

PAROCHIAL CHURCH COUNCIL OF ST. MARY'S AND HOLY TRINITY BOW

Trustees Annual Report and Financial Report For the year ended 31 December 2021

The Parish of St.Mary's and Holy Trinity Bow, referred to from here as Bow Church.

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity No.	1130902
Trustees	Rev Tim May (Rector) Rev Andrew Rider (Assistant Curate) Peter Nicholls (Churchwarden) Chrystabel Austin (Churchwarden) Lucinda May Louise Jembere (Treasurer) Elizabeth Marshall (Deanery Synod Rep) Althea Baker (Deanery Synod Rep & Safeguarding Officer) Andrew Sargent Simon Herbert Olivette Cole Wilson Amanda Claremont Samuel Brown (PCC Secretary) Alex Douglas Katie O'Connor
Ordinand	Stephen Curtis
Operations manager	Rebecca Green
Principal office	St Mary's Church, 230 Bow Road, London, E3 3AH
Accountants	Mr Michael Zakiewicz Chartered Accountants, 8 Wrights Road, London E3 5LD
Banking services	Barclays Bank Plc. 21 Bow Road, London, E3 3AA Reliance Bank Limited. 23-24 Lovat Lane, London, EC3R 8EB
Architect	Mr Alex Sherratt
Electoral roll	The electoral roll has 117 members.
Website	https://www.bow.church

OUR AIMS AND PURPOSES

The aim of Bow Church is to promote the whole mission of the Church, including pastoral, evangelistic, social and ecumenical aspects. The Parochial Church Council (PCC) has the responsibility, together with the Rector, to deliver this and seeks to do so through:

- nurturing the worshipping life of the congregation;
- creating new worshipping communities;
- growing deeper in relationships and stronger in our discipleship;
- being a church for the whole parish;
- engaging actively in the wider community; and
- maintaining the church building and improving its facilities.

PROGRESS REPORT 2021: ACTIVITIES AND IMPACT

Introduction

The effects of Covid-19 have been severe and are ongoing. Our activities have been limited, our members disconnected and our normal patterns of life disrupted. We emerge from this tumultuous time a very different church than we were in 2020. Despite the challenges we have grown in size and depth, tried new things and stand on more solid operational foundations than we did this time last year. We look ahead with rising faith, hope and love.

It is thanks to the contributions of many different people in many different ways that the church has progressed over the last year. In addition to the activities completed below there have been several areas of significant research and development, which will hopefully come to fruition in the coming years namely: the role social enterprise may play in serving our community; connecting with children and families; the creation of a generosity fund and the full utilisation of St Mary's building.

Worship

Our Sunday worship took the form of three main services throughout 2021: an online service at 9am, a service of Holy Communion at 10:30, and an informal evening service at 5pm. We have also held morning prayer online on Wednesdays. A particular highlight was reopening the church in Holy Week and celebrating together on Easter Sunday. Across the week we ran eight services with a combined attendance of over 300.

Overall we have seen encouraging growth across all services, particularly in the context of Covid restrictions, with more people from the parish and beyond engaging and participating in the life of Bow Church. The 5pm has more than doubled in weekly attendance since its launch in September and our one-off family services have connected us with a whole demographic of people who don't normally attend on Sunday. The provision of multiple services, along with an emphasis on welcome, has enabled a diversity of people with differing needs to participate in weekly worship.

Before September our average Sunday attendance was 55 and with the addition of our 5pm service in September at the end of the year our average attendance was over 75. We are deeply encouraged by the number of people who have come for the first time and are not only coming back but bringing friends with them. Every week at our services, we see new faces.

Alongside Sunday services, we have also created space for those keen to explore the Christian faith and ran several groups using the Alpha videos. Feedback suggests this has provided a safe space for discussion and questions, and has seen an encouraging number come to faith. We also ran a Bible Course, which provides materials that help explore the Bible and its relevance to daily life.

Deeper relationships and stronger discipleship

As we emerged from the pandemic, socials in the church building have played an important role in building relationships across old and new members of the congregation. Additionally, we have

experimented with introducing a 'rule of life' to encourage us in daily spirituality and discipleship. Many congregation members have met regularly in small groups using a resource called 'Cedar', which helps build habits of prayer, bible reading, silence and fasting into daily lives. This has enabled the formation of deeper relationships and provided important places of belonging.

