



St Mary le Bow Church

Annual Report 2022

PAROCHIAL CHURCH COUNCIL OF ST MARY-LE-BOW

Registered Charity No. 1130098

ANNUAL REPORT FOR THE YEAR ENDED 31st December 2022

The Rector

2022 was always going to be the year in which institutions – and no less St Mary-le-Bow – were going to take stock of life and fortunes beyond the Pandemic and to register what has changed, and perhaps been lost, beyond recovery and what new opportunities may have emerged. There are of course a range of measures; social, cultural, financial, purposive. As Danniella Downs (who is a significant contributor to our present cheerful state) pointed out in mid-January 2023 - on one night the upper church was being used for an Academy of St Mary-le-Bow rehearsal; the crypt chapel was home to a weekly mutual aid fellowship; the bells were in use for a practice and JustShare was hosting a discussion online – and the rector was at home to noises off-stage. It is plain that Covid has ushered in a major social change and that – although patterns may still settle or alter - working from home is assuredly here to stay; the implications for a congregation which requires time (either for worship or meetings) from those who are in the City less frequently are clear. I have still yet to decide where a third (or fourth) weekly Eucharist might embed. Certainly, we are both leaner (as to staff) and as busy as ever – indeed at one measure, Christmas Carol Services were better attended than before the Pandemic. However there were no weddings in 2022, which was a surprise, but a good number of baptisms (and there will be weddings in 2023). Train strikes were especially discouraging and led to the cancellation or curtailment of liturgies and events just when we were gathering momentum. But for a priest – and of our tradition – no amount of busyness, cheer or even attendance can replace the wonted practice of regular communion which, although never wildly numerous was a part of our pre-Pandemic life and is conspicuously less so now. That is a personal discouragement in a field of satisfactions.

Financially 2022 was always going to be a specific test. We agreed to pay the diocese the full levy un-

der the Common Fund (for the first time since 2019) despite the fact that fees from Licences (and notably the Café Below) were unlikely yet to reach pre-Pandemic levels. Despite this, and dipping revenue from the Voluntary Rate on businesses in the parish and hugely increased energy bills, we managed to achieve £28k of major works to the fabric and with only a small deficit on the year. This suggests that we are viable and is both a relief and an encouragement.

I continue to be grateful for wise churchwardens and an animated PCC. Notable in this past year is the way in which we have – with great realism – embraced the need to devise a bold scheme for the refurbishment, and perhaps extension, of the Rector's Lodging. Although this has been in the background for some years – and pushed to one side by other more pressing concerns – the PCC has realised that this is one of the keys to careful succession planning. The outset of 2023 will see a cogent and costed proposal proceed to DAC advice and planning consent precedent to some good hard thinking about funding.

Of course national events in 2022 gave rise to memorable observance. It seems we managed to persuade the Corporation that the ringing of Bow Bells following the Platinum Jubilee Service at St Paul's warranted the diversion of the Royal Cars and the entire congregation on foot down Cheapside to Guildhall. It was an extremely festive afternoon – I am only sorry that I missed the entire Royal Family going past the Tower because my duties as host required that I open a bottle of wine! More poignant was an appreciated Requiem Eucharist sung for the death of The Queen and accompanied by that most extraordinarily rare and evocative of sounds, full muffled ringing.

The church remains an object of tourist interest, with ever more visitors catered to with frequent tours and with recorded material that can be downloaded at three different spots around the building. We have also recovered interest in the use of the building for concerts and exhibitions – perhaps

most notably the Centenary of T S Eliot's *The Wasteland* and an installation, 'The Golden Key' for Destination City.

Locally we continue to be keen partners in the Cheapside Business Alliance which uses additional rate levies to promote the area (somewhat more than the parish!) as a destination for leisure and a vibrant working community. We are so grateful that, once again CBA sponsored in full the LIVE Festival of music that ran for full week in June, outside and within the church. It was very nearly blighted by strike action on the railways, but we continued with a full programme for the first time over five days and evenings. It is an astonishing achievement and involves a great deal of planning, co-ordination, talented performance and good luck with the weather. It also describes the parish well as culturally gifted and diverse, as well as outward facing and fun loving.

The parish will need to refine its Mission Action Plan in the light of changed circumstances and to remain nimble in collaboration with other interest groups which share values and opportunities. But I judge it to be in resoundingly good heart and continuing to be effective for worship, fellowship and engagement.

Staff and Volunteers.

Although leaner we are spectacularly well served and on behalf of all the members of the congregation I thank most fulsomely the salaried team of Danniella Downs (Parish Secretary and Operations), Thomas Allery (Director of Music), Blaga Serafimova (Cleaner) and also Shehana Udat (JustShare Co-ordinator) for loyalty and commitment. Michael Byrne manages our finances and Clay Brookes-Irvine continues to provide maintenance and significant building support. Volunteers are so very numerous and create a culture of good humoured and purposeful collaboration which is perhaps a hallmark of what has a reputation as a notably happy parish. Giles French and David Saunders (Churchwardens); James Sanders (Treasurer); Margaret Burt (PCC Secretary and a whole load

else); Antoine West (Clerk of Works and principal collaborator on matters of Fabric); Andrew Goodhart (the Voluntary Rate); Sarah Mann (LIVE); Joanne Forster (Parish Safeguarding Officer); Simon Meyer and Ben Meyer (Bell Supremos); Dan Ryan, Nicolas Cressey, Colin Fleming, Stefan Koschek, Hannah Clarke, Robert Nourse (servers); Alan Hovell (Environmental Champion); Alex Fryer (the Academy of St Mary-le-Bow); etc. etc. I thank them and many others as a most privileged and proud parish priest.

As well as his parish ministry, the Rector serves as Bishop's Surrogate for Common (marriage) Licences. He is Hon. Chaplain to the Britain-Australia Society and the City of London Club, as also the Arbitrators', Firefighters' and International Bankers' Companies and is Master's Chaplain of the Furniture Makers' Company.

He is as a Trustee of the charity, Community, Housing and Therapy and of the Red House Stepney, which he chairs and which runs a modest residential facility in Kent.

He is a member of the Committee of the Ward of Cordwainer Club and a Board member (non-voting) of the Cheapside Business Alliance. He is a Trustee of the Arthur Phillip Memorial Trust, of the Thomas Carpenter Trust and of the Dewi Sant Memorial Trust (the St David's Society).

He is a Patron of the World Marmalade Festival.

The Rector's Stipend in 2022 was £28,166. The parish continues - and generously - to provide heating, lighting and cleaning to the

Picture: The Rector with His All Holiness Bartholomew I, Archbishop of Constantinople New Rome and Ecumenical Patriarch at Evensong at St James' Sussex Gardens on 23rd October.





Cover photo: St Mary-le-Bow with assorted attendees at the Costermonger's Harvest Thanksgiving. .

Above: A rather more wintry shot.

