

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BOTOLPH-WITHOUT-BISHOPSGATE

England & Wales · Charity number 1135985

Details

Other names ST BOTOLPH-WITHOUT-BISHOPSGATE PCC

Status Registered

Legal form Previously excepted

Registered 2010-05-18

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The administration of the ecclesiastical parish of St Botolph-without-Bishopsgate

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£383,951	£472,526	-	-
2023-12-31	£368,751	£439,068	-	-
2022-12-31	£354,414	£363,469	-	-
2021-12-31	£304,088	£356,353	-	-
2020-12-31	£201,790	£296,257	-	-

Trustees

Name	Role	Appointed
ALASTAIR GRAHAME HARRIS		
Adrienne Slaughter		2023-05-24
Alexander Coles		2020-10-19
Bruce Morrison		2024-05-22
Christine Anita Ferris		2013-04-24
Christopher Lawrance		2021-05-20
David John Lee		2023-05-24
Francis Edward Curtiss		
MARY MOORE		
MS CHRIS WATKINS		
NICHOLAS CHARLES CRESWICK GOUGH		
The Revd David Thomas Armstrong		2018-11-06

Accounts

THE PARISH AND WARD CHURCH OF ST BOTOLPH-WITHOUT-BISHOPSGATE

Annual Report of the Parochial Church Council for the year ending 31 December 2024

Under the Church Representation Rules, the Parochial Church Council ('the PCC' or 'the Council') is required to prepare an Annual Report on its proceedings and on the activities of the parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the parish as at the end of the financial year and of its income and expenditure for that period.

ADMINISTRATIVE INFORMATION

The Parish and Ward Church of St Botolph-without-Bishopsgate is situated in Bishopsgate, in the City of London. It is part of the City of London Deanery, the Two Cities Area and the Diocese of London within the Church of England. The correspondence address is Bishopsgate, London EC2M 3TL. Day-to-day management is delegated to the Rector, with the support of the Churchwardens.

The Verger, Hall and Court Manager is Mr Paul Gibson.

The Church Administrator, PCC Secretary and Parish Clerk is Miss Mhairi Ellis.

Bankers:

Metro Bank, 117-121 Bishopsgate, London EC2M 7PP

Independent Examiner:

Mrs Julie Griggs BSc Hons FCA, Levicks, West Hill, 61 London Road, Maidstone, Kent ME16 8TX

Inspecting Surveyor:

Mr Kevin Stephenson BSc FRICS Dip Proj Man, KSA Property, 33 Broadwick St, London W1F 0DQ

AIMS AND PURPOSES

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Rector in promoting the whole mission of the church, liturgical, pastoral, educational, evangelistic, social and ecumenical, in the ecclesiastical parish in its care in the City of London. It is also responsible for maintaining a fine (Grade II* Listed) Georgian church building—restored after bomb damage, and most recently refurbished in 2015-17—and the adjacent Church Hall, Churchyard, and Netball/Tennis Court.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many people and groups within our parish. Our services and worship put faith into practice through sacrament, music, prayer, and exegesis. To facilitate this work it is important that we maintain the fabric of the church building, and to this end we undertook major refurbishment works during 2015-17; further works including repairs to the stonework of the Tower and an overhaul of the electrics were identified as a result of the 2018 Quinquennial Inspection, and undertaken during 2019, and improvements to the church lighting and electrics took place in 2022-23. A further Quinquennial Inspection took place during 2024 and identified necessary repairs to the stonework of the tower, which are scheduled to take place early in 2025. Sway tests on the bells necessary to complete the tower work, originally intended to be undertaken in 2020, will be done once the tower repairs have been effected. Background work continued throughout 2024 for our major project to rebuild the pipe organ within its historic case – this is reported on in more detail in the Churchwardens' Report on the Fabric.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit, and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through worship and prayer, and teaching about the Gospel; provision of pastoral care for people living and working in the parish; and missionary and outreach work.

We also have very much in mind the Diocese of London's collective 2030 Vision, with its aim 'for every Londoner to encounter the love of God in Christ' and its themes of Confident Disciples, Compassionate Communities and Creative Growth.

ACHIEVEMENTS AND PERFORMANCE

In another year dominated by news of war and environmental disasters in many countries, and other disruptions at home, we continued to maintain St Botolph's as much as possible as 'a place of calm, sanctuary and God's love in the City'.

We remain proud members of Inclusive Church and believe that the Church should celebrate and affirm every person and does not discriminate in any way. Our 'open door' policy was maintained throughout the year, to ensure a ready welcome to all visitors, with the church open from 7.30 to 5.30, and often longer, every weekday. We continued our work with the homeless community in Bishopsgate and beyond, and a secondary focus on mental wellbeing in the City.

The staff continued to work hard – for the majority of the year, in the Verger's and Administrator's cases, from their remote outposts at home - to ensure that the day-to-day administration of the church, Hall and Court were kept up, and new ideas researched and developed where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Botolph's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended).

The Council is a charity, previously exempted from registration with the Charity Commission but registered in May 2010 (Charity Number 1135985).

All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The method of appointment of PCC members is set out in the Church Representation Rules: members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

REPORT ON THE BUSINESS OF THE COUNCIL

During the year the following served as members of the PCC:

Ex-officio members

The Revd David Armstrong (Rector)

Mr Frank Curtiss (Churchwarden)

Mr Alex Coles (Churchwarden)

Mrs Christine Ferris (Deanery Synod representative)

Mr Alex Coles (Deanery Synod representative)

Elected members

Mr Nick Creswick Gough, Mr Simon Davis (to 22 May), Mr Alastair Harris, Ms Wendy Hyde CC (to 22 May), Mr Christopher Lawrance, Mr David Lee, Miss Mary Moore, Mr Bruce Morrison (from 22 May) Mrs Adrienne Slaughter, Ms Chris Watkins

Notes

We are currently permitted to elect nine members to the Council.

The Churchwardens are Joint Treasurers.

The Church Administrator, Mhairi Ellis, also acts as PCC Secretary and Electoral Roll Officer.

The Council has a Standing Committee and a Finance Committee, both including the Rector and Wardens. The Standing Committee meets as necessary between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions given by the Council. The Finance Committee meets to discuss the Accounts, budget, investments and other financial matters as necessary, and in 2024 met quarterly in advance of PCC meetings.

During 2024 the full Council met for business five times in hybrid mode in person in the Hall or church and by Zoom. Council members who could not be present at meetings were encouraged to ask questions and raise concerns in advance so their voices could be included. The Council was consulted electronically in between meetings as necessary (and the results of such consultations were ratified at the succeeding business meeting).

The Annual Meetings took place on Wednesday 22 May in church.

In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC) and Paul Gibson (Verger, Hall and Court Manager) attended meetings as appropriate, and presented in advance of meetings background reports on Finance, Fabric, Services, Events and Activities, and other matters as required. The Independent Examiner, Mrs Julie Griggs, attended and addressed the May meeting when the 2023 Accounts were reviewed.

Dates of meetings and attendance

The number of members of the Council during the year was 13 to the APCM on 22 May, and thereafter 12.

Full business meeting, 29 January	<i>Present 11, apologies 2</i>
Full business meeting, 8 May	<i>Present 9, apologies 4</i>
First meeting of the new Council after the APCM, 22 May	<i>Present 10, apologies 2</i>
Full business meeting, 17 July	<i>Present 9, apologies 3</i>
Full business meeting, 30 October	<i>Present 11, apologies 1</i>

The main matters discussed in the course of the year were:

- Fabric and planning matters, including Quinquennial Inspection and subsequent works on tower; organ rebuild project and fundraising options; local planning developments
- Church, Hall and Court running and maintenance, including repair and replacement of Hall lifts and Hall flat roof
- The Good Coffee Kiosk, operating from the Bishopsgate porch of the church
- Homelessness, rough sleeping and mental health issues in the City – liaison with Corporation, Police and charities, Homeless Hubs in the Hall and Clinical Bus
- PCC policies – updated and reviewed during the year as part of a rolling three-year cycle
- Progress on implementation of the recommendations of the Diocese of London Fraud Impact Inquiry Report
- Financial matters, including budget, Accounts, Voluntary Church Rate, Rectory letting, Common Fund and Housing Allowance, salaries and fees, hire charges, banking arrangements
- Charitable giving, including Lent and Advent charities, support of partner churches St Francis at the Engine Room and St Mary's Cable Street, seasonal support for charities including Christian Aid, ABCD Bethlehem, St Mungo's, Beyond Conflict and The Refugee Council
- Services, liturgy and music, including new service books for various seasons of the year; new liturgical textiles; Director of Music's annual report; bellringers' (first) annual report
- IT and communications, including regular communication with parishioners and wider community on various platforms; upgrading of telecommunications and computer equipment
- Staffing and security, including staff work patterns, recruitment of an assistant to alleviate the Administrator's workload, and concerns about caretaker workloads
- Safeguarding matters including Diocesan annual audit
- Mission and outreach, and reinforcing existing relationships with neighbouring organisations and charities including St Botolph's representation on the boards of the Bishopsgate Institute, Central Foundation Schools and the Samuel Butler Foundation, and Fr David's presence and engagement with partner charities and livery companies

The Finance Committee's regular items for discussion at its quarterly meetings included income, expenditure and cashflow, investment valuations and market performance, Rectory income and expenditure, Common Fund, charitable donations, and staffing matters.

Safeguarding

The Council takes seriously its role in the safeguarding of children, young people and vulnerable adults: it annually renews its adherence to the Diocesan Safeguarding Policy, and is thus compliant with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops' guidance on safeguarding.

The Council receives safeguarding updates at every business meeting, and the parish safeguarding audit was reviewed during the year. Chris Watkins, the church Safeguarding Officer, undertook further safeguarding training and was in regular contact with the Diocesan Safeguarding Team.

Data protection

The Rector and Council take seriously their roles as Data Controllers in complying with the protocols for the processing of personal data governed by the Data Protection Act 2018, the 'UK GDPR' which is the retained EU law version of the General Data Protection Regulation 2016/679, and other legislation relating to personal data and rights, and the parish is registered with the Information Commissioner's Office. The parish's General Privacy Notice is clearly signposted from the website and from staff emails, and consent forms are collected as necessary.

REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT

A church open to all

The church is much used and appreciated by people from the surrounding businesses and by commuters from Liverpool Street Station. During 2024 we maintained full opening hours of 7.30am to 5.30pm each weekday, and if the staff are on site for an evening or weekend booking they are often happy to let people enter the church to look around or sit and pray.

The Church Hall, Netball/Tennis Court and Churchyard occupy a central place in the life of many who work around Bishopsgate, and they were all fully used during 2024. Thanks to the ease of booking the Court directly through the website, and the extended booking hours possible with higher levels of caretaker cover, there were record figures for bookings and income. We welcomed many hirers both old and new to the Hall. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation, and we are grateful to the City's Open Spaces team who keep the garden and the Court so well maintained. We see this as the provision of a very useful service to the public—all are welcome on our premises regardless of belief or opinion, and we strive to make everything we do in and around the church and Churchyard accessible to all in the area, including the local homeless community.

Fr David continued to keep in touch with members of the congregation and the wider St Botolph's 'family' through email and phone contact and the monthly newsletter, and many were grateful for the thoughts and prayers of the Church especially in times of sickness and distress. Many Easter cards were sent and appreciatively received, and Christmas cards, with another wonderfully uplifting photograph of the clergy, choir, staff and Freddie the church dog, were circulated to a wide range of friends and contacts.

An active and inclusive church

The Electoral Roll underwent its annual revision in advance of the Annual Meetings on 22 May, and the Roll presented to the APCM held 106 members, all of whom live outside the parish. By the end of the year the number had increased to 109.

The regular pattern of weekly services - Tuesday 8.10 am and 12.10 pm Said Mass, Wednesday 1.10 pm Choral Mass with sermon, Thursday 12.10 pm Said Mass - continued to attract both parishioners and visitors.

The Choral Masses on Wednesdays and Feast Days continued to be livestreamed, along with some externally organised services like weddings and memorial services on request. Fr David and the staff have continued to receive messages of gratitude from those who have appreciated being able to join worship online.

Aside from the full rota of regular services, St Botolph's own 'special' services during the year began with Ash Wednesday when there were three Masses with Imposition of Ashes. A holy Lent culminated in a full programme for Holy Week including additional Said Masses and Choral Mass with Maundy Ceremonies on Maundy Thursday. The now customary non-Eucharistic service on the Wednesday in Holy Week included this year two significant anniversaries, with the Bible Songs and their associated anthems by Sir Charles Villiers Stanford being juxtaposed with poems by G K Chesterton in a programme which was much appreciated.

The Patronal Festival was celebrated in style on 12 June. Fr David was obliged to start the service with apologies for absence: our guest preacher, Canon Daniel Burton, Chair of Action around Bethlehem Children with Disability (ABCD Bethlehem) was unwell; his powerful address was read on his behalf by Alastair Harris, also a trustee of ABCD. Another last-minute absentee was Alderman Kawsar Zaman, who had been due to read the lesson, but who was called away to Court; his place was willingly taken by Ward Deputy Shraavan Joshi. We welcomed among the substantial congregation many other representatives of the City Civic including Members of the Ward of Bishopsgate, the Bishopsgate Ward Club and our linked Livery Companies. The collection at the service was for ABCD Bethlehem's emergency appeal to refurbish the Nour Shams rehabilitation centre which had been ransacked during the ongoing conflict. Fr David was joined in leading the service by Fr Andrew Williams and his Curate Fr Keith Jackson, and supported by a good team of servers. Splendid music was provided by Iestyn and the Choir.

