	0	0	45,000
TOTAL DIRECT EXPENDITURE	75,643	0	4,571	324,803	405,017

6b SUPPORT COSTS 2024

Central support

	Unrestricted funds £	Unrestricted Parish House £	Designated funds £	Restricted funds £	Totals £
Accounting fees	866	0	0	130	997
Advertising	1,714	0	970	0	2,684
Bank charges	572	0	0	164	736
Consumables/ General office expenses	1,790	0	261	0	2,051
Goverance/examination costs	1,550	0	0	0	1,550
Insurance	12,653	0	0	0	12,653
Printing, postage and stationery	1,306	0	293	0	1,599
Service charges	381	0	0	0	381
Subscriptions	1,392	0	0	0	1,392
Telephone, internet and IT	4,575	0	778	339	5,692
	26,799	0	2,302	633	29,734

Building costs

Church building repairs	8,211	0	30,485	0	38,696
Church cleaning	2,545	0	0	0	2,545
Church Equipment	395	0	0	0	395
Church maintenance	2,538	0	0	0	2,538
Electricity	3,435	0	0	0	3,435
Equipment maintenance	405	0	0	0	405
Oil	4,444	0	0	0	4,444
Other church repairs	700	0	0	0	700
Plant and machinery depreciation	2,435	0	0	380	2,815
Water	218	0	0	0	218
	25,326	0	30,485	380	56,191

Clergy/management costs

Clergy expenses	691	0	0	0	691
Hospitality	456	0	443	0	899
Parish Training and Mission	882	0	0	0	882
Travel costs	257	0	0	0	257

TOTAL

TOTAL SUPPORT/OVERHEAD COSTS

	2,287	0	443	0	2,730
	54,413	0	33,230	1,013	88,655

6c DIRECT EXPENDITURE 2023

Restoration Project

	Unrestricted funds £	Unrestricted Parish House £	Designated funds £	Restricted funds £	Totals £
Project - Events	0	0	21	0	21
Project - Major Works	0	0	0	102	102
Project - Miscellaneous	0	0	32	2,947	2,979
Project - Training	0	0	0	2,399	2,399
Project - Website & IT	0	0	60	8,799	8,859
Project Consultants	0	0	0	208,410	208,410
	0	0	113	222,657	222,770

Concerts and events

Costs of Exhibitions and Events	6,186	0	0	11,395	17,581
Verger Fees	2,945	0	41	0	2,986
	9,131	0	41	11,395	20,567

Services

Choir and musician fees	100	0	0	4,063	4,163
Donations to appeals	0	0	0	161	161
Music Costs - Director	2,660	0	0	0	2,660
Organ/ Piano Tuning	108	0	0	0	108
Organists' fees	350	0	0	0	350
Parochial Fees	687	0	0	0	687
Sacristy supplies	663	0	0	0	663
Visiting Speakers / Locums	53	0	0	0	53
	4,621	0	0	4,224	8,845

Parish Share	38,000	0	0	0	38,000
TOTAL DIRECT EXPENDITURE	51,752	0	154	238,276	290,182

6b SUPPORT COSTS 2023

Central support

	Unrestricted funds £	Unrestricted Parish House £	Designated funds £	Restricted funds £	Totals £
Accounting fees	566	0	194	0	760
Advertising	1,125	0	500	0	1,625
Bank charges	653	0	0	395	1,049
Consumables/ General office expenses	1,145	20	9	0	1,174
Governance costs/Examination	1,500	0	0	0	1,500
Insurance	11,765	0	0	0	11,765
Printing, postage and stationery	544	0	337	0	881
Service charges	360	0	0	0	360
Subscriptions	1,358	0	0	0	1,358
Telephone, internet and IT	3,224	0	388	0	3,613
	22,241	20	1,429	395	24,085