A church for the whole parish

Our focus in 2021 has centred on three areas, corresponding to the three parishes that existed at the beginning of the 20th Century, subsequently subsumed within our current parish boundaries.

For **St Mary's**, situated in the east of our parish and being our primary site for worship and community, the PCC has agreed strategies for the future development and use of the site. The aim is to care for the building whilst seeing it used to its maximum potential and full of life. 2021 saw the completion of another important stage in our ongoing Heritage project, which included critical maintenance work and improvements to our heritage materials, along with the refurbishment of our parish room.

At **St Leonard's churchyard**, situated in the south of the parish and once the site of a Benedictine nunnery, we have partnered with the council and local community members to develop the site from neglect towards a loved and welcoming community space. Weekly Saturday sessions of planting, clearing, and pruning have created a more attractive, cleaner and safer space. The sessions were open to anyone and everyone in Bow with local residents and members of the community taking part.

We have also begun to engage more fully in the Mile End area of the parish. Having built good relationships with Epainos, the tenants of what were previously the Holy Trinity parish rooms, we have supported the new heritage and arts centre that is developing. In December, we also held a carol service in the building, which saw significant community engagement, including many residents not usually attending church.

Engaging the wider community

Throughout 2021 we ran several events to engage the local community, including: a kids picnic, a September Party, a lunch for parents and carers, a Black History Month celebration and a family bonfire party. We also opened the doors to many visitors through participating in Open House and received visits from local schools and passers by. At Easter we joined worshippers from Our lady & St Catherine Church and our Christmas schedule included an All Age Nativity and the singing of carols in a local pub.

Members from our congregation have continued to volunteer at Bow Foodbank (an organisation of which we are a founding member) and remain involved in every level of its operations and governance. The foodbank, from the Bromley by Bow Centre, has continued to provide food and other critical supplies to those in the community in need.

A small but dedicated team has kept in touch with as many people from the Bow community as possible. This has been particularly valuable for those who have been unable to attend services in person, whether through ill health or in light of the additional risks posed by the Covid pandemic.

We have also formed a group called the 'Eco Task Force' to provide recommendations to the PCC on how Bow Church can support sustainability and embed it in all that we do. The PCC has commissioned the Task Force for a list of actions that will enable us to obtain points towards the Eco Church Award.

Building maintenance

The PCC, with congregation members, has continued to care for the building. The **Parish Room** refurbishment was a priority for 2021 and has transformed the space into a light and comfortable area which we hope to rent out for meetings and functions, as well as being available for the congregation and PCC meetings. We also renovated the adjacent toilet, commissioned a handmade meeting table from a local craftsman, installed purpose-built storage cupboards and laid a specially-designed rug.

We were extremely pleased with the quality of the work by our specialist contractors, one of whom was also able to provide work experience for a young person who is hoping to make a career in carpentry. Our Church Architect Alex Sherratt has endorsed the quality of the work undertaken.

We also refurbished the **organ** during 2021 but the reinstallation and erection of a new pipe box was, unfortunately, delayed until mid-January 2022. The project is now being completed as of April 2022 and will be fully described in the next Annual Report. Despite the delays, we remain impressed by the standard of the renovation and expect the organ to be a big addition to worship in the future. The organ will soon supplement the music made by singers, pianists and other instrumentalists.

The **Quinquennial Report**, delivered by the Church Architect in March 2021, highlighted some specific areas of the fabric that require attention in the next 2-3 years. The most important of these is the external drainage project that would help alleviate the damp problem in the walls and floor. Initiating this project is a priority for 2022 and 2023. The damp is contributing to the loosening of the blocks in the wood parquet floor that needs renovation from an aesthetic and safety perspective.

Covid-19

Covid-19 continued to have a significant effect on our operations throughout 2021. We reopened our building on Easter weekend and in the run up followed Covid guidance and worked with the PCC to ensure we opened safely so as many congregants as possible felt able to return to in-person services.

We received a grant from the heritage lottery fund for £6,773, which was used on hand sanitiser stations, cleaning products and a cleaner. It also enabled us to purchase marketing and promotional material to invite the whole parish back to church through digital and print assets. This brought in numerous people who had never been to the church before and some have become regular members.

Charity commission guidance and safeguarding

When planning our activities for the year, our incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, recognising its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

GOVERNANCE AND MANAGEMENT

Ministry Team

On behalf of the PCC, Tim May (Incumbent) with Lucinda May, oversee a ministry team that includes Becky Green (Operations Manager), Andy Rider (Assistant Curate) and Stephen Curtis (Ordinand).