Opposite: The Pearly Queen of Bow Bells, Doreen Golding

Websites, Social Media & IT

Our email bulletin subscription list is currently at 386 subscribers with over 50% actively engaged.

www.stmarylebow.org.uk

The website is functioning well and is attracting visitors in numbers that seem to tally with previous years. The 'bounce rate' is up slightly to 70%; this represents visitors who reach the home page but do not have further interaction with other pages. However, that no longer suggests that visitors are moving away from the landing page as the new site contains most of its primary information on the single home scrolling page.

A new page (<https://www.stmarylebow.org.uk/tours/>) has been added to give information on the monthly guided tour by the Rector on the first Tuesday of each month and to provide QR codes that link to our audio tours of the tower entrance, the church, and the crypt. These codes are also displayed in the relevant physical locations at St Mary-le-Bow.

Visitors are still mainly from the UK followed by US, then China. Referrals from other websites are most often from Twitter and FaceBook. The use of mobile devices to view the site accounts for nearly half of our visitors: desktop 52%, tablet 3% and smart phone 45%.

Search paths reveal a slight change in previous years' patterns. In order of popularity, visitors browsed: home / bells / history / organ / Just-Share / people.

@BowBellsChurch

Social media in the form of our Twitter account continues to grow followers steadily (we now have over 1,200 followers) and proves a useful way of flagging up events and mutually promoting others. Followers for @justshareUK now reach 638.

Twitter continues to help us schedule alerts about upcoming events, post links to recordings and other media, and develop a parallel audience to those already receiving our regular email bulletins.

SoundCloud (<https://on.soundcloud.com/tj8wq>)

Homilies and sermons are uploaded here. In September the three audio tracks for self-guided tours were also uploaded. Current listens are:

Church - 229

Tower Entrance - 152

Crypt – 68

James White continues to manage our IT remotely with occasional visits to the church when necessary to deal with hardware issues.

Danniella Downs



Concerts & LIVE in the Churchyard

Lunchtime Recitals and Evening Concerts

This year the church has seen our Thursday lunchtime recitals continue on an almost weekly basis with a variety of programmes. Evening events here at St Mary-le-Bow supported the work of the City Solicitor's charity and also Inner Vision Orchestra. We also hosted concerts by the Iken Scholars and The Cantus Ensemble

The Academy of St-Mary-le-Bow

Alex Fryer continues leading this talented young orchestra and we continue our support of their work through offering free use of the church for their rehearsals and concerts.

Eric Thompson Trust Organ Recital Series

We hosted four organists on Tuesday lunchtimes during October for organ recitals sponsored by The Eric Thompson Trust (associated with the Royal Philharmonic Society) which provides grants to aspiring professional organists to attend master classes, summer schools, or lessons from a distinguished teacher outside regular study. It was a great opportunity for us to have our organ played and heard by people outside our previous sphere. We were delighted that our organ was greatly admired throughout this occasion!

St Mary-le-Bow Organ Recital Series

During November Thomas Allery arranged for four more organists to perform during our Thursday lunchtime slot as part of our own organ recital series.

LIVE in the Churchyard

Last summer saw a varied programme full of local talent. Our programme fielded a full five days of events including an art exhibition and tours of both the church and the local area. We were pleased to be joined by bands from the City of London School, the City of London Academy Highbury Grove and St Paul's Cathedral School. We had young organists from various London schools, a concert from The Academy of St-Mary-le-Bow, a choral concert from Fidelity International, and two evenings of Jazz in

the churchyard with refreshments supplied by the Café BeLow. The Jazz evenings provided a chance for local social and business groups to have an informal social gathering. We welcomed a quartet from the Guildhall, and the Cheapside Chorus combined forces with the Academy of St Mary-le-Bow to perform Vivaldi's Gloria and Handel's Zadok the Priest. LIVE was fully funded by the Cheapside Business Alliance.

Statistics

Concert attendance (excl. LIVE) 450

Income from Concerts £1,230

Danniella Downs

Pictures:

Below top: a glimpse of the procession of the Pearlies.

Below bottom: the Rector with a tour group.

Opposite top: listening the sound installation for Fragments

Opposite middle: Ian Mc Dowell with a tour group during LIVE

Opposite bottom: Young organists who performed during LIVE



Christian Hospitality

(Use of the Building)

Throughout the year the church played host to a number of livery company services, along with our Christmas carol services in December. We have also hosted two wardmotes for the Cordwainer Ward and were even a polling station for the aldermanic elections. This Parish remains the London home of the Coptic Orthodox Church who have returned to monthly services after the hiatus of the COVID-19 pandemic. The church was the venue for the flagship event of Fragments – a celebration of T S Eliot's Wasteland and housed a sound installation of the poem.

The Crypt Chapel has returned to use with local firm Fidelity using it for weekly choir rehearsals. There are two fellowship groups meeting weekly. It was used as a venue by Destination City as part of their Golden Key event.

The Vestry continues to provide a welcome meeting space for the PCC and the Fabric and Finance committees. We also welcomed committees from a livery company, the Cordwainer Ward Club, and the Eric Thompson Trust.

Charitable Giving

Admiral Philip Trust - £378.90

Bishop's Lent Appeal 2022 - £427.00

Brit Oz Society - £432.40

Five Talents - £309.50

Chartered Accountants Charity - £266.50

Young Homeless Project (from Fidelity) – £254.00

British Heart Foundation – £1,420.00

Mercer's Charity—£945.00

End Youth Homelessness—£454.00

Total: £4,847.30

Charitable giving in kind through support of the Academy of St Mary-le-Bow—£2,350.00



Parochial Church Council

During 2022 the membership of the PCC was: the Reverend George Bush (Chair), Oliver Boundy, Aaron Burchell, Margaret Burt (Honorary Secretary), William Dempster, Giles French (Church Warden), Jacqueline Harkin (co-opted onto the Council to serve for one year), Daniel Hedley (Deanery Synod Representative), Alan Hovell, Andrew Mistry (co-opted onto the Council to serve for one year), Daniel Ryan (Deanery Synod Representative), James Sanders (Honorary Treasurer), David Saunders (Church Warden), Victoria Snow, Michael Wainwright and Antoine West (Clerk of Works).

Five well-attended PCC meetings took place during the year under the skilful chairmanship of the Rector. We continue to hold PCC meetings in person and by Zoom video conference as this offers greater flexibility to members for participation. A WhatsApp group has recently been set up enabling Council members to share news and views.

Some key items on the PCC agenda during 2022 are outlined below:

Lodging Project – the Rector's Lodging was built in 1962 and apart from minor repairs carried out in 2002 remains largely unchanged. A major building refurbishment programme is being planned by a small working group of the PCC under the chairmanship of Giles French, Church Warden. There have been regular reports to the PCC during the year.

The Council appointed the Church Architect, Alex Sherratt to oversee the project and Gill Clark, a design consultant with experience of similar Church building projects, to serve as Project Manager and Client Representative. Several schemes have been considered and the option chosen envisages developing the limited space into a possible family home. Currently the proposals are at the planning stage. A major challenge for the PCC in the coming year will be to identify opportunities for fund raising for what will be a costly undertaking for the Parish.