Our indefatigable seamstress friend Sue Young had been labouring for many months to produce a completely new set of altar and legilium falls in the four principal liturgical colours, along with a fresh set of fair altar linen. All the new textiles were completed and safely delivered to the church in time for them to be blessed and dedicated for use in St Botolph's at the start of the Patronal service.

Following the service, the clergy cut the special St Botolph Cake, baked and decorated by our friend John Marshall. Caterer Jeff Claxton of Impeccable Taste, never having attempted any Palestinian cooking before, rose magnificently to the challenge with a wonderful spread which was much enjoyed and commented on by all who tried it as everyone chatted in the sunshine in the Churchyard garden. Huge thanks are due to all those mentioned above and the many others who worked so hard behind the scenes to prepare for this very special celebration.

Another joyful event took place on the Feast Day of St Francis, Friday 4 October as animals and their human companions gathered for our annual Animal Blessing Service in greater numbers than in previous years. This service received additional publicity by being linked with the celebration of World Animal Day and advertised on their website, as well as on various listings for animal lovers.

Our December offerings of the Advent Carol Service, the Parish Carol Service, an early evening service of Carols by Candlelight, and the Christmas Eve Family Mass and Crib Blessing, brought many people into church and had many online views. Fr David's Advent theme of 'The Healing of the Nations' proved a striking choice, and the levels of donation for our Advent charities Beyond Conflict and The Refugee Council were higher than in previous years.

The Parish Carol Service took place on Thursday 12 December. The Choir of the Coopers' Company and Coborn School joined forces once again with our own Choir to lead the carol singing; they offered two 'solo' spots each and joined together memorably in a final item. Carol Service readers represented some of St Botolph's varied responsibilities and links, coming from The Coopers' Company and Coborn School, The Firefighters' Company, Bishopsgate Institute, Andaz Hotel, and Bishopsgate Police Station, with the Gospel of the Incarnation being read by Fr Paul Gismondi, Priest-in-Charge at All Hallows on the Wall, the Guild Church in our parish.

December was an extremely full month, with many external organisations booked in for carol services as well as our own Advent and Christmas services. There were so many requests that some of the carol services had to move back into November, necessitating early delivery of the church and Hall trees. In addition, several choirs held their Christmas concerts at St Botolph's with great success.

Our Priest Missioner, Fr Andrew Williams, was able to assist with services monthly throughout the year, and we are most grateful to him, and to other visiting clergy who helped with cover. The Administrator was particularly thankful to be able to call upon the help of visiting clergy when Fr David was suddenly taken ill at the start of the carol service season, spending a great deal of time either in hospital or recovering at home throughout the month of December, although he struggled back to take some of the key carol services. Fr Toby Thomas kindly agreed to look after the Tuesday early morning services, and Frs Peter McGearry and Brian Lewis also helped with a number of services each, backed up by other clergy.

We are also grateful to all those who give generously of their time to play particular roles in regular worship, whether as servers, chalice-bearers, readers, or those taking up the offertory collection or offering a welcome at the door.

Enquiries about baptisms, weddings and marriage blessings were back to a more regular level during the year.

On Sundays, St Botolph's continued to offer the hospitality of its fabric and space to the Ethiopian Lutheran community of Mekane Yesus, who gather for worship in the Hall. From July we also welcomed a new worshipping community, refugees from another City church, the Filipino congregation Christ's Commission Fellowship London, who use the church on Sunday mornings and afternoons, and the Hall for social gathering until the Ethiopians arrive at 3 pm. Towards the end of the year we began to welcome a Muslim group into the Hall for Friday prayers and it was hoped that this would become a more regular arrangement in 2025.

A church supporting music-making for all

St Botolph's has an enviable reputation for the consistent excellence of its musical liturgy. The Council would like to take this opportunity to thank Iestyn Evans, who together with his team of singers and deputy organists has provided such a high standard of music.

Background work continued on the organ rebuild project – this is reported in more detail in the Churchwardens' Fabric Report. The costs of the preliminary stages of this project continue to be covered by grants from the Bishopsgate Church Foundation, and the Council is grateful to the Foundation for this generosity. The PCC agrees with the Director of Music that the new organ will enhance the musical aspirations of the parish and the City at large, as well as St Botolph's desire to develop outreach, both musical and social, deep into the community.

Education is, of course, a priority, and already there is very keen interest in St Botolph's organ rebuild project from London conservatoires including the Royal Academy of Music which has an internationally renowned organ department, and the Guildhall School of Music which has no organs available for teaching, and there would doubtless be interest from the music departments of schools as well. A new organ will open up wider social engagement with the community in the parish and beyond, and help continue the church's mission for generations.

Additional music is brought to our Wednesday services, weddings and occasionally memorial services by our loyal team of bellringers, led by our Tower Captain, John Adams. We were delighted when the team won first place at the Middlesex County Association and London Diocesan Guild of Church Bell Ringers annual striking competition in May. There were many visiting bands of ringers throughout the year.

We were pleased to be able to the splendid acoustics of both church and Hall available to visiting musical groups for concerts, rehearsals and choral workshops – these included not only the many amateur choirs which operate in the City and beyond, but also some of the well-known professional groups such as Siglo de Oro, Tenebrae and Stile Antico.

It has become increasingly appreciated that making music together promotes confidence and is good for individual and collective wellbeing within workplaces. St Botolph's has worked over the years with two organisations which help to get music into workplaces, Music in Offices and City Music Services, and continued in 2024 to facilitate music-makers within local firms by providing a venue for the rehearsal and performance of their in-house choirs and orchestras.

A church working in partnership with others

Close and fruitful liaison continued with associated liveries (the Worshipful Companies of Leathersellers, Coopers, Bowyers, Fan Makers and Firefighters), the Bishopsgate Ward Club, the Bishopsgate Institute, and with our linked regiments the Honourable Artillery Company and the Rifles. The Ward Club used the Hall for their AGM and lunch and other functions, and held their annual carol service followed by a festive lunch in the Hall. The Leathersellers came to church for their Election Day Service in June, and the Bowyers attended for their Master's Day Service in July; both companies held their annual carol services as well. The Coopers came for their Henry Cloker Service in October, as well as attending the Parish Carol Service, joined for the first time by the Firefighters who are now based at Coopers' Hall. The Fan Makers continued to use the Hall for social events. Fr David and the Administrator were honoured to be invited to represent St Botolph's at the June and Christmas gatherings of the London Rifle Brigade Veterans, forging new bonds with these doughty and dignified old soldiers.

We are grateful for our links with, and the moral, financial and corporate support of, all these organisations - as well as that of many local businesses. It can sometimes be difficult for a member of the clergy to gain access to businesses in the parish, but Fr David continued to persevere with local links. Despite this there was a rather disappointing return on Voluntary Church Rate requests in 2024, but we are aware how fluid the business population of the parish is and that everyone is undergoing financial difficulties following the pandemic period. Our thanks go as always to our Voluntary Church Rate Officer, Andy Newman, for his diligence and attention to detail in all aspects of the Rate administration.

We continued to work in collaboration with the City Police, especially the Bishopsgate Station, the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various Corporation departments. The fortnightly Homeless Hubs hosted in our Hall and run jointly by the Corporation, the City Police and homeless agencies remained on a firm footing with substantial financial support, resulting in many homeless people being given accommodation and being able to access other services. The weekly Clinical Bus - the brainchild of former Pc Jason Foster who had been instrumental in setting up the Hubs but now works with homeless people at Hackney Council - is staffed with a GP and nurses and any homeless person can come to be seen; they can be registered without an address and can receive prescriptions.

The provision of packed lunches for those attending the Hub, offered free of charge by the Andaz Hotel, continued throughout the year, and the Coopers' Company continued their financial support for the provision of sleeping bags and other essential items. Andaz and the Coopers had asked what else they could do to help and it was agreed to lay on a Christmas lunch for homeless people on 18 December with Andaz providing the food and another local firm, regular users of the coffee kiosk Icen Risk, serving the guests at the lunch. The Verger made use of a special grant from the Coopers to buy holdalls and fill them with practical items for the guests to take away with them.

The Bishop of London, in planning a City Deanery Day on 14 November, during which she would visit various church projects, asked to come and see our work with the homeless. Fr David and a representative of the Hub met her and explained the provisions we had in place. He also introduced her to some members of our regular homeless community. After this we had the honour of hosting the Deanery Synod for Evening Prayer followed by refreshments and a meeting of the Synod Standing Committee.

Wendy Hyde CC, PCC member until May and sometime Churchwarden, continued to be an enthusiastic and valuable link between St Botolph's and the Corporation, and our thanks go to her for this helpful liaison. In her capacity as Chairman of the Keats House Consultative Committee she was our link between St Botolph's, where the poet was baptised, and those at Keats House planning events commemorating his life and works. Wendy also served as the Chairman of Sculpture in the City, the annual 'urban sculpture park' using the City's streets and iconic buildings as a rotating gallery space. St Botolph's has been involved with Sculpture in the City since its inception as part of the 'Celebrate the City' cultural festival in 2012.

St Botolph's was selected in 2018 as one of the City Churchyards to benefit from the City Churchyards Enhancement Programme, a joint initiative of the Corporation and the Diocese of London. Paul Gibson represented the church as part of the consultation process, and we look forward to hearing more about the plans in due course.

Fr David's *ex-officio* roles on the Boards of the Bishopsgate Institute (now with additional responsibility for the future strategy of the charity), The Central Foundation Schools of London (where he serves on the Investment Committee as well as the main Board), and the Samuel Butler Foundation continued. He is also a board member of the Coopers' Company and Coborn School's Representative Religious Body advising on admission policy. The church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of our acting to enable public benefit.

A church engaging with its community

Our refreshed website and social media pages are regularly updated with the latest news and have continued to attract new people to church. There is a monthly email newsletter to which it is easy for people to subscribe via the website. We publish full lists of services and events monthly online; special services and events are also advertised on A Church Near You and Eventbrite, with postings on the latter proving particularly successful in bringing new congregation members to the Animal Blessing service and carol services and raising awareness of our presence among different demographics. Colourful posters are displayed on exterior and interior noticeboards so those who pass or enter the church can see St Botolph's is an open and active church. The recently designed logo emphasising St Botolph's status as 'a place of sanctuary' has been widely incorporated into our paperwork and communications.

The Good Coffee Kiosk, the ethical takeaway drinks outlet open since September 2021 in the Bishopsgate entrance of St Botolph's, having been temporarily closed from November 2023 for research to be done into how it might operate more profitably, was re-opened in the summer of 2024 with new staff and new products, and soon began to attract regular custom again.

We are aware how lucky we are to have the Hall and Court as additional facilities to offer our community, and it was good to see users coming back to both in greater numbers during the year, although changes in working patterns in the City inevitably continued to have an impact on the way they were both used. The Hall was used by both regular and occasional hirers, including film and television companies and for the first time a season of French theatre. The ability to book and pay for Court use directly through the website resulted in a steady stream of casual bookings, which together with the use by the main evening and lunchtime hirers PowerPlay meant that the Court was operating at nearly full capacity. The Court Manager continued negotiations with the Corporation about essential and long-term maintenance of the Court. All hirers were made welcome by our team of diligent caretakers, supported by our efficient and ethical cleaning firm Clean for Good.

A church that remembers

As a large church St Botolph's is in demand for the memorial services of respected and popular figures from the local banking and insurance communities: more of these took place during 2024. We now have a reputation for delivering memorial services of a consistently excellent standard, although some require demanding levels of administration, and Fr David and the staff have been working on ways to ameliorate this for memorials and other special services.

A particularly memorable memorial service took place in September as members of the Bishopsgate Ward Club, the Musicians' and Loriners' Companies, and representatives of other City institutions gathered for a joint memorial service for two much-loved City figures well known to St Botolph's, Eugenie Maxwell and her husband David Lancaster. Tributes were given by distinguished City figures, and St Botolph's Choir and Iestyn Evans sang and played music by favourite composers of Eugenie and David. A special highlight was the performance of the instrumental piece 'Fragments', commissioned by Eugenie to commemorate a visit of the Musicians' Company to St Ethelburga's Centre for Reconciliation and Peace; the performers were members of the Musicians' Company Young Artists Programme, and the piece was introduced by the composer, Adrian Horsewood. Further memories of Eugenie and David were exchanged over sparkling refreshments in the Hall after the service.

St Botolph's holds the memorial to those who have died as a result of receiving contaminated blood, and we have close links with the Haemophilia Society. The Public Inquiry into the use of infected blood, first announced in 2017, has worked hard for the past few years under the indefatigable and sensitive chairmanship of Sir Brian Langstaff, and finally on Monday 20 May his Report was published. Fr David, as a guest of the Haemophilia Society, joined a capacity audience at Westminster Central Hall to hear Sir Brian speak about his findings. Following his impressive and powerful address, there was a 'Reflections' event at which St Botolph's Choir and London Contemporary Voices joined forces to provide the musical elements interspersed between moving video testimony from survivors and relatives of those who have died, and addresses read by actors. The arrangements for this event involved a great deal of additional administration time for Mhairi and Iestyn, with lengthy planning meetings (some including Fr David as well) and hundreds of email exchanges with the organisers; there were also the arrangements which needed to be made for multiple visits to the church and the Memorial by television and other media companies to film in advance of the publication of the Report.