Building costs

Church building repairs	0	0	25,149	0	25,149
Church cleaning	1,181	0	0	0	1,181
Church Equipment	374	0	0	0	374
Church maintenance	5,588	0	0	3,620	9,208
Electricity	2,276	0	0	1,216	3,492
Equipment maintenance	150	0	0	0	150
Oil	2,298	0	0	1,425	3,724
Plant depreciation	1,571	0	0	0	1,571
Water	213	0	0	0	213
	13,652	0	25,149	6,261	45,062

Clergy/management costs

Clergy expenses	340	0	46	0	386
Hospitality	289	0	154	0	443
Parish Training and Mission	291	0	0	0	291
Travel costs	55	0	0	0	55

TOTAL

TOTAL SUPPORT/OVERHEAD COSTS

	975	0	200	0	1,175
	36,868	20	26,778	6,656	70,323

Included in the above figures is the fee for the preparation of the annual accounts and independent examination of £1,550 (£2023 £1,500).

Analysis of payroll:

	2024 £	2023 £
Gross pay	89,835	62,034
Employers NI (net of employment allowance)	2,816	1,547
Employers Pension	1,640	1,194
Administrator paid by invoice	17,533	17,896
	<u>111,823</u>	<u>82,671</u>

In the 12 months ending 31st December 2024 there were 2 full time staff on the payroll for nearly the whole year. 6 more staff were employed in an ad hoc basis to help with verging for concerts and their remuneration (totalling £15,508) 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 2024.

7 CCLA Investment accounts 2024

	2023 Opening Balance 01/01/23	2023 Movements in value	2023/24 Closing/Opening Balance 01/01/24	2024 Movement in Value	2024 Closing Fund 31/12/24
CCLA Shares Parish Property 6001P	257,623	(15,810)	241,813	1,342	243,155

CCLA Shares 623006001S	45,786	4,308	50,093	1,147	51,240
CCLA Shares Parish House Charity	954,019	89,758	1,043,777	23,890	1,067,668
Income / Expenditure totals	1,257,428	78,255	1,335,683	26,379	1,362,062

8 Tangible fixed assets

Assets at cost or valuation

Opening balance 1/1/24	7,856
Purchases	5,460
Closing balance 31/12/24	13,316

Depreciation

Opening balance 1/1/24	4,713
Charge for the period	2,815
Closing balance on accumulated depreciation 31/12/24	7,528

Closing balance on fixed assets 31/12/23	3,143
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Closing balance on fixed assets 31/12/24	5,788
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2024
Total

2023
Total

9 Current Assests - Cash at Bank

Lloyds Current Account	45,157	45,458
Lloyds Parish House	18,986	30,012
Lloyds Jubilee Account	5,695	35,243
Lloyds Restoration Account	108,947	10,888
CCLA PCC 623006003D	39,991	49,104
CCLA Parish House Charity 6001D	49,201	46,721
Cash in Hand	121	129
Total	268,098	217,555

10 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. £6,000 of this was repaid in February 2025 and the balance of £6,243 is due to be repaid in February 2026.

11 Movements on funds 2024

	Opening balance £	Receipts £	Expenditure £	Transfers £	Movements of investments £	Closing balance £
Unrestricted funds						
PCC funds	358,277	140,661	(146,179)	(56,011)	2,489	299,239
Parish House funds	86,701	31,454	0	0	0	118,155
Total Unrestricted	444,978	172,115	(146,179)	(56,011)	2,489	417,394
Restricted funds						
Restoration Fund	57,138	42,904	(4,394)	0	0	95,649
Organ Fund (formerly shown as part of restoration fund)	2,000	0	0	0	0	2,000
Jubilee Fund	35,243	452	0	(30,000)	0	5,695
Champniss Foundation- Director of Music	0	10,000	(1,931)	0	0	8,069
Student led Choir: Westminster Almshouses Trust	1,092	0	(975)	0	0	117
Development Project grants: NHLF	1,824	344,358	(394,520)	58,158	0	9,821
Grants for floodlighting: Northbank Bid Ltd	2,200	0	0	0	0	2,200
Grants for floodlighting: WCC	13,384	0	0	0	0	13,384
	112,882	397,715	(401,820)	28,158	0	136,936
Fixed assets paid for from NLHF restricted funds	0	1,140	(380)	0	0	760
	112,882	398,855	(402,200)	28,158	0	137,696
Designated funds						
SPT project	1,207	4,829	(8,889)	2,853	0	0
Stone work	7,140	0	(30,485)	25,000	0	1,655
	8,347	4,829	(39,374)	27,853	0	1,655
Endowment Funds	1,043,777	0	0	0	23,890	1,067,667
	1,609,985	575,799	(587,752)	0	26,379	1,624,412