The Parochial Church Council (PCC)

The PCC is responsible for working with the Incumbent to promote the mission of the church and specifically to:

- consult on matters of general concern to the parish and oversee the church's relationship with the deanery and diocese;
- cooperate in promoting the whole mission of the church: pastoral, evangelistic, social and ecumenical;
- manage the maintenance and repair of the church, churchyard, and moveable objectives;
- oversee general expenditure;
- as Trustees, fulfil various responsibilities under charity law.

It meets once every other month and members are appointed according to the procedures in the Church Representation Rules. Anyone on the electoral roll can nominate candidates and the PCC and Churchwardens are then elected at the Annual Parochial Church Meeting (APCM). We have also agreed a manual which sets out in more detail the responsibilities of PCC and describes how meetings run.

Standing Committee

The Standing Committee is a statutory body of the PCC and is responsible for conducting its business between meetings. Meetings take place every month and members include the Incumbent, Treasurer, Secretary and Wardens. Our Operations Manager also normally attends. The Standing Committee is able to approve expenditure up to £1,000 and the manual sets out further information on its running.

Tower Hamlets Deanery Synod

Each parish in Tower Hamlets sends two representatives to Synod and our representatives are Elizabeth Marshall and Althea Baker. The activities of Synod have been restricted by Covid but two meetings have taken place in person. One was a 'getting to know you' event at the Royal Foundation of St Katharine, which generously provides its facilities, and the other a discussion on how parishes can engage with, and help, ex-offenders.

In general, the theme of the Deanery business is to help parishes work more closely together and there should be more work on that this year. Our Area Dean, Revd Jane Hodges from Poplar parish, took over in 2021, but sadly for us is leaving the area this year. Our Lay Chair (elected every three years, when Synod members are elected) is from St Paul's Shadwell.

Human Resourcing group

This year we have also established a Human Resourcing (HR) group. The group includes trustees and the Operations Manager and its purpose is to provide independent advice and recommendations to the PCC and Standing Committee on matters of HR. It is responsible for setting and holding us accountable to our HR policy.

FINANCIAL PERFORMANCE

Overview

In 2021, the Ministry Team created a Finance Vision and a supporting Finance Manual. These are key reference documents for PCC members, the Treasurer and Operations Manager (who leads on day to day finance activities). As of December 2021, we are in a solid financial position as giving has increased significantly throughout 2020 - 2021 in particular with regular direct debit payments and one-off donations (ranging between £500 - £1500).

Also, additional sources of income included Government funding to cover the costs of responding to the pandemic and restricted funding for church building refurbishment. The priority areas for expenditure included maintaining and refurbishing the church building, hosting church-wide events (as restrictions permitted), purchasing digital equipment/software (e.g. slack, screens, internet), and covering staffing costs.

Our Finance Vision

To be a generous and entrepreneurial church whose finances are an act of worship and service to God, each other, Bow and beyond. The financial vision for Bow Church is based on 3 main principles:

- **Worship** - Money is practical but it's also deeply theological. What we do with our money is ultimately an act of worship.
- **Generosity** - Serving the congregation, parish and beyond generously. Generosity and evangelism are deeply interlinked as we seek to share all that we have in word and deed.
- **Mutuality** - We are what we share.

Generosity Fund

We are committed to generously serving our parish, local community and beyond, one way we can do this is through building relationships and giving small financial gifts. Our generosity fund reflects the priorities and values of Bow Church. This fund has not been designed to fill the gaps of the welfare state but instead add unique and compassionate value to our parish. We commit half of our generosity fund to local causes and half to international causes. In 2021, we donated £6000 to two charities supporting communities in Afghanistan.

Reserves policy

The Charities Act requires charities to have a purpose in holding onto money. In line with our vision, we are passionate about ensuring our reserves are used to gain maximum benefit for our parish and community. Our purpose is to meet both the current and future needs of the church, whilst also being prepared for unforeseen emergencies.

We recognise the necessity and importance of having reserves particularly as we have permanent staff members and seek to grow the Ministry Team. It is the policy of our church to have approximately three months running costs in reserves. This policy is reviewed on an annual basis.

Investments

As of December 2021, the market value of our investments is £373,253. This has accumulated over many years from the sale of property and large donations. Our investments are held through CCLA and managed mostly by the Diocese of London's Finance Team and we receive yearly statements.