In October we welcomed the Haemophilia Society back to church for their annual Service of Thanksgiving and Remembrance for those who have died as a result of the contaminated blood tragedy. This year the congregation was at full capacity as the Infected Blood Inquiry and the report earlier in the year had raised awareness of our national memorial to those who died.

This moving service was closely followed by our own Commemoration of the Faithful Departed (All Souls) on 6 November which included the ritual, which many find so helpful, of the solemn reading out of the names of the departed while their relatives light candles in their memory. St Botolph's Choir marked the centenary of the French composer Gabriel Fauré by singing movements of his Requiem Mass at this service.

Later that week came the Honourable Artillery Company's annual Remembrance Service, led by Fr David and the HAC Chaplain, Fr Mark Speeks, and also involving St Botolph's musicians, and the following Monday, 11 November, Fr David and the Railway Chaplain, Michele Ashton, led the Armistice Day Commemoration at Liverpool Street Station. St Botolph's provided musicians to enhance the occasion, and Ben Murphy CC kindly took one of the readings along with members of station staff.

On 4 December, in between the first few carol services, the London Rifle Brigade Veterans attended church for a very moving Page Turning Ceremony at their memorial – it is their and our hope that this will become a more regular occurrence.

A church working charitably at home and abroad

We are grateful that a modest amount of charitable giving was possible in 2024. The PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2024 continued its policy of supporting organisations already linked in some way with us.

We continued our partnership with St Francis at the Engine Room in Tottenham Hale, and as in previous years the support of the Vicar, our Priest Missioner Fr Andrew Williams, was the object of our Lenten collections and almsgiving. As in previous years (when they were seen as Common Fund top-ups) it was agreed to make grants towards parishes less well off: St Francis at the Engine Room and St Mary's Cable Street both received support in this way, at a higher level than in previous years. In addition, grants were made among others to Christian Aid, and to St Mungo's for its work with the homeless. Our Advent charitable donations were divided between Beyond Conflict and The Refugee Council; talks from representatives of the charities at Wednesday services were so moving that the appeal was well supported, and it was agreed that it should be carried over to January to be completed at the Epiphany Choral Mass.

We were pleased to be able to act as agents in the processing of further charitable donations, and also, to be able to offer our premises at greatly discounted rates for the use of local, national and international charities. We continued our close relationship with XLP (the ExCeL Project) based at All Hallows on the Wall in the parish, including offering them use of the Hall at no charge for meetings of their leadership team.

The school which we built in 2012 in the parish of St Barnabas, Songo, Uige, Angola (in conjunction with our former US partner church St Barnabas, Greenwich, CT) continues to overflow with many hundreds of local pupils. During the year we exchanged seasonal greetings with the parish (with the help of Portuguese-speaking translators), and Fr David was pleased to be asked once again to record the Morning Prayer service organised by ALMA (the Angola, London Mozambique Association), the Diocese's link group with our partner dioceses in Lusophone Africa, on the very day in June that our own linked parish was being prayed for across the Diocese of London and beyond. Fr David and Chris Watkins represented St Botolph's at the annual ALMA service on 21 July in St Paul's Cathedral, where the principal guest was Bishop Filomena Estevao of the Diocese of Bom Pastor (Good Shepherd) in Angola, the newest and only female Bishop in Angola and Mozambique.

A church playing its part in the Diocese and beyond

St Botolph's has continued to pay Common Fund – at a significantly higher level as we now have a full-time priest - and so support the wider charitable work of the Diocese. In 2024, as in the previous two years, it was decided to reduce the level of Common Fund contribution after it was noticed that some housing elements appeared to have been double-charged, but our slightly lowered bid was nevertheless accepted with gratitude by the Diocese.

Christine Ferris and Alex Coles continue to represent St Botolph's on the City Deanery Synod. We are grateful to them for their faithful attendance at meetings, and for their report on the Synod's proceedings, presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link with the wider structures of the Church.

During the year Fr David continued to serve as one of the clergy representatives on the City Deanery Synod Standing Committee, and regularly attended Deanery Synod and Chapter.

St Paul's Cathedral Chapter are the Patrons of St Botolph's, and on Sunday 28 July Fr David preached at the Cathedral at the invitation of the Dean.

St Botolph's once again took part in 'Thy Kingdom Come', the annual Global Week of Prayer from Ascension to Pentecost, in conjunction with the Diocesan initiative '2030 Vision'.

We continued our membership of the Society of St Botolph, an informal linking of all the parishes in the UK and abroad dedicated to our patron saint. One of those churches with which we have long had ties is the one in Iken in Suffolk, the most likely location of St Botolph's monastery at 'Icanho'; we were invited to join their congregation for a celebration of the 1370 years since the establishment of St Botolph's mission.

The network of City church administrators, inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant, and more recently enhanced by the addition of administrators from the Westminster Deaneries, continues to allow encouragement and support, assistance in need, and sharing of information across the Two Cities Area. The administrators have a dedicated Chaplain, Fr Jack Noble, Rector of St Giles Cripplegate, who has organised retreats and gatherings for his flock.

A well-staffed church

St Botolph's benefits greatly from knowledgeable and dedicated staff. In all that we do we endeavour to reflect the Christian ethics by which we live, and in this respect we are very fortunate to have staff who openly share the ethos and aims of the church.

Paul Gibson and Mhairi Ellis have contributed greatly to the success of St Botolph's for many years, yet remain innovative and focused in their work. Fr David and the Churchwardens are particularly thankful to the staff for adapting with good grace and flexibility to the unusual and frequently changing working practices which were necessary during the pandemic period and continued thereafter.

Mhairi and Paul came in to St Botolph's at least one day a week, usually on Wednesday, our principal service day, but otherwise worked almost entirely from home, and continued to prove themselves willing and able to take on new roles and learn new skills whilst working in this new hybrid pattern. Regular staff meetings were held by Zoom, and in person at church.

Further IT equipment and support was necessary for these new working patterns, and we are as ever grateful to Andy Newman for his expertise and his willingness to spend additional time visiting St Botolph's remote staff outposts to upgrade and replace equipment and software.

Mhairi and Paul continued during the year to take advantage of online training sessions run by various organisations to extend their knowledge in areas relevant to their work.

Throughout the year the staff deal with many genealogical and historical queries, both from visitors to the church and in enquiries by email and telephone. They are always learning something new about the fascinating buildings in which they have the privilege to work. Occasionally we are offered gifts of historical items relating to the church which are gratefully received and carefully looked after.

Mhairi, having been appointed Parish Clerk of St Botolph's following the resignation of John Hughesdon in 2017, and elected to membership of the Worshipful Company of Parish Clerks in 2018, continued to represent St Botolph's at the Company's services and functions.

Our full-time caretaker, Tommy Lacken, continued to work cheerfully and efficiently at church, welcoming hirers and visitors, and remained willing to turn his hand to any new and unusual tasks requested of him. His willingness and enthusiasm has been greatly appreciated by all. He was ably assisted by our two part-time caretakers: Joe Baliddawa covering the weekday afternoon hours and some evening overtime, and Jeff Parkinson covering Sunday daytime hire, Monday evenings and overtime as required. St Botolph's is proud to be a Living Wage Employer, and caretaker pay was once again increased in line with the London Living Wage.

FINANCIAL REVIEW

The 2024 financial year has seen deterioration over 2023 in terms of the overall deficit of £42,009 after unrealised investment gains of £37,832 with the corresponding figures in 2023 of an overall surplus of £71,821 after unrealised investment gains of £142,138. The operational deficit before taking into account unrealised investment gains and losses increased in 2024 to £79,841 from £70,317 in 2023 and just £9,055 in 2022. Nevertheless this represents a significant improvement on the dire position in 2020 and came closer to the pre-pandemic levels of 2019. Even so 2024 continued to be a challenging year for the parish notwithstanding increased overall income of £410,177 representing a rise of around 11% on income of £368,751 in 2023 as expenditure increased significantly in 2024 by £50,950 to £490,018 from £439,068 in 2023 as a result of rising inflation and other cost pressures.

Income

In general, parish income was marginally higher in 2024 at £410,177 over the 2023 figure of £368,751 and just above the 2019 pre-pandemic figure of £407,151. Income from commercial activities has continued to recover well and in particular receipts from the Court were £85,693 in 2024 up 3.95% from £82,429 in 2023 which was itself a record high and above the figure of £65,716 in 2022 which was until then the most successful year ever and well above the figure of £27,511 in 2021. Church Hall lettings of £39,114 in 2024 were down 29.4% from £55,409 in 2023, the latter year having had the benefit of an additional £25,000 from the Night Safety Hubs. Overall income from Church Hall lettings, Court receipts and the hire of the church increased modestly by £948 or less than 1% from £148,112 in 2023 to £149,060 in 2024 which was still far above the figure of £92,598 in 2022 and also well above the figure of £115,872 in 2019 which represents a more typical year in the pre-pandemic period.

Income from General Fund donations fell from £48,486 in 2023 by some 11% to £43,314 in 2024 which was still well above the 2019 figure of £39,838. Service collections increased very slightly from £3,514 in 2023 to £3,678 in 2024 but well below the figure of £8,902 in 2019. Other donations fell from £36,686 in 2023 to £32,072 in 2024 which was still well ahead of the figure of £22,813 in 2019. Income tax recovery decreased by 8.5% from £7,124 to £6,565 in 2024 in relation to unrestricted Gift Aid donations. The grant received from the Bishopsgate Church Foundation was £104,907 against £67,919 for 2024 against £36,162 in 2022 to assist with expenditure on various fabric works, the purchase of office equipment, and further preliminary works in the organ rebuild project.

The Parish Voluntary Rate recovered to £23,281 in 2024 from the record low of £16,533 in 2023 against record receipts of £80,856 in 2022, which included some generous one-off large donations from local businesses that were not going to be repeated. Nevertheless the 2024 figure is well behind the range of £30k-£40k received in most years before 2022 which may now be hard to replicate as it is recognised that many other City businesses are also facing major financial challenges. However we will maintain our continuing outreach activities to the local business community and hope that some past generosity will return in 2025.

In contrast, investment income arising from the unrestricted funds was stable rising slightly from £29,255 in 2023 to £29,709. The resilient income distribution policy of the CCLA CBF Investment Fund saw a distribution of 63.03p per unit in 2024 which has served us well, with much the same annual income on a reduced number of units in 2022 and 2023 following the sale of our CCLA property fund holdings in 2021.

Expenditure

The total expenditure figure for 2024 of £490,018 was significantly higher than the corresponding figure of £439,068 in 2023. Rising inflation has affected expenditure and some of the main contributors to rising costs include increased running costs for the Church and the Hall, and Hall maintenance in particular, and staffing after pay increases to take account of inflation.

Overall, total expenditure in 2024 of £490,018 exceeded income of £410,177 giving rise to an operating deficit of £79,841 compared with a smaller operating deficit of £70,317 in 2023. However, unrealised investment gains of £37,832 led to a reduced overall accounting deficit of £42,009.

Investments

Investment performance during 2024 remained volatile with a recovery in most asset classes and particularly in global equities in the final quarter of 2024 as inflation expectations eased and lower interest rates seemed to be approaching, notwithstanding adverse geopolitical circumstances. This was a favourable development for multi asset funds such as the CCLA CBF Church of England Investment Fund in which we invest and which is carefully designed to meet clients' growth and income requirements. This upward market movement was a contributor to our unrealised investment gains over the year.

No investment assets of the parish were actually sold during 2024 so no realised losses or gains were experienced but these favourable tailwinds still led to significant unrealised investment gains of £37,832 with a closing valuation of £1,706,223 for our CCLA investments at the year end against an opening balance of £1,668,391 at the beginning of the year.

The Rectory, whose acquisition was funded by the realisation of investment assets in 2018, is shown in the balance sheet under tangible fixed assets at an original acquisition cost of £655,000, and represents one of the parish's largest individual assets. Rental income was stable and exceeded expenditure during 2024.

The Finance Committee continued to monitor investment performance and conducted a thorough review in 2021 resulting in the production of a new detailed investment policy and some asset allocation changes. In particular it was decided to disinvest the holding in the CCLA CBF Property Fund, which had been subject to suspended trading during 2020, to reinvest in the more liquid CCLA CBF Investment Fund. As noted above, there were significant effects during 2022 to 2024 on investment markets with rising inflation and geopolitical events leading to great volatility with implications for the valuation of investments managed by CCLA and income arising from those investments. However, income distributions from CCLA in 2022 and 2023 were stable at 61.79 per unit and were increased in 2024 to 63.03p per unit in line with expectations and have not been affected by unrealised losses. Our investment policy, strategy and asset allocation will continue to be kept under review in the light of further developments including the recent revision of the Charity Commission's guidance document CC14 on investing charity money.