Streaming – following the much increased use of audio visual communication during the pandemic, the PCC has given careful thought as to how and



Picture:
The SMIB
chapter of 'Team
Dan' at the
Parish Supper in
October.
Dan Hedley
(middle top) and
Dan Ryan
(on left) are the
SMIB
representatives
on the Deanery
Synod and sit on
the PCC

whether the Church might introduce live streaming for Church Services and events and this has featured on every agenda. There were detailed presentations from two streaming providers, and in addition to input from PCC members knowledgeable about live streaming, the Council has been assisted in its deliberations by Father Matthew Cashmore, who has experience of streaming in another Church, and advice was sought from the Church's Director of Music. It was clear that setting up the system would involve considerable expenditure and additional staffing support. Doubts were expressed by PCC members about the actual demand for streaming and whether in the broad reach of the Church it would make a difference. Thus it was agreed at the November Council meeting to continue to review streaming at regular intervals but to put any plans for an installation of a system on hold whilst demand for it (to date minimal) is monitored and recorded. At the same time a decision was made to upgrade the delivery of online Wednesday Evening Prayer which continues to be popular.

Church Finances – at year end it was felt that the Church finances were in a relatively healthy state, showing a small deficit which was considerably less than the deficit forecast at the beginning of the year. This is good news as during the year the Church Council chose to meet the requested

contribution to the Common Fund in full (following reduced contributions during the two years of the Pandemic) and some major repairs were undertaken e.g. to the clerestory windows. In the coming year, major items of expenditure likely to impact heavily on the Church budget will be the Lodging refurbishment programme, overhaul of the Church's heating system and further works to the Tower.

Safeguarding – the Church's Safeguarding Policy is reviewed annually and a safeguarding report is presented to every PCC meeting by the Rector in consultation with the Church's Safeguarding Officer. PCC members are themselves encouraged to undertake basic safeguarding training and to refresh this every 3 years. The Church is now using a portal designed and run by the Church of England which allows the Church to track safeguarding in a way to identify outstanding requirements. At its July meeting the Council approved the appointment of Hannah Clarke as Evidence Checker for Safeguarding and she will be responsible for DBS checking.

Sir Roger Gifford Memorial in Church – a Memorial tablet to the late Alderman Sir Roger Gifford, designed by Emily Hoffnung in honed Caithness stone, was installed on the north wall of the Church and a special commemorative Service took place to mark the event on 3 August 2022.

Margaret Burt



Pictures:

Left: the memorial to Sir Roger Gifford, a great friend of the Parish.

Right: from the service to commemorate the installation of the memorial.



Liturgical music

The welcome return to 'normal' activities during 2022 was particularly valuable with regards to the various musical activities in the church. The start of the year saw two Candlemas services, one with music for two sopranos, and one for the Grocers' company (at which music from the cancelled Christmas service found a welcome performance opportunity). During Lent, our regular soprano, Eloise Irving, sang a series of meditations by the early baroque composer Dietrich Buxtehude from his cantata cycle *Membra Jesu nostri*. This form of short lunchtime service after the mass is, I believe, unique to St Mary-le-Bow and an enriching opportunity to perform this sort of repertoire. Holy Week also saw a return to our full series of liturgies.

The 2010 Tickell organ continues to attract attention and interest, allowing the parish opportunities for visiting musicians to perform, as well as a number of educational opportunities for students. In February, I was pleased to bring my own students from the City of London School along to perform a

concert in the church and during the LIVE festival, we welcomed a group of young students from London schools to perform again. During the autumn, we welcomed the Eric Thompson Trust to host its series of recitals, followed by a series of our own, again welcoming distinguished visiting recitalists to play (Simon Hogan of St Bartholomew the Great, Jonathan Rennert of St Michael's Cornhill, and Rory Moules of Oxford Oratory). As a result of generous grants, the carillon feature of the bells was linked up to the organ, meaning that the bells can now be struck from the top keyboard of the organ, and tunes played from the console. I enjoyed demonstrating this to the Worshipful Company of Clockmakers in a recital in the summer, showcasing the organ and carillon link up in a special concert. During 2022, it was a privilege to provide music for a number of large scale memorial services. In all cases, it was good to get to know the members of the families and to work with them to make fitting musical choices for their services. It has shown how flexible we are able to be with our team of professional singers – even with just four of them singing



Picture:
A Musicians'
view from the
organ loft

in the loft.

The Cheapside chorus began as something of an experiment: knowing that there are a number of keen amateur singers in the congregation and working nearby. There are many choirs in London of all shapes and sizes and levels of ambition, but most of these require commitment to weekly rehearsals. Our chorus forms in the summer and does not require a weekly commitment, but asks members to attend a series of rehearsals (deliberately placed on different days of the week because of different working patterns) ahead of a performance during LIVE. At Christmas time, twenty members of the chorus turned out to sing carols around the parish. We enjoyed singing in One New change, Bow Wine Vaults, and along Cheapside. Alex Fryer and I jointly formed a new smaller group, the 'Cheapside Camerata' in autumn 2022, a smaller group of occasional singers who first performed for the All Souls mass, singing the requiem setting of Thomas Luis de Victoria (1548 – 1611). This group performed again for the carol service for Clare Hall in December. Here they sang alongside four professional singers, allowing a greater variety of repertoire to be sung.

A number of other special services happened in 2022, including the All Saints mass, for which our quartet of singers was joined by players from the Academy of St-Mary-le-Bow to perform Mozart's mass in F. 2022 also saw a special service for Sir Roger Gifford. Here I worked alongside Lady Gifford and colleagues from City Music Foundation (a programme for young artists founded by Roger) to provide music for a short ceremony for the unveiling of a plaque in his memory. Finally, music played an important part in our service marking the death of Queen Elizabeth II, for which we performed Faure's Requiem in a version for two sopranos and organ. Thomas Allery

Pictures:

Top: Students from Christ's Hospital singing for the Spital Sermon

Middle: The hats of the Chelsea Pensioners at the Pearlies service.

Bottom: The Cheapside Chorus preparing for carol-singing



Clerk of Works

The Lodging redevelopment

In our report last year we mentioned the feasibility study that we had commissioned from Matthew Lloyd Architects as to the proposed refurbishment and redevelopment of the Lodging at St Mary-le-Bow, which is in urgent need of extensive improvement and modernisation. It will be recalled that the Lodging, unusually in the Church of England, is inalienable to the Parish, whereas parsonage houses can generally be disposed of: it is an important asset, which the Parish needs to bring to a high standard reflective of the mission and ministry at St Mary-le-Bow. The study outlined three possible levels of redevelopment and refurbishment, the first and least ambitious (enlargement of the kitchen, some improvements to windows, fittings and decorative state) which the Parish could meet from its own resources; the second involving a larger range of improvements; and the third, being a substantial redevelopment involving structural work, extensive reconfiguration of space and works involving major mechanical electrical and plant (MEP), which would require substantial fundraising.

Since then the Parish has concluded that the best way forward would be to draw on elements of the second and third options, including some reconfiguration of spaces internal and external as well as wider improvements. This would enable the Lodging to accommodate a family, which means that the Parish will appeal to a wider range of future incumbents and address a wider range of needs, and optimises the use and possibilities of this asset, while being careful as to use of resources.