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 . In 2023 we were awarded a grant of £520,00 to be match funded by the church with £100,000. In August 2024 we received an increase to our funding of £249,770. To date the church has transferred £130,000 to the fund. The architects have submitted the plans RIBA Stage 3 to Westminster City Council in December 2024 and we need to secure funding of £8 million by August 2025 when the final bid is put NLHF. Drawdowns from NLHF are always in arrears.

Movements on funds 2023	Opening balance £	Receipts £	Expenditure £	Transfers £	Movements of investments £	Closing balance £
Unrestricted funds						
PCC funds	374,464	128,460	(108,144)	(25,000)	(11,503)	358,277
Parish House funds	67,751	18,970	(20)	0	0	86,701
Total Unrestricted	442,215	147,430	(108,164)	(25,000)	(11,503)	444,978
Restricted funds						
Restoration Fund	36,711	20,823	(395)	0	0	57,138
Organ Fund (formerly shown as part of restoration fund)	2,000	0	0	0	0	2,000
Jubilee Fund	83,965	1,278	0	-50000	0	35,243
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)	50000	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	269,543	(306,070)	0	0	112,883
Designated funds						
SPT project	0	5,000	(3,793)	0	0	1,207
Stone work	0	7,289	(25,149)	25000	0	7,140
	0	12,289	(28,943)	25,000		8,347
Endowment Funds	954,019	0	0	0	89,758	1,043,777
	1,545,644	429,262	(443,176)	0	78,255	1,609,987

12 Analysis of net assets by fund 2024

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed assets	5,788	0	0	0	5,788
Investment Assets	294,395	0	0	1,067,667	1,362,061
Current assets	146,594	1,655	170,357	0	318,607
Creditors due within one year	(23,141)	0	(32,661)	0	(55,802)
Creditors due after one year	(6,243)	0	0	0	(6,243)
NET ASSETS	417,394	1,655	137,696	1,067,667	1,624,412

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	170,359	12,340	122,809	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	445,753	8,347	112,110	1,043,777	1,609,987

13 Related Parties

There were no payments of expenses to trustees or related parties in 2024 (2023 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 2024 (2023 nil)

14 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
Income							
Donations & Legacies	2	40,304	0	12,289	268,265		320,858
Income from Charitable activities	3	60,876	0	0	0		60,876
Investment Income	4	27,280	18,970	0	1,278		47,528
Total receipts		128,460	18,970	12,289	269,543	0	429,262
Expenditure							
Expenditure on charitable activities							
Restoration project		24,352		28,901	284,190		337,444
Concerts & events		22,446		41	11,395		33,882
Services & church opening		29,626		0	4,224		33,850
Parish Share		38,000		0	0		38,000
	5	114,425	0	28,942	299,809	0	443,176
Total payments		108,144	20	28,942	306,070		443,176
Net incoming / outgoing resources		20,316	18,950	(16,653)	(36,527)		(13,914)
Gains/(Losses) on investment assets		(11,503)	0	0	0	89,758	78,255
Transfers		(25,000)	0	25,000	0		0
Total funds brought forward		374,464	66,979	0	150,183	954,019	1,545,645
Total funds carried forward		358,278	86,702	8,347	112,883	1,043,777	1,609,986