Significant Post Balance Sheet Events and Going Concern Status

Market turbulence as a result of geopolitical events and macro-economic developments since the year end may affect the capital value of our unrealised investments with CCLA. Our activities as a parish together with our investment strategy and asset allocation are being kept under continuous review in the light of further developments. Rising inflation and increasing costs also pose a challenge. However, notwithstanding these developments, the parish has sufficient reserves to continue operating. Hence the Trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Reserves policy

During 2017 the Council approved the Finance Committee's proposal that £70,000, representing three months' salary and essential running costs, should be borne in mind as a basic reserve fund, although it was not necessary to set it aside separately as the General Fund already had substantial reserves in investments which could be readily called upon.

Stewardship, and alternative methods of donation and support

Cash given in service collections and alms boxes remained low, but contactless giving by means of the two static devices in church and QR code increased steadily.

St Botolph's congregation members are encouraged to give regularly if possible by standing order, credit card donation, CAF voucher and other means, and some new regular donations were set up during 2024. Since the launch of the new website it has been very easy for donors to make credit card payments online via the Stripe platform. Gift Aid is reclaimed where applicable.

Change in banking arrangements

Following the change of banks to Metro Bank forced on us in 2022 by the withdrawal from UK banking of Allied Irish Bank, with which St Botolph's had banked since 2007, many problems had been experienced in the running of the new account, but these eased off in 2024. The PCC continued in its desire to pursue alternative banking arrangements.

Statement of Trustees' Responsibilities

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities. The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 December 2024. The Council also confirms that applicable accounting standards have been followed and that the financial statements which appear with this Annual Report have been prepared on a going concern basis.

FR DAVID REFLECTS ON THE YEAR 2024

The past year has, by design and circumstance, focused on strengthening St Botolph's relationships with existing, new and wider-reaching communities. We have significantly increased our engagement with many including the City of London Police, the Honourable Artillery Company, the London Rifles Veterans, Veterans Aid, Liverpool Street personnel, the Coopers', the Bowyers', and the Leathersellers' Companies, the Central Foundation Schools (both Boys' and Girls'), Coopers' Company and Coborn School, the Bishopsgate Ward Club, and in an election year, our elected representatives, the Ward Alderman and Common Councillors. Our involvement in development plans around the church has greatly enhanced our relationships with local businesses especially Landsec, and its tenants, and AXA, as well as the Liverpool Street Station Development Team.

The Bishopsgate Institute Board has had a turbulent year, demanding much of my time. I am pleased to report an encouraging outcome and a new forward-looking Board Chair.

Our commitment to activities with our homeless community has led to more engagement, providing practical help, necessary goods and treats such as our first Homeless Christmas Lunch. Our thanks go to the Coopers for their generous financial support in this work, and to the Andaz Hotel for its generous preparation and provision of food and staff.

We have also strengthened our ecumenical activities, welcoming a new Muslim group to hold Friday Prayers in the Church Hall, establishing a relationship with the Filipino community now worshipping in the church on Sundays, and continuing our friendship with the Ethiopian community. In addition, along with some neighbouring clergy I have been working with Bevis Marks Synagogue, assisting the Rabbi and community with difficulties relating to the Corporation of London Planning Committee.

In terms of worship at St Botolph's itself, I must express my sincere thanks to our cohort of loyal priests who stepped up admirably during my recent illness to provide cover for all our Masses: not one was missed. A special thanks goes to Fr Toby Thomas for taking over responsibility for our 8.10am Tuesday Mass in the Lady Chapel. I have continued in my role mentoring priests and deacons, a member of our congregation exploring his calling to priesthood, and confirmation candidates. All this work goes to further our spiritual, priestly, and Christian presence in the parish and beyond. The priestly profile of the City Deanery has changed recently with retirements, notably at St Margaret Lothbury, St Mary le Bow, and the previous year, St Lawrence Jewry. This is bringing new blood into the area which is welcome. The change makes the role of the Deanery Standing Committee, on which I sit, and the Deanery Chapter, of which I am a member, more important in steering the policies and stance of the Deanery.

We achieve all that we do only because we are a thriving, and faithful community which is witness to our faith and tradition. I thank each one of our congregation and friends who provide their skills, knowledge and time to make our Church, its presence, and mission a success.

In fellowship with Christ and with God's love and blessings, Fr David

OUR THANKS

St Botolph's continues to flourish due to the dedication and support of many people: those who have been named in this report and countless other parishioners, friends and organisations who support us with their resources and their prayers. The Rector, Churchwardens and PCC continue to give thanks to Almighty God for his many mercies in the life of St Botolph's, and for the increase of God's Kingdom in this place.



*The Revd David Armstrong, Rector, Chairman
on behalf of the PCC, May 2025*

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH-WITHOUT-BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2024**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE**

Administrative Information:

Rector: The Reverend David T Armstrong

Bankers:

Metro Bank

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 2

I report on the accounts of The Parochial Church Council of The Ecclesiastical Parish of St Botolph-Without-Bishopsgate (PCC) for the year ended 31 December 2024, which are set out on pages 3 to 17, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

22 May 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 3

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2024 £	2023 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	174,002	9,270	-	183,272	145,857
Charitable activities	2(c)	149,060	-	-	149,060	148,112
Other	2(d)	31,180	-	-	31,180	28,902
Investments	2(e)	29,709	4,967	11,989	46,665	45,880
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		383,951	14,237	11,989	410,177	368,751
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	439,115	17,492	-	456,607	410,266
Other	3(c)	33,411	-	-	33,411	28,802
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		472,526	17,492	-	490,018	439,068
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(88,575)	(3,255)	11,989	(79,841)	(70,317)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit/(loss) on disposal		-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS		24,497	4,095	9,240	37,832	142,138
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(64,078)	840	21,229	(42,009)	71,821
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TRANSFERS		11,576	413	(11,989)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024		<u>958,193</u>	<u>908,030</u>	<u>428,451</u>	<u>2,294,674</u>	<u>2,336,683</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
BALANCE SHEET AS AT 31 DECEMBER 2024**

PAGE 4

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 2023 £	
FIXED ASSETS	4					
Investments	4(a)	1,022,572	255,200	428,451	1,706,223	1,668,391
Tangible fixed assets	4(b)	<u>12,056</u>	<u>655,059</u>	<u>-</u>	<u>667,115</u>	<u>668,596</u>
		1,034,628	910,259	428,451	2,373,338	2,336,987
CURRENT ASSETS						
Debtors	5	43,875	10,849	-	54,724	25,233
Cash at bank and in hand		<u>(69,253)</u>	<u>91,927</u>	<u>-</u>	<u>22,674</u>	<u>46,417</u>
		(25,378)	102,776	-	77,398	71,650
Liabilities: Amounts falling due within one year	6	<u>51,057</u>	<u>105,005</u>	<u>-</u>	<u>156,062</u>	<u>71,954</u>
NET CURRENT LIABILITIES		<u>(76,435)</u>	<u>(2,229)</u>	<u>-</u>	<u>(78,664)</u>	<u>(304)</u>
NET ASSETS		<u>958,193</u>	<u>908,030</u>	<u>428,451</u>	<u>2,294,674</u>	<u>2,336,683</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		958,193	-	-	958,193	1,010,695
Fabric Fund (Page 9)		-	80,800	-	80,800	77,375
Furnishings Fund (Page 9)		-	78,611	-	78,611	81,797
Rectory Fund (Page 10)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 12)		-	43,152	6,802	49,954	47,921
Alan P Greenaway Bell Fund (Page 11)		-	3,588	-	3,588	3,926
Cotts House Fund (Page 12)		-	-	281,348	281,348	275,053
Car Fund (Page 12)		-	-	10,000	10,000	10,000
Repair Fund (Page 12)		-	-	130,301	130,301	127,385
Rectory Maintenance Fund (Page 10)		-	41,171	-	41,171	42,491
Organ Rebuild Fund (Page 10)		-	5,649	-	5,649	4,991
Special collections (Page 11)		-	-	-	-	(10)
		<u>958,193</u>	<u>908,030</u>	<u>428,451</u>	<u>2,294,674</u>	<u>2,336,683</u>

Fr David Armstrong - Chairman

Frank Curtiss - Member

30 April 2025

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 7

UNRESTRICTED FUND – GENERAL FUND

2. INCOME

	2024	2023
	£	£
2(a) Donations		
Collections at services	3,678	3,514
Alms box and candles	999	1,162
Donations	32,072	36,686
Income tax recovered	6,565	7,124
	-----	-----
	43,314	48,486
2(b) Grants and voluntary rates	-----	-----
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	104,907	67,919
Parish Voluntary Church Rate	23,281	16,553
Burial ground grant	2,500	2,600
	-----	-----
	130,688	87,072
	-----	-----
2(c) Charitable activities		
Hall lettings	39,114	55,409
Netball and tennis receipts	85,693	82,429
Hire of church	24,253	10,274
	-----	-----
	149,060	148,112
	-----	-----
2(d) Other income		
Bell fees	-	-
Music fees	-	-
Licence fees	-	-
Church fees	580	651
Rectory income	30,600	28,251
	-----	-----
	31,180	28,902
	-----	-----
2(e) Investments		
CBF Investment Fund dividends	29,709	29,255
	-----	-----
TOTAL INCOME	<u>383,951</u>	<u>341,827</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 8

UNRESTRICTED FUND – GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
3(a) Grants and donations		
Missionary and charitable giving	<u>11,500</u>	<u>8,300</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	5,886	5,390
- Rector expenses	803	441
- locum priests	1,540	1,340
Staff remuneration and benefits	144,173	130,779
Staff pension contributions	10,510	9,909
Church maintenance	17,305	6,304
Hall maintenance	73,443	7,511
Church running costs	21,131	29,782
Hall running costs	20,033	23,741
Court running and maintenance costs	817	697
Organist, choir and music	25,589	23,849
Diocesan Common Fund	74,210	71,665
Housing allowance	18,000	16,000
Church service requisites and service books	3,976	4,581
Hospitality, outreach, mission and engagement	267	298
General expenses	4,487	5,430
Provision for depreciation	1,481	1,481
Professional fees	1,564	184
Organ rebuild preliminary expenses	<u>2,400</u>	<u>46,370</u>
	<u>427,615</u>	<u>385,752</u>
3(c) Other		
Bank charges	898	845
Advertising and publicity	1,821	1,274
Printing, postage and stationery	2,684	3,049
Telephone and broadband	6,506	7,908
Bookkeeping and accountancy fees	6,600	6,600
Computer consultancy support services and security	<u>14,902</u>	<u>9,126</u>
	<u>33,411</u>	<u>28,802</u>
TOTAL EXPENDITURE	<u>472,526</u>	<u>422,854</u>
NET INCOME/(EXPENDITURE)	(88,575)	(81,027)
GAINS AND (LOSSES) ON INVESTMENTS	24,497	91,848
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(64,078)	10,821
TRANSFERS	11,576	11,451
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>1,010,695</u>	<u>988,423</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>958,193</u>	<u>1,010,695</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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2. INCOME	RESTRICTED FUNDS					
	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,877	1,848	2,163	2,130	927	913
	-----	-----	-----	-----	-----	-----
TOTAL INCOME	1,877	1,848	2,163	2,130	927	913
	-----	-----	-----	-----	-----	-----
3. EXPENDITURE						
3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	7,132	5,262	-	-
Furnishings	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	-	-	7,132	5,262	-	-
	-----	-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	1,877	1,848	(4,969)	(3,132)	927	913
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	1,548	5,813	1,783	6,701	764	2,872
Profit/(loss) on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	3,425	7,661	(3,186)	3,569	1,691	3,785
TRANSFERS	-	-	-	-	313	283
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>77,375</u>	<u>69,714</u>	<u>81,797</u>	<u>78,228</u>	<u>41,148</u>	<u>37,080</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>80,800</u>	<u>77,375</u>	<u>78,611</u>	<u>81,797</u>	<u>43,152</u>	<u>41,148</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	658	2,833	-	-
Income tax recovered	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	-	658	2,833	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-
Mission, hospitality, representation and engagement	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	1,320	2,790
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	1,320	2,790
NET INCOME/(EXPENDITURE)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	658	2,833	(1,320)	(2,790)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	188
Investment transfer from general fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	658	2,833	(1,320)	(2,602)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>655,059</u>	<u>655,059</u>	<u>4,991</u>	<u>2,158</u>	<u>42,491</u>	<u>45,093</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>655,059</u>	<u>655,059</u>	<u>5,649</u>	<u>4,991</u>	<u>41,171</u>	<u>42,491</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

RESTRICTED FUNDS

2. INCOME

	Alan P Greenaway Bell Fund		Special Collections Fund	
	2024 £	2023 £	2024 £	2023 £
2(a) Donations				
Collections at services	-	-	7,367	6,369
Donations	88	176	-	-
Income tax recovered	-	-	1,157	921
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	88	176	8,524	7,290
	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	8,614	7,300
3(b) Activities directly relating to the work of the Church				
Mission, hospitality, representation and engagement	-	-	-	-
Maintenance and repairs	426	862	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	426	862	8,614	7,300
NET INCOME/(EXPENDITURE)	(338)	(686)	(90)	(10)
Profit/(loss) on disposal	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-
Investment transfer from general fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(338)	(686)	(90)	(10)
TRANSFERS	-	-	100	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>3,926</u>	<u>4,612</u>	<u>(10)</u>	<u>-</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>3,588</u>	<u>3,926</u>	<u>-</u>	<u>(10)</u>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	278	248	505	451	-	-
CBF Investment Fund dividends	3,536	3,482	35	35	-	-	7,635	7,518
TOTAL INCOME	3,536	3,482	313	283	505	451	7,635	7,518