Importantly, the Parish has now formally appointed Matthew Lloyd Architects, led by Alex Sherratt, and associated consultants (project manager / Parish representative, structural engineer, MEP engineer, and quantity surveyor / cost control) to take the scheme to planning permission and Diocesan Advisory Committee advice and approval stage.

Sustainability

The redevelopment of the Lodging presents a unique opportunity to introducing innovative carbon reduction and energy saving measures that can benefit the Lodging and potentially the church building also. Recognising this, the church has appointed Harley Haddow, MEP specialists, to prepare a feasibility report. Sensing that the eventual report could have wider importance to churches across the Diocese, the church has applied to the Archdeacon for funding for the cost of the report, and we are grateful that this request has been agreed. The report will comprehend outlining various MEP solutions, building a thermal model based on these, and comparing these against existing energy use.

Repairs and maintenance

Following the Quinquennial Survey and Report on the fabric of the church issued by Alex Sherratt in 2021, which revealed that the fabric of the church building itself (leaving aside the Lodging) is generally in very good condition, the Parish has been addressing the areas of repair and maintenance that have been identified. We mentioned in our report last year the matters requiring most urgent attention of which there were two significant items. First, the clerestory windows (where the wooden sills and part of the frame were decaying) and I am pleased to report that these have now been overhauled and repaired. Second, the disabled access facility affecting the West steps (the Sesame access lift), which has been opened up, overhauled and elements including the Portland stone steps, which were cracked, have been replaced, and the facility is now in good working order. Thankfully this has been achieved at minimal cost to the Parish owing to the generosity of the City Churches Grants Committee. We have also continued with internal works of decoration, including of part of the north wall, which has been made ready for the memorial to Sir Roger Gifford; repairs to the church flooring; and further monitoring of salts efflorescence in the undercroft and chapel and associated lime mortar re

pairs. In addition, winches which control the electroliers in the church have been tested and, in one case, the cabling has been replaced. Repairs have been made to the boiler piping, but there has been further failing of the heating system in the church proper; it is hoped that some of the redevelopment design that we are carrying out for the Lodging may yield benefits in terms of heating for the church. Turning to the tower, bells and organ: plans have been laid for tower repairs by abseilers early in 2023; for the bells, a tenner clapper is being introduced; and for the organ, cabling has been introduced to link the organ console to the bells and create a carillon.

Our considerable thanks as ever to the Archdeacon, the City Churches Grants Committee, and our City neighbours, for their financial contributions to the cost of works and upkeep, enabling the church to be maintained in excellent condition for the benefit of all.

Antoine West



Pictures:

Above— the Coptic Orthodox community celebrated their 10th anniversary of using SMLB.

Below—the church yard with mobile arboretums as part of the London Festival of Architecture.



Steeplekeeper's Report

2022 has been an active year of ringing at St Mary-le-Bow. As well as our normal schedule of service ringing there was special ringing for the London Landmarks Half Marathon, the Bow Lane Street Party and Live in the Churchyard.

A peal was rung for The Queen's Platinum Jubilee and two peals and one quarter peal were rung fully muffled for her passing. This was the most ringing by any of the city churches and, at the Anniversary Dinner of the Ancient Society of College Youths, the Rector gave especial praise for how moving and encouraging this was at a time of grief.

In total five peals, one date touch and six quarters were rung in 2022.

The profile of Bow Bells continues to be high and all of this ringing reinforces that position. We continue to have many visitors who come to hear the bells.

The relationship with the Ancient Society of College Youths remains strong. Ringing, like many pastimes, is finding times challenging and many towers have fallen silent following Covid. Without the patronage of the ASCY, St Mary-le-Bow, along with many of the other towers in the city, would be largely silent. The PCC took note of this special relationship with the ASCY, in particular as it relates to succession planning.

We have continued with maintenance and improvements. The link between the carillon and the organ is in place and has been used on a number of occasions. This is believed to be the first of its kind. This project was cash-neutral to the parish as a result of a generous donation from the Bernard Sunley Foundation and a supplementary grant from the Friends of City Churches.

A new clapper for the tenor has been fabricated and was installed on 8th January. This has been paid for by the generosity of individual ringers who have agreed to forgo payment for several pieces of ringing over the last 18 months.

The sound control is in the process of being modified and electrified. A key motivation for this work

was that the opening & closing of the existing doors was becoming fragile. The completion of this work will certainly be very welcome.

I would like to extend my thanks to Ben Meyer who has provided invaluable support over the year, both on the maintenance front and in helping to arrange access for visiting ringers.

So overall I am pleased to report that the installation is well maintained and the bells are rung on all required occasions.

Simon Meyer



Deanery Synod

“Hello! Which church are you from?”

So begins each conversation at Deanery Synod, where parishioners from across the City come together to share common challenges. We ask questions about other patterns of worship, pray together, and hear different perspectives.

This year, Deanery Synod meetings have focussed on the mission of churches in the City. Three examples stand out amongst how City churches are making an impact in the community.

First, we’ve met with volunteers from the Tamar Project, linked to St Helen’s Bishopsgate.

The Tamar Project supports victims of modern slavery and human trafficking through long-term support. This includes direction through registration processes and courts, as well as help in accessing mental health services.

Second, we’ve learnt about a project at St Katharine Cree to offer English lessons to city workers. This can be vital for dignity and justice, especially when City workers don’t fully understand their English employment contracts.

Third, we’ve also heard how a range of churches, together with the City of London Corporation, are supporting rough sleepers, including warm spaces and facilities to cook meals.

I’m happy to hear any issues you feel we should take to Deanery Synod meetings. Speaking personally, I’ve really enjoyed the opportunity to meet so many engaged and thoughtful Christians from across the City.

Dan Ryan

Pictures:

Opposite Above: an advert for ringing at LIVE ‘23

Opposite Below: a sign of appreciation for ringing during the marathon

Pictures:

From the Confirmation of Election of the Bishop of Salisbury in April including (middle) Churchwardens Giles French and David Saunders.



Treasurer's Report

Many individuals suffer the effects of long COVID but it can also be said that we are all suffering the long term effects of COVID. In last year's report I said that "what is normal now will not be the same as what was normal previously" and that is certainly true all around the country.

However, it is with a great deal of pleasure that I am pleased to report that, all things considered, St Mary-le-Bow's finances are in a satisfactory state. I can report that, before gains/losses on revaluation, we made a loss of £1,969 (2021: £81,832) during the year which means that we essentially broke even for the year. The accounts show an overall loss of £84,715 (2021: gain of £296,877) for the year but this is because of a loss on the value of our endowment fund and an exceptional item relating to the Lodging Project. The loss on the value of the endowment fund contrasts with the significant gain in 2021. However, these gains and losses are unrealised and are, for the moment accounting adjustments only since we hold the endowment for the income that it generates rather than the value of the fund.