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM					
Donations and legacies	2	83,584	42,736	126,320	287,776
Charitable activities	2	19,589		19,589	18,633
Income from investments	2	604		604	7,700
Trading Activities					
Other incoming resources	2				124
TOTAL INCOME		103,777	42,736	146,513	314,233
EXPENDITURE ON:					
Raising Funds	3	3,927		3,927	230
Charitable activities	3	136,884	40,501	177,385	403,598
Other Activities					
		140,811		181,312	403,828
NET INCOME BEFORE INVESTMENT GAINS		(37,034)	2235	(34,799)	(89,595)
Net gains on investments	4	72,341		72,341	1,249
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		35,307	2,235	37,542	(88,346)
Gains on revaluation of fixed assets	5	0		0	221,616
NET MOVEMENT IN FUNDS		35,307	2,235	37,542	(88,346)
TRANSFERS BETWEEN THE FUNDS					
RECONCILIATION OF FUNDS:					
Total funds brought forward		461,645	1,085,843	1,547,488	1,414,218
TOTAL FUNDS CARRIED FORWARD		496,952	1,088,078	1,585,030	1,547,488

The statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 9 form part of these financial statements

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
		£	£
	Note		
FIXED ASSETS			
Tangible assets	4	1,030,408	1,031,100
Investments	5	<u>33,159</u>	<u>33,159</u>
		1,063,567	1,064,259
CURRENT ASSETS			
Debtors	7	26,610	25,422
Investments	8	372,180	78,223
Cash at bank and in hand		<u>127,809</u>	<u>166,607</u>
		526,599	270,252
CREDITORS: amounts falling due within one year		<u>(5136)</u>	<u>(8,639)</u>
NET CURRENT ASSETS		<u>521,463</u>	<u>261,613</u>
NET ASSETS		<u>1,585,030</u>	<u>1,325,872</u>
CHARITY FUNDS			
Restricted funds		1,088,078	1,085,843
Unrestricted funds		<u>496,952</u>	<u>240,029</u>
TOTAL FUNDS		<u>1,585,030</u>	<u>1,325,872</u>

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by Trustees on
and signed on their behalf, by:

NOTES

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. Parochial Church Council of St. Mary's and Holy Trinity Bow constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

1 - Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

2 - Income

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

3 - Expenditure

Expenditure incurred in the operation of the church is classed as Charitable Activities. Expenditure used to gain income is classed as raising funds.

4 - Investments & Stocks

Investments and stocks are measured at their end of year market value.

5 - Tangible fixed assets and depreciation

Consecrated and beneficed property of any kind is excluded from the accounts by s. 10(2) (a) and (c) of the Charities Act 2011.

All expenditure on consecrated or beneficed buildings and individual items costing under £500 are written off in the year they were incurred.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Only items of greater value than £500 are capitalised. Church AV comprises a number of screens and sound equipment. They will be depreciated over 5 years from date of first use. Computers, office equipment are depreciated over 4 years from first use. Church chairs and furnishings are depreciated over 15 years.

6 - Current Assets

Cash at bank and in hand includes cash and short term highly liquid investments. Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove irrecoverable.

2. INCOME AND ENDOWMENTS FROM

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>2a. Donations and legacies</u>				
Planned giving	57,756		57,756	56,101
Collections at all services	220		220	522
Donations and appeals	13,108		13,108	5,393
Endowments			0	0
Income tax recoverable	12,500		12,500	10,803
Grants		42,736	42,736	214,957
	<u>83,584</u>	<u>42,736</u>	<u>126,320</u>	<u>287,776</u>
<u>2b. Charitable activities</u>				
Traidcraft & Tea Towels	202		202	339
Events	785		785	0
Rental Income	17,046		17,046	13,988
Activities to generate funds for church work			0	3,843
Fees from weddings etc	1556		1556	463
	<u>19,589</u>		<u>19,589</u>	<u>18,633</u>
<u>2c. Investments</u>				
Dividends and interest	604		604	7,700
	<u>604</u>		<u>604</u>	<u>7,700</u>
<u>2d. Other</u>				
Insurance claim			0	124
			0	124
Total	<u>103,777</u>	<u>42,736</u>	<u>146,513</u>	<u>314,233</u>

In 2021, of total income, £103,777 related to unrestricted funds and £42,736 related to restricted funds

3. EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>3a. Raising funds</u>				
Traidcraft supplies			0	111
Hospitality	3,927		3,927	119
	<u>3,927</u>		<u>3,927</u>	<u>230</u>
<u>3b. Charitable activities</u>				
Missionary and charitable giving	6,336		6,336	1,122
Diocesan parish contribution	41,040		41,040	38,000
Other clergy costs	1,026		1,026	0
Fees to the diocese	50		50	0
Church running & Maintenance expenses	27,183		27,183	48,008
Service Development	7,328		7,328	
Staffing Costs	46,642		46,642	
Restoration Project		4,180	4,180	312,229
Organ Project		23,861	23,861	0
Upkeep of services	812		812	1,031
Accountancy and independent examination	4,076		4,076	1,750
Site Development		12,460	12,460	
Depreciation	2,391		2,391	
	<u>136,884</u>	<u>40,501</u>	<u>177,385</u>	<u>403,598</u>
Total	<u>140,811</u>	<u>40,501</u>	<u>181,312</u>	<u>403,828</u>

In 2021, of the total expenditure, £140,811 related to unrestricted funds and £40,501 related to restricted funds

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Church equipment £	Total £
Cost or valuation			
At 1 Jan 2021	1,006,320	70,265	1,076,585
Additions	0	1,699	0
Disposals	0	(43,554)	(43,554)
At 31 Dec 2021	<u>1,006,320</u>	<u>28,410</u>	<u>1,034,730</u>
Depreciation			
At 1 Jan 2021	0	45,485	45,485
Charge for the year	0	43,554	43,554
At 31 Dec 2021	<u>0</u>	<u>4,322</u>	<u>4,322</u>
Net Book value			
At 31 Dec 2021	<u>1,006,320</u>	<u>24,088</u>	<u>1,030,408</u>
At 31 Dec 2020	<u>1,006,320</u>	<u>24,780</u>	<u>1,031,100</u>

The freehold land and buildings comprise the Holy Trinity Parish Hall, Morgan Street, London E3. For accounting purposes, the value shown in the financial statements at 31 December 2016 represents the rebuilding insurance value, which the trustees have adopted as the deemed cost.

5. FIXED ASSET INVESTMENTS

	2021 £	2020 £
CCLA investments	33,159	33,159
	<u>33,159</u>	<u>33,159</u>

7. DEBTORS

	2021 £	2020 £
Gift aid claim	23,292	10,792
Sequestration a/c		1,606
Debtors	3,318	13,024
	<u>26,610</u>	<u>25,422</u>

8. CURRENT ASSET INVESTMENTS

2021 £	2020 £
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Unlisted investment	118,861	78,223
CBF Investment Fund	253,319	221,616
	<u>372,180</u>	<u>299,839</u>

9. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accrual and deferred income	(5136)	(8,639)
	<u>(5136)</u>	<u>(8,639)</u>

10. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Gains/ losses £	Carried forward £
Unrestricted funds					
General funds	<u>461,645</u>	<u>103,777</u>	<u>(140,811)</u>	<u>72,341</u>	<u>496,952</u>
Restricted funds	<u>1,085,843</u>	<u>42,736</u>	<u>(40,501)</u>		<u>1,088,078</u>
Total of funds	<u>1,547,488</u>	<u>146,531</u>	<u>(181,312)</u>	<u>72,341</u>	<u>1,585,030</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets		1,030,408	1,030,408
Fixed asset investments	33,159		33,159
Cash	70,139	57,670	127,809
Stocks, debtors and investments	398,790		398,790
Creditors due within one year	(5,136)		(5,136)
	<u>496,952</u>	<u>1,088,078</u>	<u>1,585,030</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1	1,031,099	1,031,100
Fixed asset investments	33,159		33,159
Cash	111,863	54,744	166,607
Stock, debtors and investments	325,261		325,261
Creditors due within one year	(8,639)		(8,639)
	<u>461,645</u>	<u>1,085,843</u>	<u>1,547,488</u>

Signed:



Date: 05/05/22

Reverend Timothy George May, Rector

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST MARY'S AND HOLY TRINITY BOW (the 'charity')

I report on the financial statements for the year ended 31 December 2021 as set out on pages 7 to 16. This report is made solely to the charity's Trustees, as a body in accordance with section 145 of the Charities Act 2011 (the '2011 Act'). My work has been undertaken so that I might state to the charity's Trustees those matters 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 anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements 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 charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales. Which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- to which in my opinion , attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed



Dated

6 May 2022

Michael Zakiewicz B.Com (Hons) F.C.A.
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