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,536	3,482	313	283	505	451	7,635	7,518
Profit on disposal	-	-	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	2,916	10,954	29	109	-	-	6,295	23,653
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	6,452	14,436	342	392	505	451	13,930	31,171
TRANSFERS	(3,536)	(3,482)	(313)	(283)	(505)	(451)	(7,635)	(7,518)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>127,385</u>	<u>116,431</u>	<u>6,773</u>	<u>6,664</u>	<u>10,000</u>	<u>10,000</u>	<u>275,053</u>	<u>251,400</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>130,301</u>	<u>127,385</u>	<u>6,802</u>	<u>6,773</u>	<u>10,000</u>	<u>10,000</u>	<u>281,348</u>	<u>275,053</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2023	998,075	251,105	419,211	1,668,391
Additions at cost	-	-	-	-
Disposals at market value	-	-	-	-
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	24,497	4,095	9,240	37,832
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2024	1,022,572	255,200	428,451	1,706,223
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2024	337,511	178,688	199,261	715,460
	<hr/>	<hr/>	<hr/>	<hr/>

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2024	19,884	655,059	674,943
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2024	19,884	655,059	674,943
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
Opening Balance 1 January 2024	6,347	-	6,347
On disposals	-	-	-
Provision for the Year	1,481	-	1,481
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2024	7,828	-	7,828
	<hr/>	<hr/>	<hr/>
Net Book Values			
Opening Balance 1 January 2024	13,537	655,059	668,596
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2024	12,056	655,059	667,115
	<hr/>	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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5. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Monies owed by restricted funds to unrestricted funds	-	-
Debtors	54,724	25,233
	<hr/>	<hr/>
	54,724	25,233

Debtors as at 31 December 2024 includes the following material items:

	2024	2023
	£	£
Donations	10,050	6,350
Agency	10,665	-
Church requisites	1,000	1,150
Gift aid	7,733	6,572
Voluntary church rate	15,446	4,571
Hall hire	1,497	864
Church hire	2,059	1,300
Church running costs	3,219	-
Special collections	-	3,064
Telephone and broadband	920	-
Professional fees	780	-

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Monies owed by restricted funds to unrestricted funds	-	-
Creditors	155,850	71,292
Amounts owed to group undertakings (note 13)	212	662
	<hr/>	<hr/>
	156,062	71,954

Creditors as at 31 December 2024 includes the following material items:

	2024	2023
	£	£
Court hire fees in advance	28,660	-
Hall hire in advance	880	1,015
Accountancy fees	6,600	6,600
Agency	11,173	3,901
Staff pension contributions	7,333	5,880
HMRC	3,438	3,362
Special collections	5,268	4,904
Church maintenance	-	642
Church utility costs	1,310	1,821
Hall utility costs	611	828
Church hire in advance	1,400	-
Bishopsgate Church Foundation	88,564	42,831

7. STAFF COSTS

	2024	2023
	£	£
Salaries and benefits	135,592	124,010
Employer's national insurance	8,581	6,769
Pension costs	10,510	9,909
	<hr/>	<hr/>
	154,683	140,688
	<hr/>	<hr/>

The average number of employees during the year was 5 (2023 - 5). None were paid more than £60,000.

8. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2023 - £1,800) and £4,800 including VAT for accounting services (2023 - £4,800).

9. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £3,486.

10. TRANSFERS

Cotts House Fund

Annual income is passed to the General Fund as a contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Income is transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income is transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest is transferred to the General Fund as a contribution to the Rector's travel costs.

11. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. CONNECTED CHARITY

The Parochial Church Council of the Ecclesiastical Parish of St Botolph-without-Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2024, the church owed £212 to the subsidiary (2023 - £662 owed to the subsidiary), which has been included in creditors.

Accounts

THE PARISH AND WARD CHURCH OF ST BOTOLPH-WITHOUT-BISHOPSGATE

Annual Report of the Parochial Church Council for the year ending 31 December 2023

Under the Church Representation Rules, the Parochial Church Council ('the PCC' or 'the Council') is required to prepare an Annual Report on its proceedings and on the activities of the parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the parish as at the end of the financial year and of its income and expenditure for that period.

ADMINISTRATIVE INFORMATION

The Parish and Ward Church of St Botolph-without-Bishopsgate is situated in Bishopsgate, in the City of London. It is part of the City of London Deanery, the Two Cities Area and the Diocese of London within the Church of England. The correspondence address is Bishopsgate, London EC2M 3TL. Day-to-day management is delegated to the Rector, with the support of the Churchwardens.

The Verger, Hall and Court Manager is Mr Paul Gibson.

The Church Administrator, PCC Secretary and Parish Clerk is Miss Mhairi Ellis.

Bankers:

Metro Bank, 117-121 Bishopsgate, London EC2M 7PP

Independent Examiner:

Mrs Julie Griggs BSc Hons FCA, Levicks, West Hill, 61 London Road, Maidstone, Kent ME16 8TX

Inspecting Surveyor:

Mr Kevin Stephenson BSc FRICS Dip Proj Man, KSA Property, 6 Midland House, 109-113 Victoria Road, Romford, Essex RM1 2LX

AIMS AND PURPOSES

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Rector in promoting the whole mission of the church, liturgical, pastoral, educational, evangelistic, social and ecumenical, in the ecclesiastical parish in its care in the City of London. It is also responsible for maintaining a fine (Grade II* Listed) Georgian church building—restored after bomb damage, and most recently refurbished in 2015-17—and the adjacent Church Hall, Churchyard, and Netball/Tennis Court.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many people and groups within our parish. Our services and worship put faith into practice through sacrament, music, prayer, and exegesis. To facilitate this work it is important that we maintain the fabric of the church building, and to this end we undertook major refurbishment works during 2015-17; further works including repairs to the stonework of the Tower and an overhaul of the electrics were identified as a result of the 2018 Quinquennial Inspection, and undertaken during 2019, although sway tests on the bells necessary to complete the tower work, intended to be undertaken in 2020, have remained postponed until after the next Quinquennial. Improvements to the church lighting and electrics begun in 2022 were completed in 2023. Background work continued throughout 2023 for our major project to rebuild the pipe organ within its historic case, with very visible progress in January as the old pipe organ was dismantled – this is reported on in more detail in the Churchwardens' Report on the Fabric.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit, and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through worship and prayer, and teaching about the Gospel; provision of pastoral care for people living and working in the parish; and missionary and outreach work.

We also have very much in mind the Diocese of London's collective 2030 Vision, with its aim 'for every Londoner to encounter the love of God in Christ' and its themes of Confident Disciples, Compassionate Communities and Creative Growth.

ACHIEVEMENTS AND PERFORMANCE

In another year dominated by news of war and environmental disasters in many countries, and protests, transport strikes and other disruptions at home, we continued to maintain St Botolph's as much as possible as 'a place of calm, sanctuary and God's love in the City'.

We remain proud members of Inclusive Church and believe that the Church should celebrate and affirm every person and does not discriminate in any way. Our 'open door' policy was maintained throughout the year, to ensure a ready welcome to all visitors, with the church open from 7.30 to 5.30, and often longer, every weekday. We continued our work with the homeless community in Bishopsgate and beyond, and a secondary focus on mental wellbeing in the City.

The staff continued to work hard – for the majority of the year, in the Verger's and Administrator's cases, from their remote outposts at home - to ensure that the day-to-day administration of the church, Hall and Court were kept up, and new ideas researched and developed where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Botolph's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended). The Council is a charity, previously exempted from registration with the Charity Commission but registered in May 2010 (Charity Number 1135985).

All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The method of appointment of PCC members is set out in the Church Representation Rules: members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

REPORT ON THE BUSINESS OF THE COUNCIL

During the year the following served as members of the PCC:

Ex-officio members

The Revd David Armstrong (Rector)

Mr Frank Curtiss (Churchwarden)

Mr Alex Coles (Churchwarden)

Mrs Christine Ferris (Deanery Synod representative)

Mr Alex Coles (Deanery Synod representative)

Elected members

Mr Christopher Butten (to 24 May), Mr Nick Creswick Gough, Mr Simon Davis, Mr Alastair Harris, Ms Wendy Hyde CC, Mr Peter Kibble (to 24 May), Mr Christopher Lawrance, Mr David Lee (from 24 May) Miss Mary Moore, Mrs Adrienne Slaughter (from 24 May), Ms Chris Watkins

Co-opted member

Mr David Lee (from 8 February to 24 May)

Notes

We are currently permitted to elect nine members to the Council.

The Churchwardens are Joint Treasurers.

The Church Administrator, Mhairi Ellis, also acts as PCC Secretary and Electoral Roll Officer.

The Council has a Standing Committee and a Finance Committee, both including the Rector and Wardens. The Standing Committee meets as necessary between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions given by the Council. The Finance Committee meets to discuss the Accounts, budget, investments and other financial matters as necessary, and in 2023 met quarterly in advance of PCC meetings.

During 2023 the full Council met for business twice solely by Zoom, then, thanks to the purchase of new equipment to make this possible, in hybrid mode from the meeting following the Annual Meetings onwards. Council members who could not be present at meetings were encouraged to ask questions and raise concerns in advance so their voices could be included. The Council was consulted electronically in between meetings as necessary (and the results of such consultations were ratified at the succeeding business meeting).

The Annual Meetings took place on Wednesday 24 May, in church for the first time since 2019.

In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC) and Paul Gibson (Verger, Hall and Court Manager) attended meetings as appropriate, and presented in advance of meetings background reports on Finance, Fabric, Services, Events and Activities, and other matters as required. The Independent Examiner, Mrs Julie Griggs, attended and addressed the May meeting when the 2022 Accounts were reviewed.

Dates of meetings and attendance

The number of members of the Council throughout the year was 13.

Full business meeting, 8 February	<i>Present 11, apologies 2</i>
Full business meeting, 3 May	<i>Present 12, apologies 1</i>
First meeting of the new Council after the APCM, 24 May	<i>Present 10, apologies 3</i>
Full business meeting, 31 July	<i>Present 11, apologies 2</i>
Full business meeting, 6 November	<i>Present 10, apologies 3</i>

The main matters discussed in the course of the year were:

- Fabric matters
- Organ rebuild project – dismantling of existing pipe organ, fundraising options
- The Good Coffee Kiosk, operating from the Bishopsgate porch of the church
- Homelessness, rough sleeping and mental health issues in the City – liaison with Corporation, Police and charities, Homeless Hubs in the Hall and Clinical Bus
- PCC policies – updated and reviewed during the year as part of a rolling three-year cycle
- Financial matters, including budget, Accounts, Voluntary Church Rate, Rectory letting, salaries and fees, hire charges, operation of new account at Metro Bank, stewardship
- Common Fund, including decisions on top-ups in support of partner churches for 2023
- Charitable giving, including Lent and Advent charities, support for linked organisations including St Francis at the Engine Room, Christian Aid, St Paul’s Cathedral Foundation (for the music outreach programme), St Mungo’s, ABCD Bethlehem, Providence Row
- Church, Hall and Court running, increase in fuel costs and potential ways of saving energy, replacement boilers, repair and replacement of Hall lifts, new photocopier
- Liturgy and music, including revision of service patterns, new forms of service and service books for various seasons of the year, the renewing of chalice-bearers’ licences, ordering of new liturgical textiles. (It was agreed that the Director of Music’s annual report should come to the January meeting of the Council, so the report for 2023 was received in 2024)
- IT and communications, including regular communication with parishioners and wider community on various platforms, new equipment to enable staff to work flexibly in office and at home, legacy publicity
- Staffing and security, including staff work patterns, recruitment of an administrative assistant
- Safeguarding audit and issues
- Mission and outreach, and reinforcing existing relationships with neighbouring organisations and charities including St Botolph’s representation on the boards of the Bishopsgate Institute, Central Foundation Schools and the Samuel Butler Foundation, and Fr David’s presence and engagement with partner charities and livery companies

The Finance Committee’s regular items for discussion at its quarterly meetings included income, expenditure and cashflow, investment valuations and market performance, Rectory income and expenditure, charitable donations, and staffing matters.

Safeguarding

The Council takes seriously its role in the safeguarding of children, young people and vulnerable adults: it annually renews its adherence to the Diocesan Safeguarding Policy, and is thus compliant with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops’ guidance on safeguarding.

The Council receives safeguarding updates at every business meeting, and the parish safeguarding audit was reviewed during the year. Chris Watkins, the church Safeguarding Officer, undertook further safeguarding training and was in regular contact with the Diocesan Safeguarding Team.

Data protection

The Rector and Council take seriously their roles as Data Controllers in complying with the protocols for the processing of personal data governed by the Data Protection Act 2018, the ‘UK GDPR’ which is the assimilated EU law version of the General Data Protection Regulation 2016/679, and other legislation relating to personal data and rights, and the parish is registered with the Information Commissioner’s Office. The parish’s General Privacy Notice is clearly signposted from the website and from staff emails, and consent forms are collected as necessary.

REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT

A church open to all

The church is much used and appreciated by people from the surrounding businesses and by commuters from Liverpool Street Station. During 2023 we maintained full opening hours of 7.30am to 5.30pm each weekday, and if the staff are on site for an evening or weekend booking they are often happy to let people in to the church to look around or sit and pray.

The Church Hall, Netball/Tennis Court and Churchyard occupy a central place in the life of many who work around Bishopsgate, and they were all fully used during 2023. Thanks to the ease of booking the Court directly through the website, and the extended booking hours possible with higher levels of caretaker cover, there were record figures for bookings and income. We welcomed many hirers both old and new to the Hall. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation, and we are grateful to the Corporation's Open Spaces team who keep the garden and the Court so well maintained. We see this as the provision of a very useful service to the public—all are welcome on our premises regardless of belief or opinion, and we strive to make everything we do in and around the church and Churchyard accessible to all in the area, including the local homeless community.

Fr David continued to keep in touch with members of the congregation and the wider St Botolph's 'family' through email and phone contact and the monthly newsletter, and many were grateful for the thoughts and prayers of the Church especially in times of sickness and distress. Many Easter cards were sent and appreciatively received, and Christmas cards, with another wonderfully uplifting photograph of the clergy, choir, staff and Freddie the church dog, were circulated to a wide range of friends and contacts.

An active and inclusive church

The Electoral Roll underwent its annual revision in advance of the Annual Meetings on 24 May, and the Roll presented to the APCM held a milestone number of 100 members, all of whom live outside the parish. Sadly this number was reduced to 99 with the death of long-term congregation member Ray Oram in October.

From September 2022 the regular weekly service provision had reverted to its pre-pandemic pattern, including the reintroduction of the early morning Said Mass on Tuesdays. Unfortunately, Fr David sustained an injury to his right foot in late December 2022 and was signed off work for several weeks as the wound did not heal as expected and he underwent surgery and other treatment at St Thomas's Hospital. Our grateful thanks are due to all the visiting priests who have helped during this period, but it was decided with regret that it would not be possible to find cover for all the Tuesday early morning services so these were temporarily suspended during Fr David's absence.

The three lunchtime Masses continued to be livestreamed until August, when with more people coming back to church in person it was decided only to livestream the Choral Masses on Wednesdays and Feast Days. Fr David has continued to receive messages of gratitude from those who have appreciated being able to join worship online.

Aside from the full rota of regular services, St Botolph's own 'special' services during the year began with Ash Wednesday when there were three Masses with Imposition of Ashes; a holy Lent culminated in a full programme for Holy Week including Choral Mass with Maundy Ceremonies on Maundy Thursday, and our now traditional non-Eucharistic choral service on the Wednesday, this year with the theme 'Encounters on the Way to the Cross'. The service included music by Lotti, Rheinberger, Victoria and Monteverdi and favourite hymns, interspersed with reflections by St John Henry Newman, and utilising illustrations from Sir Frank Brangwyn's Stations of the Cross.

Our Choral Mass on Wednesday 3 May included prayers for the King and Queen in advance of their Coronation on 6 May as well as Coronation music including a Te Deum and a rousing rendition of the National Anthem.

The Patronal Festival was celebrated in style on 15 June (the closest Wednesday to St Botolph's feast day, 17 June). Our guest preacher was The Very Revd Andrew Tremlett, Dean of St Paul's. Also taking part in the service were Revd Andrew Williams, our Priest Missioner, and Vicar at our partner church, St Francis at the Engine Room, Tottenham Hale, his Curate Revd Keith Jackson, and Revd Toby Thomas, Curate at St Leonard Shoreditch and a good friend of St Botolph's, and the clergy were assisted in the liturgy by a team of local and visiting servers.

Our celebration coincided with the musical segment of 'Wren 300', the year's commemoration of the 300th anniversary of the death of Sir Christopher Wren, architect of St Paul's Cathedral and many of the City churches. As part of our contribution to the 'Wrenathon: Our City Sings', the music at our Patronal Choral Mass included items by composers associated with the Cathedral in the time of Wren. (The 'Wrenathon' continued into the following week and our Wednesday lunchtime service on 21 June contained more music by Maurice Greene, who served at St Paul's Cathedral in the time of Wren.) The proceeds of the collection during the service went to the Cathedral's Musical Partnerships programme. In keeping with the architectural theme, the first lesson was read by Nigel Thomson, Master Elect of the Parish Clerks' Company and Past Master of the Chartered Architects' Company.

We welcomed among the substantial congregation many other representatives of the City Civic including Members of the Ward of Bishopsgate, Bishopsgate Ward Club and our linked Livery Companies, and representatives of our partner charities including the CEO of Veterans Aid.

Following the service, there was a parish party in the sunshine in the Churchyard garden, and Fr David and the Dean of St Paul's cut the splendid St Botolph Cake, baked and decorated as ever by John Marshall, a long-standing member of our congregation and former PCC member.

As well as our own loyal team of bellringers ringing joyfully for the Patronal Mass, we welcomed a visiting team on St Botolph's Day itself, Saturday 17 June, who rang for our Saint.

Another joyful event took place on Friday 6 October as animals and their human companions gathered for our annual Animal Blessing Service in greater numbers than in previous years. This service received additional publicity by being linked with the celebration of World Animal Day and advertised on their website, as well as on various listings for animal lovers.

Our December offerings of the Advent Carol Service, the Parish Carol Service, an early evening service of Carols by Candlelight, and the Christmas Eve Family Mass and Crib Blessing, brought many people into church and had many online views. Fr David's Advent theme of 'The Outcast' proved a striking choice, and the levels of donation for our Advent charities - ABCD Bethlehem, which supports disabled children and their families in the West Bank, and local homeless charity Providence Row - were higher than in previous years.

The Parish Carol Service took place on Thursday 14 December. The Choir of the Coopers' Company and Coborn School joined forces for the second time with our own Choir to lead the carol singing, and the entrance of Freddie the church dog into the proceedings made a memorable end to the service. Readers represented some of St Botolph's varied responsibilities and links, coming from the Corporation, the Coopers' Company, the Andaz Hotel and Bishopsgate Police Station, with Fr Andrew finishing the list with the Gospel of the Incarnation.

December was an extremely full month, with many external organisations booked in for carol services in addition to our own established pattern of Advent and Christmas services. There were so many requests that some of the carol services had to move back into November, necessitating early delivery of the church and Hall trees, and in addition we were once again grateful to our neighbours at XLP for allowing us to offer the Guild Church in our parish, All Hallows on the Wall, as an 'overflow venue' for some of the smaller services. Four choirs held their Christmas concerts at St Botolph's with great success, and for the first time there was also a secular festive event in St Botolph's as our congregation member and acclaimed actor Bruce Morrison put on his one-man performance of Dickens' 'A Christmas Carol' on 21 and 22 December. Both performances were well-attended and enthusiastically received.

Our Priest Missioner, Fr Andrew Williams, was able to assist with services monthly throughout the year, and we are most grateful to him, and to other visiting clergy who helped with cover.

We are also grateful to all those who give generously of their time to play particular roles in regular worship: the rotas for readers and chalice-bearers were successfully reinstated after having been suppressed during the pandemic period.

Enquiries about baptisms, marriage blessings and weddings were back to a more regular level in 2023, and we even managed to squeeze in two weddings towards the end of December in among the carol services and concerts.

A particularly charming external wedding was that of congregation member Graham Kidd who married Maria Mann in St Laurence, Upminster in April. As well as playing the organ himself before the service, Graham brought together musicians from all the churches where he has connections to form a choir for the service - Mhairi Ellis and Michael Hickman were delighted to represent St Botolph's for the occasion.

As well as preparing couples for marriage, Fr David prepared three members of St Botolph's congregation for confirmation in 2023: Austin Andrews was baptised and confirmed by the Bishop of London on Easter Eve, and Francesca Jaffa and Anthony Ma were confirmed by the Bishop of Kensington in November.

On Sundays, St Botolph's continued to offer the hospitality of its fabric and space to the Ethiopian Lutheran community of Mekane Yesus, who gather for worship in the Hall.

A musical church, supporting the young

St Botolph's has an enviable reputation for the consistent excellence of its musical liturgy. The Council would like to take this opportunity to thank Iestyn Evans, who together with his team of singers and deputy organists has provided such a high standard of music.

Background work continued on the organ rebuild project – this is reported in more detail in the Churchwardens' Fabric Report. The costs of the preliminary stages of this project continue to be covered by grants from the Bishopsgate Church Foundation, and the Council is grateful to the Foundation for this generosity. The PCC agrees with the Director of Music that the new organ will enhance the musical aspirations of the parish and the City at large, as well as St Botolph's desire to develop outreach, both musical and social, deep into the community.

Education is, of course, a priority, and already there is very keen interest in St Botolph's organ rebuild project from London conservatoires including the Royal Academy of Music which has an internationally renowned organ department, and the Guildhall School of Music which has no organs available for teaching, and there would doubtless be interest from the music departments of schools as well. A new organ will open up wider social engagement with the community in the parish and beyond, and help continue the church's mission for generations.

Additional music is brought to our Wednesday services, weddings and occasionally memorial services by our loyal team of bellringers, led by our Tower Captain, John Adams. There were many visiting bands of ringers throughout the year.

We were delighted as usual to be able to make church and Hall available to visiting musical groups for concerts and rehearsals. There were rehearsals, concerts and choral workshops as choirs and ensembles both professional and amateur from London and beyond made use of the splendid acoustics of both buildings. We were honoured that St Botolph's was selected as a suitable venue for a Royal School of Church Music 'Come and Sing' day on 21 October, led by the distinguished composer and conductor Dr John Rutter; he, the participants and the organisers, who included our own congregation member Dr Gladys Hosken, expressed themselves delighted with the church's acoustic and the facilities we were able to offer.

It has become increasingly appreciated that making music together promotes confidence and is good for individual and collective wellbeing within workplaces. St Botolph's has worked over the years with two organisations which help to get music into workplaces, Music in Offices and City Music Services, and continued in 2023 to facilitate music-makers within local firms by providing a venue for the rehearsal and performance of their in-house choirs and orchestras.

A church working in partnership with others

Close and fruitful liaison continued with our Livery Companies (the Worshipful Companies of Leathersellers, Coopers, Bowyers, and Fan Makers), with the Bishopsgate Ward Club, the Bishopsgate Institute, and with our linked regiments the Honourable Artillery Company (the HAC) and the Rifles. The Ward Club used the Hall for their AGM and lunch and other functions, and had their own annual carol service followed by a festive lunch in the Hall.

The Leathersellers came to church both for their Election Day Service in June and their annual carol service, and the Bowyers attended for their carol service. As well as attending the Parish Carol Service, the Coopers came for their Henry Cloker Service in October. We were delighted that the Parish Clerks chose St Botolph's for their Installation Service on 11 July, followed by dinner at Leathersellers' Hall.

During the course of the year Fr David continued to work closely with the Coopers' Company and Bowyers' Company and our charity partners Veterans Aid, for all of which he is Honorary Chaplain. Veterans Aid's gift to the church to mark our partnership, a framed engraving of Hogarth's painting of the Parable of the Good Samaritan, had been received and blessed in 2022 and in 2023 following Faculty permission was put in its permanent place in church.

Fr David and the Administrator were honoured to be invited to represent St Botolph's at the June and Christmas gatherings of the London Rifle Brigade Veterans, forging new bonds with these doughty and dignified old soldiers.

We are grateful for our links with, and the moral, financial and corporate support of, all these organisations - as well as that of many local businesses. It can sometimes be difficult for a member of the clergy to gain access to businesses in the parish, but Fr David continued to persevere with local links. There was a rather disappointing return on Voluntary Church Rate requests in 2023, but we are aware how fluid the business population of the parish is and that everyone is undergoing financial difficulties following the pandemic period. Our thanks go as always to our Voluntary Church Rate Officer, Andy Newman, for his diligence and attention to detail in all aspects of the Rate administration.

We continued to work in collaboration with the City Police, especially the Bishopsgate Station, the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various departments of the Corporation.

The fortnightly Homeless Hubs hosted in our Hall and run jointly by the Corporation, the City Police and homeless agencies remained on a firm footing with substantial financial support, resulting in many homeless people being given accommodation and being able to access other services. The provision of packed lunches for those attending the Hub, offered free of charge by the Andaz Hotel, was a successful new initiative in 2023, and the Coopers' Company made a grant for the provision of sleeping bags to those who needed them. Another new venture was a Clinical Bus - the brainchild of former Pcc Jason Foster who had been instrumental in setting up the Hubs but now worked with homeless people at Hackney Council - which parks in Alderman's Walk each Wednesday. It is staffed with a GP and nurses and any homeless person can come to be seen. Homeless people can be registered without an address and can therefore receive prescriptions.