During 2022, our licence fee income from local businesses (£40,000) almost reached the 2019 figure (£43,000) which is very encouraging. However, we have seen a major change in how much we receive from the voluntary rate (£9,000 (2021: £5,000)) which was £46,000 in 2019. We do not expect this to recover to pre-pandemic levels.

It is though very encouraging that, despite the loss of voluntary rate income, we have broken even for the year which gives us a great deal of encouragement that our business model works and that we can continue to provide all that we currently do as a Parish. As always, we are extremely grateful to those businesses which do support the work of the Church by paying the voluntary rate, and we hope and pray that these and the businesses that pay us licence fees continue to prosper.

The endowment fund continues to assist in funding the salaries of our staff and we continue to monitor

closely our ongoing expenditure to ensure that we covered our costs.

Our ordinary expenditure is still down on 2019 but in 2022 we resumed paying the full contribution to the Common Fund. The full contribution equates to the full cost of one stipendiary priest and, in line with the Diocese's guidelines that parishes should bear the cost of their incumbent and the proportional share of Diocesan and other expenditure, we have paid the full cost for many years (bar 2020 and 2021). In addition, although we are entitled to income from the Dame Margaret Slaney Fund (c.£1,000pa), we direct that this is paid to the Diocesan Stipend Fund for use to pay stipends in poorer parishes in the diocese.

Last year I said how glad I was that the Tower Project had been completed. However, no sooner has that finished than we are embarking on a project concerning the Rector's Lodging. There are currently many balls up in the air concerning this project including financial ones and how much cost will ultimately rest with the Parish is currently unclear.

The Clerk of Works' report also refers to some other important, albeit less expensive, matters which were dealt with during the year. The old adage of 'a stitch in time saves nine' is well applied to dealing with the fabric of an ancient building such as St Mary-le-Bow and all these small items are just as important as the big eye-catching ones.

As always, we must thank the Worshipful Company of Grocers, one of our patrons, for their continued and continuing support of the Parish both financially and non-financially. The former includes their paying for the insurance premium in respect of our silver which is kept securely for us at Grocers' Hall. We must also thank the City Churches Grants Committee for paying the insurance premium in respect of our wonderful and historic building.

It would be remiss not to acknowledge some other donors this year. Particular thanks are due to the Trust for London for a grant re the West Steps replacement (£15,600), the City of London Corporation for a grant re the Tower sound control system (£18,274), the London Diocesan Fund for an Energy

support grant, and to the Worshipful Companies of Mercers and Grocers for their annual grants. Thanks are also due to sundry other donors.

I would also like to thank you all, the family of St Mary-le-Bow. Our congregational giving continues to stand up well and certain individuals have also given us very generous donations. This has all greatly assisted us in remaining financially stable. Large donations are, of course, significant but the widow's mite is just as important and the generosity of you all is much appreciated.

Finally, I cannot finish this report without expressing my thanks to Michael Byrne for his hard work in running our finances and producing the accounts.

James Sanders



Pictures:

Above: the dignitaries at the Admiral Phillips Commemoration

Below: The refurbished clerestory window

Left top: The gathering before the Pearlies service

Left middle: The Chelsea Pensioners at the Pearlies service

Left bottom: The Cordwainer Ward Beadle at the Ward mote hustings



Just Share

JustShare is a coalition of churches, charities and other organisations committed to equal global development and social justice. JustShare uses its base in the City of London to drive discussion and promote change, always actively seeking to promote a just share of the world's resources for everyone.

2022 has been a successful year for JustShare.

Events were held online. We welcomed high-level expert speakers from all over the world that came from a range of backgrounds and led discussions that were informative and engaging for our audiences. Despite a good programme of events for 2022 attendance was not high and audience numbers did not grow, this is something we have been reflecting on. We are immensely grateful to our supporters for the funding we have received to run the JustShare programme over the years. We would like to be transparent and admit to the fact that funding may be tight for next year and we plan to work towards this.

Greening Property: how can the government achieve net zero efficiently?

On the road to zero carbon emissions and the fight against climate change, the built environment has a considerable role to play. The built environment is responsible for c40% of global carbon emissions. Significant investment will be needed to decarbonise commercial buildings and make real estate assets resilient to the physical impacts of climate change.

This event provided an insight into the critical role that commercial and residential property sector plays in addressing climate change, highlighting some of the toughest challenges and exploring how meaningful progress can be accelerated.

Bram Adema - Founder of CFP Green Buildings

Anna Biggs - UK Green Building Council (UKGBC)

Professor Yvonne Rydin, Chair of Planning Environment and Public Policy, UCL

Chair: **Giles French**, External Affairs Director at City of London Corporation

COVID 19 and the Future of Global Health Governance

26 January 2022

COVID-19 has exposed significant weaknesses in global health governance. The World Health Organization (WHO) has come under fire over its deference to China and a lack of rigour in its initial response. While much of the criticism is valid, the pandemic has also revealed a strange disconnect, with states unwilling to invest in strong global health governance structures yet expecting them to deliver quickly in an emergency. In many ways, COVID-19 presents not simply a failure of global health governance but, more fundamentally, a failure to recognise health as an inherently global problem, intimately linked to other cross-border challenges.

Professor Sanjoy Bhattacharya - History of Medicine, Director of the Centre for Global Health Histories and Director of the WHO Collaborating Centre for Global Health Histories

Patrick Watt - Interim CEO, Christian Aid

Dr Penny Ward - Visiting Professor in Pharmaceutical Medicine, Kings College London

Chair: **Preslava Stoeva** - Assistant Professor Department of Global Health and Development, London School of Hygiene and Tropical Medicine

The Good, the Bad and the Greedy. A Talk with Martin Vander Weyer

20 April 2022

From the Industrial Revolution to the internet, capitalism has been a great engine of human progress. But now it stands accused of allowing the greedy few to run riot over the rest of society, exploiting workers and suppliers and recklessly damaging the planet in pursuit of profit. Where did these accusations come from – and are they true?

In his book, Spectator business editor Martin Vander Weyer argues that capitalism has lost its moral compass, has lost public trust and is in urgent need of repair. From the writer whom Boris Johnson called 'the most oracular and entertaining

business commentator' in London, this thoughtful critique of 21st-century capitalism formulates core principles that separate the good from the bad and the greedy and warns that the system must be reformed and faith in it restored – before the next generation commit the ultimate act of self-harm by rejecting capitalism in favour of something worse.

The Challenge of Green Development

31 May 2022

There is a recurring theme of overpromising and under delivering on climate change. For decades, leaders have stated their commitment to do what is necessary to stop climate change by investing in technologies and cutting emissions, and to provide the support that low-income countries need both to decarbonise and to adapt to the impacts of climate change. But those promises have not been matched by any action.

The developed world has paid little attention to the complexity of a just transition for LMICs to date, seemingly working on the basis that with the support of climate finance from their high-income counterparts, these countries can simply leapfrog the fossil-fuel era and enjoy carbon-neutral prosperity. What does an inclusive transition require and look like and how should developed nations recognise the complexity of this challenge and provide meaningful support to LMICs?