Wendy Hyde CC, PCC member and sometime Churchwarden, continued to be an enthusiastic and valuable link between St Botolph's and the Corporation, and our thanks go to her for this helpful liaison. In her capacity as Chairman of the Keats House Consultative Committee she is our link between St Botolph's, where the poet was baptised, and those at Keats House planning events commemorating his life and works. Wendy is also the Chairman of Sculpture in the City, the annual 'urban sculpture park' using the City's streets and iconic buildings as a rotating gallery space. St Botolph's has been involved with Sculpture in the City since its inception as part of the 'Celebrate the City' cultural festival in 2012.

St Botolph's was selected in 2018 as one of the City Churchyards to benefit from the City Churchyards Enhancement Programme, a joint initiative of the Corporation and the Diocese of London. Paul Gibson represented the church as part of the consultation process, and we look forward to hearing more about the plans in due course.

Fr David's *ex-officio* roles on the Boards of the Bishopsgate Institute (now with additional responsibility for the future strategy of the charity), The Central Foundation Schools of London (where he serves on the Investment Committee as well as the main Board), and the Samuel Butler Foundation continued. He is also a board member of the Coopers' Company and Coborn School's Representative Religious Body advising on admission policy. The church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of our acting to enable public benefit.

A church engaging with its community

Our refreshed website and social media pages are regularly updated with the latest news and have continued to attract new people to church, as have our regular listings in City Events. There is a monthly email newsletter to which it is easy for people to subscribe via the website. We publish full lists of services and events monthly online; special services and events are also advertised on A Church Near You and Eventbrite, with postings on the latter proving particularly successful in bringing new congregation members to carol services and raising awareness of our presence among different demographics. Colourful posters are displayed on exterior and interior noticeboards so those who pass or enter the church can see St Botolph's is an open and active church. The recently designed logo emphasising St Botolph's status as 'a place of sanctuary' has been widely incorporated into our paperwork and communications.

The Good Coffee Kiosk, the ethical takeaway drinks outlet open since September 2021 in the Bishopsgate entrance of St Botolph's, continued until June to be manned 7.00 am to 2.00 pm daily, offering Fairtrade hot drinks to City workers and visitors, and attracting a good number of loyal regulars. However, as it was not generating enough income the hours were reduced experimentally over the summer, and in November the Directors decided to close the Kiosk temporarily for research to be done into how it might operate more successfully in future.

We are aware how lucky we are to have the Hall and Court as additional facilities to offer our community, and it was good to see users coming back to both in greater numbers during the year, although changes in working patterns in the City inevitably continued to have an impact on the way they were both used. The ability to book and pay for Court use directly through the website resulted in an upsurge of casual bookings, which together with the use by the main evening and lunchtime hirers PowerPlay meant that the Court was operating at nearly full capacity. The Court Manager continued negotiations with the Corporation about essential and long-term maintenance of the Court. All hirers were made welcome by our team of diligent caretakers, supported by our efficient and ethical cleaning firm Clean for Good.

A church that remembers

24 April 2023 marked the 30th anniversary of the bombing of Bishopsgate by the IRA in 1993, in which one person was killed and 44 people were injured. The financial cost was severe, estimated at the time to be over £1 billion of damage. The bombing happened just over a year after the bombing of the Baltic Exchange, also by the IRA, which killed three people, injured over 90, and caused £800 million worth of damage. St Botolph's suffered in both bombs, particularly in the Bishopsgate bomb which opened up the roof and left the church without any windows or doors, with the exception of the East Window. Other local churches were also damaged, but the church which suffered the greatest loss was our neighbour St Ethelburga-the-Virgin Bishopsgate, which was 70% damaged (and was not insured). Under the patronage of Bishop Richard Chartres it was eventually rebuilt as a Centre for Reconciliation and Peace, and formally opened by H M The King (then The Prince of Wales) in 2002. This significant anniversary was marked in all our services that week with special prayers for an end to violence.

As a large church St Botolph's is in demand for the memorial services of respected and popular figures from the local banking and insurance communities, and several of these took place during 2023. We now have a reputation in these communities for delivering memorial services of a consistently excellent standard; some services require demanding levels of administration, and Fr David, Iestyn and the staff have been working on ways to ameliorate this for memorials and other special services. A joint memorial service was also held for Sir John Dellow, who had a distinguished career in the City of London and Metropolitan Police, and Lady Dellow. Sir John was born in our parish as his father was a serving officer in Bishopsgate Police Station and lived in one of the flats 'over the shop'; he was married, and both his children were baptised, at St Botolph's. The current Commissioners of both City and Metropolitan forces attended and read at the service, and the Dellow's family and friends were able to enjoy refreshments in the Hall afterwards. The memorial service for Colonel Richard Burford, a distinguished former member of the Honourable Artillery Company, was enhanced by the presence of many members of the Company of Pikemen and Musketeers in their splendid uniforms.

We were privileged to be asked to hold the funeral of the former MEP Tom Spencer in May, and the care which Fr David and the staff put into the organisation of this service was much appreciated by Mr Spencer's family and friends.

We mentioned earlier in this report the death in October after a long decline of long-term congregation member and friend of St Botolph's Ray Oram: as a long-standing friend of Ray's, Mhairi Ellis was involved in the arrangements both for his funeral in North London in November and for the High Mass of Requiem which took place at St Magnus the Martyr in December, for which she both prepared the order of service and joined the choir.

In October we welcomed the Haemophilia Society for their annual Service of Thanksgiving and Remembrance for those who have died as a result of the contaminated blood tragedy.

This moving service was closely followed by our own Commemoration of the Faithful Departed (All Souls) on 2 November which included the ritual, which many find so helpful, of the solemn reading out of the names of the departed while their relatives light candles in their memory.

Fr David and the Railway Chaplain, Michele Ashton, led the Armistice Day Commemoration at Liverpool Street Station on 9 November; St Botolph's provided musicians to enhance the occasion, and Alderman Kawsar Zaman kindly took one of the readings. Two days later followed the Honourable Artillery Company's annual Remembrance Service, led by Fr David and the HAC Chaplain, Fr Mark Speeks, and also involving St Botolph's musicians.

A church working charitably at home and abroad

We are grateful that a modest amount of charitable giving was possible in 2023. The PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2023 continued its policy of supporting organisations already linked in some way with us.

We continued our partnership with St Francis at the Engine Room in Tottenham Hale, and as in previous years the support of the Vicar, our Priest Missioner Fr Andrew Williams, was the object of our Lenten collections and almsgiving. As in previous years (when they were seen as Common Fund top-ups) it was agreed to make grants towards parishes less well off: St Francis at the Engine Room and St Mary's Cable Street both received support in this way. In addition, grants were made among others to Christian Aid, and to St Mungo's for its work with the homeless. Our Advent charitable donations, the highest total for many years, were divided between ABCD Bethlehem and local homelessness charity Providence Row.

We were pleased to be able to act as agents in the processing of further charitable donations, and also, to be able to offer our premises at greatly discounted rates for the use of local, national and international charities. We continued our close relationship with XLP (the ExCeL Project) based at All Hallows on the Wall in the parish.

The school which we built in 2012 in the parish of St Barnabas, Songo, Uige, Angola (in conjunction with our former US partner church St Barnabas, Greenwich, CT) continues to overflow with many hundreds of local pupils. During the year we exchanged seasonal greetings with the parish (with the help of Portuguese-speaking translators), and Fr David was pleased to be asked once again to record the Morning Prayer service organised by ALMA (the Angola, London Mozambique Association), the Diocese's link group with our partner dioceses in Lusophone Africa, on the very day in June that our own linked parish was being prayed for across the Diocese of London and beyond.

A church playing its part in the Diocese and beyond

St Botolph's has continued to pay Common Fund – at a significantly higher level as we now have a full-time priest - and so support the wider charitable work of the Diocese. In 2023, as in the previous year, it was decided to reduce the level of Common Fund contribution after it was noticed that some housing elements appeared to have been double-charged, but our slightly lowered bid was nevertheless accepted with gratitude by the London Diocesan Fund.

Christine Ferris and Alex Coles were re-elected at the APCM to represent St Botolph's for a further triennium on the City Deanery Synod. We are grateful to them for their faithful attendance at meetings, and for their report on the Synod's proceedings, presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link with the wider structures of the Church.

During the year Fr David continued to serve as one of the clergy representatives on the City Deanery Synod Standing Committee, and regularly attended Deanery Synod and Chapter.

St Botolph's once again took part in 'Thy Kingdom Come', the annual Global Week of Prayer from Ascension to Pentecost, in conjunction with the Diocesan initiative '2030 Vision'.

We continued our membership of the Society of St Botolph, an informal linking of all the parishes in the UK and abroad dedicated to our patron saint.

The network of City church administrators, inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant, and more recently enhanced by the addition of administrators from the Westminster Deaneries, continues to allow encouragement and support, assistance in need, and sharing of information across the Two Cities Area. The administrators have a dedicated Chaplain, Fr Jack Noble, Rector of St Giles Cripplegate, who has organised retreats and gatherings for his flock.

A well-staffed church

St Botolph's benefits greatly from knowledgeable and dedicated staff. In all that we do we endeavour to reflect the Christian ethics by which we live, and in this respect we are very fortunate to have staff who openly share the ethos and aims of the church.

Paul Gibson and Mhairi Ellis have contributed greatly to the success of St Botolph's for many years, yet remain innovative and focused in their work. Fr David and the Churchwardens are particularly thankful to the staff for adapting with good grace and flexibility to the unusual and frequently changing working practices which were necessary during the pandemic period and continued thereafter.

Mhairi and Paul came in to St Botolph's at least one day a week, usually on Wednesday, our principal service day, but otherwise worked entirely from home, and continued to prove themselves willing and able to take on new roles and learn new skills whilst working in this new hybrid pattern. Regular staff meetings were held by Zoom, and in person at church.

Further new IT equipment and support was necessary for these new working patterns, and we are as ever grateful to Andy Newman for his expertise, and for his willingness to spend the additional time necessary to visit St Botolph's remote outposts to upgrade and replace equipment and software.

Mhairi and Paul continued during the year to take advantage of online training sessions run by various organisations to extend their knowledge in areas relevant to their work.

Throughout the year the staff deal with many genealogical and historical queries, both from visitors to the church and in enquiries by email and telephone. They are always learning something new about the fascinating buildings in which they have the privilege to work. Occasionally we are offered gifts of historical items relating to the church which are gratefully received and carefully looked after.

Mhairi, having been appointed Parish Clerk of St Botolph's following the resignation of John Hughesdon in 2017, and elected to membership of the Worshipful Company of Parish Clerks in 2018, continued to represent St Botolph's with attendance at the Company's services and functions. She was honoured in January 2023 to be elected to the Court of Assistants - only the second woman to have had that privilege in the Company's 600-year history.

Our full-time caretaker, Tommy Lacken, continued to work cheerfully and efficiently at church, welcoming hirers and visitors, and remained willing to turn his hand to any new and unusual tasks requested of him. His willingness and enthusiasm has been greatly appreciated by all. He was ably assisted by our two part-time caretakers: Joe Baliddawa covering the weekday afternoon hours and some evening overtime, and Jeff Parkinson covering Sunday daytime hire, Monday evenings and overtime as required. St Botolph's is proud to be a Living Wage Employer, and caretaker pay was once again increased in line with the London Living Wage.

FINANCIAL REVIEW

The 2023 financial year has seen an improvement over 2022 in terms of the overall surplus of £71,821 after unrealised investment gains of £142,138 with the corresponding figures in 2022 of an overall deficit of £210,622 after unrealised investment losses of £201,567. However, the operational deficit before taking into account unrealised investment gains and losses increased in 2023 to £70,317 from just £9,055 in 2022. Nevertheless this represents a significant improvement on the dire position in 2020 and came closer to the pre-pandemic levels of 2019. Even so 2023 continued to be a challenging year for the parish with overall income of £368,751 still below that of pre-pandemic years as a result of the slow return of people to the Bishopsgate area and representing a modest increase of around 4% on income of £354,414 in 2022. Expenditure increased significantly in 2023 to £439,068 from £363,469 in 2022 as a result of rising inflation and other cost pressures.

Income

In general, parish income was marginally higher in 2023 at £368,751 over the 2022 figure of £354,414 but still well below the 2019 figure of £407,151. Income from commercial activities has continued to recover well and in particular receipts from the Netball and Tennis Court were £82,429 in 2023 which is a record high and above the figure of £65,716 in 2022 which was until then the most profitable year ever and well above the figure of £27,511 in 2021. Overall income from Church Hall lettings, Netball and Tennis Court receipts and the hire of the church increased by nearly 60% to £148,112 in 2023 from £92,598 in 2022 and well above the figure of £115,872 in 2019 which represents a more typical year in the pre-pandemic period.

Income from General Fund donations fell from £52,407 in 2022 to £48,486 in 2023 which was well above the 2019 figure of £39,838. Service collections increased very slightly from £3,436 in 2022 to £3,514 in 2023 but well below the figure of £8,902 in 2019. Other donations fell from £40,752 in 2022 to £36,686 in 2023 which was still well ahead of the figure of £22,813 in 2019. Income tax recovery increased slightly from 2022 to £6,944 to £7,124 in 2023 in relation to Gift Aid donations. The grant received from the Bishopsgate Church Foundation was £67,919 for 2023 against £36,162 in 2022 to assist with various minor works expenditure, the purchase of office equipment, further preliminary works in the organ rebuild project, and the hire of the replacement electronic organ.