Dr Nick Hughes, Senior Research Fellow, Bartlett School Env, Energy & Resources, Faculty of the Built Environment

Sue Phillips, CEO, Gender Tech Enterprises and Board member for WOCAN (Women Organizing for Change in Agriculture and Natural Resource Management)

Oliver Pearce, Chief of Policy at Christian Aid
Chair: Sarah Edwards, Executive Director, ECCR (The Ecumenical Council for Corporate Responsibility)

Credit Unions: Rising from the Ashes of Micro-finance?

11 October 2022

Credit unions have proved a lifeline for many people during the pandemic and cost of living crisis, and

now they are being allowed to offer a wider range of products. Zero-interest loans for people in financially vulnerable circumstances are being trialled, and have so far helped borrowers to pay for items ranging from school uniforms to essential furniture. Further, over the past few decades the activities of credit unions and savings associations in developing countries have gained considerable interest. The issue of how members are benefiting from these credit unions (compared with traditional micro-finance lending) has been a major concern for participants in the financial inclusion and community development space.

Rachel Lindley - CEO, Five Talents

Sheenagh Young - Chief Executive, South Manchester Credit Union

Peter Mugendi - Financial Services Adviser, Five Talents Kenya

Chairperson: Jeremy Palmer - Board Member at Churches Mutual Credit Union

What ways can we make technology more ethical? **25 October 2022**

We are bombarded with news of computing and communications technologies– being used to do harm to human values, for example, our privacy reduced as our on-line behaviour is monetised, software used by some manufacturers to hide vehicle emissions, and algorithms that discriminate against some ethnic or gender groups in hiring or security assessments. In many cases, negative ethical impacts are not anticipated by the organisations that release the technology. As communication, computation, analytics, and artificial intelligence technologies are enhanced and combined into complex systems the threat of pervasively unethical technology seems to grow. Suppose an organisation that develops such systems does want to ensure that they don't harm human values such as sustainability or privacy. Is that possible? In this event, approaches for doing so were described.

Speakers: **Lee Barford** and **Sarah Spiekermann**.

Chairperson: Dr Nathan Mladin, Senior Researcher at Theos Think Tank

Shehana Udat

Safeguarding

We are now able to monitor the church's compliance using a Parish Safeguarding dashboard created and maintained by the Diocese to enable churches to keep a record of activity and to receive prompts for further actions. We are at 91% and doing well.

There have been ten members of the congregation who have undergone safeguarding training this year.

Hannah Clarke is enrolled as document checker for DBS and decisions have been made as to whom the checks apply.

Joanne Forster



Pictures: a selection of images from the Golden Key exhibit in the crypt chapel—part of the event organised by Destination City



The Boyle Lecture

The 2022 Lecture was given on Wednesday 15th June (later in the year than usual, because of COVID), by Professor Christopher Southgate, Professor of Christian Theodicy at the University of Exeter, entitled “God and a World of Natural Evil: Theology and Science in Hard Conversation”, with a response by Dr Andrew Davison of the University of Cambridge. There was a subsequent panel discussion at which attenders were able to ask questions in real time. Both the Lecture and the Discussion are available online and have been published in Zygon. The video of the lecture has been watched by 2075 people on YouTube and the discussion by 5524 people (though we don’t know how many watched all the way through).

Fraser Watts

The Young Homeless Project

This small charity takes young homeless people into safe flats rented to us cheaply by The Peabody Trust since we began, 33 years ago. The object is to support them through all stages of recovery and stability to work and independence in their own flats. We also prepare other young homeless people for work and help them to get it.

The benefits of having flats is that in them, they learn how to live together, to budget (the hardest of all things), to pay bills and take part in society. The residents recover from the debilitating effects of being homeless or of offending, and then they are helped with training and / or (further) education towards work they would like to, and can do.

This is done mainly by one of the two staff, One of the two staff advances the young people by being tolerant, experienced and sympathetic. He and we do not cosset the young people. For them to be in flats is a major movement for most of them, and prepares them for shared flats after a year or so

with us. He moves them towards work and independence. For instance, when first they come, they all leave heating on at its maximum, and wear shorts and T shirts. The bills we and later they incur are very large. He encourages them to think of having to pay bills themselves, and the full time heating goes off. But they turn it off, not him. We do not set them up to fail, so we pay for the elements of life they have no chance of paying, for instance, council tax and full rent, even the large gas and electricity bills.

When they are ready, usually after a year, they move to their own flats and apply this learning. Without this sort of preparation, their entry to independence, work and their own flats would lead to failure. In the flats, the young people may stay for as long as they need to stay. The average is one year.

The link with the imaginative and generous Peabody Trust is recognized not only in London organisations relating to young homeless people, but also throughout the City of London's institutions and livery companies.

We have an Apprenticeship Scheme with Pret a Manger, started thirteen years ago. It takes many of our young people into jobs, without experience and often with criminal records. This is rare, as other organisations find the risk too great. The young people are given three months in which to ‘behave’ (they don’t often know this word) at Pret, and if they do, they are offered permanent employment.

For all of them, our work ranges from them producing a suitable CV, practice interviews, learning how to behave in work and in society. It then moves on to the requirements of a job, applying, getting it and using the confidence that comes with the achievement of work to become independent of us and of State benefits. If they fail at this independence, they may come back to us. None reverts to being homeless.

Michael Kenny

St
Mary-
le-
Bow
Church

Annual
Accounts
2022

**ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31 DECEMBER 2022**

Charity Number

1130098

Objects and Public Benefit

The purpose of the church is promoting in the parish the whole mission of the Church. The PCC members have taken full recognition of the requirements of section 17 of the Charities Act 2011 in regard to public benefit.

Governing Document

The Church is governed by the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 (as amended)).

Members of the Parochial Church Council (PCC)

Rector & Chair:	The Revd George R. Bush (<i>ex officio</i>)
Churchwardens:	Giles French (<i>ex officio</i>) David Saunders (<i>ex officio</i>) <i>The churchwardens were elected in 2022 and serve for one year.</i>
Clerk of Works:	Antoine West (until 2024)
Representatives to the City Deanery Synod:	Dan Hedley (until 2023) Dan Ryan (until 2023)
Elected / Co-opted Members:	Aaron Burchell (until 2023) William Dempster (until 2023) Dan Hedley (until 2023) Dan Ryan (until 2023) James Sanders (until 2023) – <i>Hon. Treasurer</i> Vicky Snow (until 2023) Oliver Boundy (until 2024) Alan Hovell (until 2024) Michael Wainwright (until 2025) Andrew Mistry (until 2025) Jacqueline Harkin (until 2025) Margaret Burt (until 2025) - <i>PCC Secretary & Electoral Roll Officer</i>

Parish Officers

Operations Officer:	Danniella Downs
Director of Music:	Thomas Allery

ST MARY-LE-BOW
REFERENCE AND ADMINISTRATIVE INFORMATION (continued)
AS AT 31 DECEMBER 2022

Office Address

Cheapside
London EC2V 6AU

Bankers

HSBC
1-3 Bishopsgate
London EC2N 3AQ

Independent Examiner

Nik Fisher
Simia Wall
Devonshire House
582 Honeypot Lane
Middlesex HA7 1JS

Quinquennial Inspecting Architect

Alex Sherratt
Matthew Lloyd Architects LLP
1B The Hangar
Perseverance Works
38 Kingsland Road
London E2 8DD

Surveyor

Bob Wilson
Edwards Wilson
The Gallery
St Margaret Pattens
Rood Lane
London EC3H 1HS

**ST MARY-LE-BOW
PCC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Responsibilities of the Parochial Church Council (PCC) in relation the Financial Statements

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The Church Accounting Regulations 2006 and the law applicable to charities in England and Wales require the Members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the incoming resources and application of resources of the PCC for that period. In preparing these financial statements, the PCC are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are responsible and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern unless it is inappropriate to presume that the charity will continue in business.

The Members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with The Church Accounting Regulations 2006 and S.145 of the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

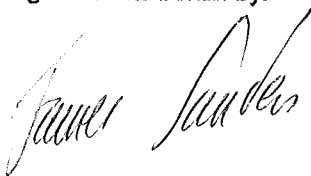
Risks

The Trustees have reviewed the risks of St Mary-le-Bow during the year and believe that existing controls and procedures are best suited to meet its objectives.

Approved by the PCC on

23rd April 2023

and signed on its behalf by:



James Sanders
Hon. Treasurer

**INDEPENDENT EXAMINER'S REPORT
TO THE PCC OF
ST MARY-LE-BOW**

I report on the accounts of St Mary-le-Bow for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of the PCC and Examiner

As members of the PCC you are responsible for the preparation of the accounts. The charity's trustees 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.

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 Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

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 PCC 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:

- 1) 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 accounting records and comply with the accounting requirements of the 2011 Acthave 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.



Nik Fisher
SIMIA WALL
Independent Examiner
Chartered Accountants

Date: 21-03-23

**ST MARY-LE-BOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR-ENDED 31 DECEMBER 2022**

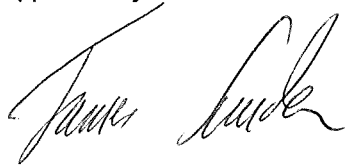
	Note	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	TOTAL 2022 (£)	TOTAL 2021 (£)
INCOME						
Voluntary income	1	75,699	36,936	-	112,635	104,790
Investment income	1	6,480	45,721	-	52,201	46,321
Other income	1	60,888	45,042	-	105,930	142,891
TOTAL INCOME		143,067	127,699	-	270,766	294,002
TOTAL EXPENDITURE	3	(149,547)	(123,188)	-	(272,735)	(212,620)
NET INCOME BEFORE REVALUATIONS		(6,480)	4,511	-	(1,969)	81,382
Gains/ (losses) on investment revaluation	8	(25,597)	-	(47,747)	(73,344)	128,219
NET MOVEMENT IN FUNDS BEFORE EXCEPTIONAL ITEM		(32,077)	4,511	(47,747)	(75,313)	209,601
Transfers		-	-	-	-	-
Exceptional items (Lodging Project 2022; Tower Project 2021)	2 & 3	-	(9,402)	-	(9,402)	87,276
NET MOVEMENT IN FUNDS AFTER EXCEPTIONAL ITEM		(32,077)	(4,891)	(47,747)	(84,715)	296,877
Total Funds as at 1 January 2022		497,437	15,390	857,232	1,370,059	1,073,182
Total Funds as at 31 December 2022		465,360	10,499	809,485	1,285,344	1,370,059

**ST MARY-LE-BOW
BALANCE SHEET
AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	6	-	-
Investments	8	1,002,300	1,075,644
		1,002,300	1,075,644
Current Assets			
Debtors	9	7,755	11,679
Cash at bank		281,447	287,843
		289,202	299,522
Current Liabilities			
Creditors: Amounts falling due within one year	10	(6,158)	(5,107)
Net Current Assets		283,044	294,415
TOTAL FIXED ASSETS AND NET CURRENT ASSETS		1,285,344	1,370,059
Parish Funds			
General funds		465,360	497,437
Restricted funds		10,499	15,390
Endowment funds		809,485	857,232
TOTAL FUNDS		1,285,344	1,370,059

Approved by the Parochial Church Council and authorised for issue on

23rd April 2023



James Sanders
Hon. Treasurer

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard 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. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Incoming resources

Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due and they can be quantified with reasonable certainty. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources expended

Grants and donations are accounted for when paid over. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and accounted for gross, and is allocated between activities on the basis of the resources used.

Movable church furnishings

Movable church furnishings held by the rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Consecrated land and buildings

Consecrated land and benefice property is excluded from the financial statements under S10.2 of the Charities Act 2011.

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACCOUNTING POLICIES (continued)

Equipment, fixtures and fittings

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments

Investments are stated at market value at 31 December 2022. Any gains or losses arising on revaluations are transferred to the Statement of Financial Activities.

Cash is held on deposit with HSBC, Unity Trust and Metrobank to be used in church business on a continuing basis.

Fund accounting

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year must be carried forward as a balance of that fund. The PCC does not usually invest separately for each fund.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Incoming Funds	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Voluntary income				
Regular congregational giving	25,710	-	25,710	25,843
Collections (open plate)	6,285	-	6,285	3,815
Grants	6,891	36,936	43,827	35,250
Donations, appeals & legacies	12,343	-	12,343	18,578
Collection boxes	7,714	-	7,714	4,760
Gift Aid and VAT recovered	16,756	-	16,756	16,544
Total voluntary income	75,699	36,936	112,635	104,790
Income from investments				
Bank interest and dividends	529	-	529	5
Other investments	5,951	45,721	51,672	46,316
Total investment income	6,480	45,721	52,201	46,321
Other incoming resources				
Sundry income	9,932	-	9,932	47,833
Parish fees	94	-	94	1,033
Voluntary church rates	8,316	540	8,856	5,385
Music income	1,675	-	1,675	1,504
Licence fees	39,575	-	39,575	20,092
City Parochial Fund	1,296	-	1,296	1,296
Just Share	-	8,335	8,335	9,329
Rector's Discretionary Fund	-	3,680	3,680	3,738
Other Restricted income	-	32,487	32,487	52,681
Total other income	60,888	45,042	105,930	142,891
Total income excluding Exceptional Projects	143,067	127,699	270,766	294,002
Lodging Project (2022)	-	-	-	-
Tower Project (2021)	-	-	-	90,000
Total income including Exceptional Projects	143,067	127,699	270,766	384,002

**ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Footnotes to Note 1:

Grants

General Grants of £6,891 (2021: £4,250) include a church energy cost support grant of £2,641 received from the London Diocesan Fund as well as grants received from the Grocers' Company and the Mercers' Company. We record our gratitude to all these parties for their support.

Restricted Grants of £36,936 (2021: £31,000) relate to funds received from the Trust for London and the City of London Corporation to assist in repairing the retractable steps at the church's West Door and controlling sound in the tower respectively.

Funds raised for other charities

'Other restricted income' of £32,487 includes £1,863 collected at various services and events for the benefit of other charities and subsequently disbursed to them.

2. Lodging Project (2022) and Tower Project (2021)

Between 2017 and 2021 the church was engaged in a project to undertake essential repairs to its tower. Because of the size and unusual nature of the sums involved, all income and expenditure relating to the Tower Project over those years was shown as an Exceptional Item on the Statement of Financial Activities (the Income-and-Expenditure account).

The church is currently engaged in a project to upgrade the Rector's Lodging. Again, given the size and unusual nature of the sums likely to be involved, all income and expenditure relating to the Lodging Project is shown this year as an Exceptional Item on the Statement of Financial Activities. This policy will continue in future years until the project is completed.

ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Funds Expended	Unrestricted funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Common Fund	71,260	-	71,260	48,000
Parish expenses	7,124	-	7,124	3,252
Major repairs	28,025	-	28,025	13,597
Repairs & renewals	4,820	-	4,820	317
Rates & water	495	-	495	425
Electricity & gas	13,186	-	13,186	7,440
Office costs	6,101	-	6,101	5,365
Music expenses	4,155	-	4,155	1,639
Sacristy	692	-	692	922
Depreciation	-	-	-	-
Legal, professional & examiner fees	5,232	-	5,232	4,077
Bank charges & interest	346	-	346	393
Just Share	-	10,333	10,333	7,913
Rector's Discretionary Fund	-	3,064	3,064	3,264
Other restricted expenses	-	64,070	64,070	75,286
Verger & Finance Officer costs	6,984	34,820	41,804	20,507
Other staff costs	1,127	10,901	12,028	20,223
Total expenditure excluding Exceptional Projects	149,547	123,188	272,735	212,620
Lodging Project 2022	-	9,402	9,402	-
Tower Project 2021	-	-	-	2,724
Total expenditure including Exceptional Projects	149,547	132,590	282,137	215,344

ST MARY-LE-BOW
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Licence Fees

During the year licence fee payments of £39,575 (2021: £20,092) were received from the Café Below, Bow Wine Vaults, Taberna Etrusca, the Coptic Orthodox Church, the flower and shoeshine stalls, and a number of other groups.

5. Staff Costs	2022	2021
	£	£
Wages and salaries	39,906	27,533
Pension (Nest)	1,426	1,047
	41,332	28,580

Note that the 2021 costs are stated net of grants received against staff salaries as part of the DCMS Cultural Recovery Scheme (CRS) following the covid pandemic and lockdown.

The salary and pension costs stated here include those of the Operations Officer, the Director of Music, and the Cleaner.

The salary and pension costs stated here exclude those of the Just Share officer (whose salary is charged against a specific restricted fund) and the Finance Officer, who is paid on an invoice-rendered basis.

Fees invoiced by the Finance Officer came to £12,800 (2021: £11,400).

The salary & pension contribution paid to the Just Share Coordinator was £10,273 (2021: £9,500).

Sale of Silver Fund income

Income realised from the Sale of Silver Fund during the year totalled £45,721 (2021: £40,763).

As Note 1 shows, this income has been categorised as restricted because the church is permitted to offset certain staff costs against the income realised from the Sale of Silver Fund. Note 3 in turn shows that certain staff costs (totalling £45,721) have been categorised as restricted expenditure to match the Sale of Silver Fund income.

Payments to PCC Members

An immaterial portion of the expenses paid to the incumbent may have related to his services as chairman of the PCC. No other payments or expenses were paid to any other PCC member, persons connected with them or related parties.

There were 3 (2021: 3) employees at St Mary-le-Bow as at 31 December 2022.

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6. Tangible Fixed Assets	Equipment Fixtures & Fittings £	Movable Church Furns £	Total £
Cost			
At 1 January 2022 and at 31 December 2022	7,452	3,016	10,468
Depreciation			
At 1 January 2022	7,452	3,016	10,468
Provision for the year	0	0	0
At 31 December 2022	7,452	3,016	10,468
Net book value			
At 1 January 2022	0	0	0
At 31 December 2022	0	0	0

7. Fund details

The restricted funds include 4,465 units of the Sale of Silver fund which are subjected to direction from the Court and therefore are not permitted to be withdrawn.

The endowment fund includes the balance of units on the Sale of Silver fund (50,620 units) which as outlined in Note 5 are used to fund the salary of the Operations Officer and the fees charged by the Finance Officer. They may also be used on a discretionary basis for the salaries of other members of staff.

8. Investments – UK	2022 £	2021 £
Market value at 1 January 2022	1,075,644	947,425
Net gain (loss) on revaluation	(73,344)	128,219
At 31 December 2022	1,002,300	1,075,644
Managed funds	1,002,300	1,075,644
Cash	-	-
	1,002,300	1,075,644

The year-end balance of £1,002,300 was held with M&G (the Sale of Silver Fund) valued at £809,485 (2021: £857,232), and in a CCLA Capital Fund valued at £192,815 (2021: £218,412).

Historical cost of the managed funds at 31 December 2022 was £229,258 (2021: £229,258).

9. Debtors	2022 £	2021 £
Debtors	7,755	11,679

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10. Amounts falling due within one year	2022	2021
	£	£
Creditors and accrued expenses	6,158	5,107

11. Unrestricted funds

	Balance at 01-01-2022	Incoming Resources	Resources Expended	Revaluation/ Transfers	Balance at 31-12-2022
	£	£	£	£	£
Unrestricted fund	497,437	143,067	(149,547)	(25,597)	465,360

12. Restricted funds

	Balance at 01-01-2022	Incoming Resources	Resources Expended	Revaluation/ Transfers	Balance at 31-12-2022
	£	£	£	£	£
Restricted funds	15,390	127,699	(132,590)	-	10,499

13. Endowment Funds:

	Balance at 01-01-2022	Incoming Resources	Resources Expended	Revaluation/ Transfers	Balance at 31-12-2022
	£	£	£	£	£
Sale of Silver Fund	857,232	-	-	(47,747)	809,485

The Consistory Court directed in April 2009 that the proceeds of the Sale of Silver Fund may be used to indemnify the PCC for employing persons to do the work of a vergers and other functions.

14. Dame Margaret Slaney Fund

Two letters from the Church Commissioners to the Grocers' Company acknowledge a gift from the Company of £4,024 in 1978 which was subsequently directed to the London Diocesan Fund to be held 'as capital to provide income for the stipend of the incumbent of this particular benefice [St Mary-le-Bow]'. That 'Dame Margaret Slaney' fund is held by the diocese and used to offset a proportion of the Common Fund payment which represents the Rector's stipend.

The value of the fund was £21,262 at 31 December 2022 (2021: £22,516) and the income earned by the fund during 2022 was £1,201. Those numbers do not form part of these accounts and are reported here for information purposes only.

15. Funds held as Custodian Trustee

At the year-end the church held an amount of US\$ 23,858 on behalf of the Trinity Church in New York for the purpose of contributing towards the cost of conferences and meetings with similar church leaders.