The Parish Voluntary Rate was disappointingly low at £16,533 in 2023 against record receipts of £80,856 in 2022, which included some generous one-off large donations from local businesses that were not going to be repeated. Nevertheless the 2023 figure is well behind the range of £30k to £40k received in most years before 2022 and it is recognised that many other City businesses are also facing major financial challenges. However we will maintain our continuing outreach activities to the local business community and hope that the customary generosity will return in 2024.

In contrast, investment income arising from the unrestricted funds was stable rising slightly from £29,094 in 2022 to £29,255. The resilient income distribution policy of the CCLA CBF Investment Fund saw a distribution of 61.79p per unit in 2023 which has served us well, with much the same annual income on a reduced number of units in 2022 and 2023 following the sale of our CCLA property fund holdings in 2021.

Expenditure

The total expenditure figure for 2023 of £439,068 was significantly higher than the corresponding figure of £363,469 for 2022. Rising inflation has affected expenditure and some of the main contributors to rising costs include increased running costs for the Church and the Hall, staffing after pay increases to take account of inflation and larger than expected organ rebuild preliminary expenses.

Overall, total expenditure in 2023 of £439,068 exceeded income of £368,751 giving rise to an operating deficit of £70,317 compared with a smaller operating deficit of £9,055 in 2022. However, unrealised investment gains of £142,138 created an overall accounting surplus of £71,821.

Investments

Investment performance during 2023 remained volatile with a significant recovery in most asset classes and particularly in global equities in the final quarter of 2023 as inflation expectations eased and lower interest rates seemed to be approaching, notwithstanding adverse geopolitical circumstances. This was a very favourable development for multi asset funds such as the CCLA CBF Church of England Investment Fund in which we invest and which is carefully designed to meet clients' growth and income requirements. This upward market movement was a major contributor to our significant unrealised investment gains over the year.

No investment assets of the parish were actually sold during 2023 so no realised losses or gains were experienced but these tailwinds still led to significant unrealised investment gains of £142,138 with a closing valuation of £1,668,390 for our CCLA investments at the year end against an opening balance of £1,526,253 at the beginning of 2023.

The Rectory, whose acquisition was funded by the realisation of investment assets in 2018, is shown in the balance sheet under tangible fixed assets at an original acquisition cost of £655,000, and represents one of the largest individual assets owned by the parish. Rental income remains stable and exceeded expenditure during 2023.

The Finance Committee continues to monitor investment performance and conducted a thorough review in 2021 resulting in the production of a new detailed investment policy and some asset allocation changes. In particular it was decided to disinvest the holding in the CCLA CBF Property Fund, which had been subject to suspended trading during 2020, to reinvest in the more liquid CCLA CBF Investment Fund. As noted above, there were significant effects during 2022 and 2023 on investment markets with rising inflation and geopolitical events leading to great volatility with implications for the valuation of investments managed by CCLA and income arising from those investments. However, income distributions from CCLA in 2022 and 2023 have been stable and in line with expectations and have not been affected by unrealised losses. Our investment policy, strategy and asset allocation will continue to be kept under review in the light of further developments including the recent revision of the Charity Commission's guidance document CC14 on investing charity money.

Significant Post Balance Sheet Events and Going Concern Status

Market turbulence as a result of geopolitical events and macro-economic developments since the year end may affect the capital value of our unrealised investments with CCLA. Our activities as a parish together with our investment strategy and asset allocation are being kept under continuous review in the light of further developments. Rising inflation and increasing costs also pose a challenge. However, notwithstanding these developments, the parish has sufficient reserves to continue operating. Hence the Trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Reserves policy

During 2017 the Council approved the Finance Committee's proposal that £70,000, representing three months' salary and essential running costs, should be borne in mind as a basic reserve fund, although it was not necessary to set it aside separately as the General Fund already had substantial reserves in investments which could be readily called upon.

Stewardship, and alternative methods of donation and support

Cash given in service collections and alms boxes remained low, but contactless giving by means of the two static devices in church and QR code increased steadily.

St Botolph's congregation members are encouraged to give regularly if possible by standing order, CAF voucher and other means. Since the launch of the new website it has been very easy for donors to make credit card payments online via the Stripe platform. Gift Aid is reclaimed where applicable.

The Administrator had registered St Botolph's with Amazon Smile during 2020, and in 2021 added two further organisations which facilitate charitable donations during online shopping: Give as you Live and Easy Fundraising. Sadly there has been very little take-up on these, although some small donations have resulted. Amazon wound up the Smile scheme during 2023 with a final payment.

Change in banking arrangements

Following the change of banks to Metro Bank forced on us in 2022 by the withdrawal from UK banking of Allied Irish Bank, with which St Botolph's had banked since 2007, many problems were experienced in the running of the new account. Metro Bank had not been willing to supply credit cards, and a good amount of time was spent in an attempt to secure these from Barclaycard, but this proved abortive. Towards the end of the year a decision was made once again to seek alternative banking arrangements.

Statement of Trustees' Responsibilities

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities. The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 December 2023. The Council also confirms that applicable accounting standards have been followed and that the financial statements which appear with this Annual Report have been prepared on a going concern basis.

FR DAVID REFLECTS ON THE YEAR 2023

The past year, 2023, has been a very successful time in terms of strengthening St Botolph's place within the many communities we serve. It has also been fruitful in expanding our own community of congregants, with new and enthusiastic people joining our numbers. It is particularly interesting and encouraging to note the number of young men who have become new members of the various congregations, particularly our Said Masses. It is evidence that faith in the City is alive and strong amongst younger generations. We have benefited also in terms of numbers by new office blocks and firms moving into the area, and the recent return to the City by firms which had moved out to Canary Wharf some years ago.

We have further developed our reputation as a church of high-quality choral and liturgical tradition. Throughout the year I have been approached by young curates and ordinands requesting training and mentoring in our Catholic tradition. These connections have enhanced our worship and brought new blood into the Sanctuary which is to be welcomed anywhere.

I, as the latest in a centuries-long line of Rectors at St Botolph's, along with the Churchwardens, church officers, staff and congregation are custodians and curators of a great heritage in the City. This history and tradition make us important aspects of City life. I have ensured that I have embedded myself in the institutions and organisations in the area and those associated with the church to represent that heritage in many forums. In all we do, we represent a true ministry of presence.

We do all this as an increasingly thriving community. We are only as strong and successful as those who make up that community, and I thank each and every one of our congregation and friends who go to make our Church, its presence, and mission a success.

In fellowship with Christ and with God's love and blessings, Fr David

OUR THANKS

St Botolph's continues to flourish due to the dedication and support of many people: those who have been named in this report and countless other parishioners, friends and organisations who support us with their resources and their prayers. The Rector, Churchwardens and PCC continue to give thanks to Almighty God for his many mercies in the life of St Botolph's, and for the increase of God's Kingdom in this place.

On behalf of the PCC



The Revd David Armstrong, Rector, Chairman
May 2024

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH-WITHOUT-BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2023**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE**

Administrative Information:

Rector: The Reverend David T Armstrong

Bankers:

Metro Bank

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 2

I report on the accounts of The Parochial Church Council of The Ecclesiastical Parish of St Botolph-Without-Bishopsgate (PCC) for the year ended 31 December 2023, which are set out on pages 3 to 17, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

22 June 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 3

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2023 £	2022 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	135,558	10,299	-	145,857	177,836
Charitable activities	2(c)	148,112	-	-	148,112	92,598
Other	2(d)	28,902	-	-	28,902	38,840
Investments	2(e)	29,255	4,891	11,734	45,880	45,140
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		341,827	15,190	11,734	368,751	354,414
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	394,052	16,214	-	410,266	336,962
Other	3(c)	28,802	-	-	28,802	26,507
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		422,854	16,214	-	439,068	363,469
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(81,027)	(1,024)	11,734	(70,317)	(9,055)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit/(loss) on disposal		-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS		91,848	15,574	34,716	142,138	(201,567)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		10,821	14,550	46,450	71,821	(210,622)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TRANSFERS		11,451	283	(11,734)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
BALANCE SHEET AS AT 31 DECEMBER 2023**

PAGE 4

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2023 £	2022 £
FIXED ASSETS	4					
Investments	4(a)	998,075	251,105	419,211	1,668,391	1,526,253
Tangible fixed assets	4(b)	<u>13,537</u>	<u>655,059</u>	—	<u>668,596</u>	<u>665,903</u>
		1,011,612	906,164	419,211	2,336,987	2,192,156
CURRENT ASSETS						
Debtors	5	15,552	9,681	-	25,233	77,243
Cash at bank and in hand		<u>4,083</u>	<u>42,334</u>	—	<u>46,417</u>	<u>100,795</u>
		19,635	52,015	-	71,650	178,038
Liabilities: Amounts falling due within one year	6	<u>20,552</u>	<u>51,402</u>	—	<u>71,954</u>	<u>105,332</u>
NET CURRENT LIABILITIES		<u>(917)</u>	<u>613</u>	—	<u>(304)</u>	<u>72,706</u>
NET ASSETS		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,010,695	-	-	1,010,695	988,423
Fabric Fund (Page 9)		-	77,375	-	77,375	69,714
Furnishings Fund (Page 9)		-	81,797	-	81,797	78,228
Rectory Fund (Page 10)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 12)		-	41,148	6,773	47,921	43,744
Alan P Greenaway Bell Fund (Page 11)		-	3,926	-	3,926	4,612
Cotts House Fund (Page 12)		-	-	275,053	275,053	251,400
Car Fund (Page 12)		-	-	10,000	10,000	10,000
Repair Fund (Page 12)		-	-	127,385	127,385	116,431
Rectory Maintenance Fund (Page 10)		-	42,491	-	42,491	45,093
Organ Rebuild Fund (Page 10)		-	4,991	-	4,991	2,158
Special collections (Page 11)		-	(10)	-	(10)	
		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>

Fr David Armstrong - Chairman

Frank Curtiss - Trustee

22 May 2024

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 7

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2023	2022
	£	£
2(a) Donations		
Collections at services	3,514	3,436
Alms box and candles	1,162	1,275
Donations	36,686	40,752
Income tax recovered	7,124	6,944
	<hr/>	<hr/>
	48,486	52,407
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	67,919	36,162
Parish Voluntary Church Rate	16,553	80,856
Burial ground grant	2,600	2,500
	<hr/>	<hr/>
	87,072	119,518
	<hr/>	<hr/>
2(c) Charitable activities		
Hall lettings	55,409	23,109
Netball and tennis receipts	82,429	65,716
Hire of church	10,274	3,773
Ethical coffee sales	-	-
	<hr/>	<hr/>
	148,112	92,598
	<hr/>	<hr/>
2(d) Other income		
Bell fees	-	-
Music fees	-	-
Licence fees	-	11,130
Church fees	651	1,310
Rectory income	28,251	26,400
Job retention scheme (furlough) grants	-	-
	<hr/>	<hr/>
	28,902	38,840
	<hr/>	<hr/>
2(e) Investments		
CBF Investment Fund dividends	29,255	29,094
	<hr/>	<hr/>
TOTAL INCOME	<u>341,827</u>	<u>332,457</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 8

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
		£
3(a) Grants and donations		
Missionary and charitable giving	<u>8,300</u>	<u>8,250</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	5,390	3,877
- Rector expenses	441	238
- locum priests	1,340	748
Staff remuneration and benefits	130,779	117,658
Staff pension contributions	9,909	8,991
Church maintenance	6,304	13,940
Hall maintenance	7,511	5,979
Church running costs	29,782	21,336
Hall running costs	23,741	17,504
Court running and maintenance costs	697	2,402
Organist, choir and music	23,849	20,549
Diocesan Common Fund	71,665	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	4,581	3,904
Hospitality, outreach, mission and engagement	298	300
General expenses	5,430	3,615
Provision for depreciation	1,481	786
Professional fees	184	900
Organ rebuild preliminary expenses	<u>46,370</u>	<u>4,126</u>
	<u>385,752</u>	<u>315,353</u>
3(c) Other		
Bank charges	845	984
Advertising and publicity	1,274	1,205
Printing, postage and stationery	3,049	6,139
Telephone and broadband	7,908	6,041
Bookkeeping and accountancy fees	6,600	6,000
Computer consultancy support services and security	<u>9,126</u>	<u>6,138</u>
	<u>28,802</u>	<u>26,507</u>
TOTAL EXPENDITURE	<u>422,854</u>	<u>350,110</u>
NET INCOME/(EXPENDITURE)	(81,027)	(17,653)
Profit/(loss) on disposal	-	-
GAINS AND (LOSSES) ON INVESTMENTS	91,848	(130,518)
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	10,821	(148,171)
TRANSFERS	11,451	9,706
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>988,423</u>	<u>1,126,888</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>1,010,695</u>	<u>988,423</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 9

RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,848	1,838	2,130	2,118	913	908
	-----	-----	-----	-----	-----	-----
TOTAL INCOME	1,848	1,838	2,130	2,118	913	908
	-----	-----	-----	-----	-----	-----

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	5,262	1,156	-	-
Furnishings	-	-	-	-	-	-
Quinquennial works	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	-	-	5,262	1,156	-	-
	-----	-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	1,848	1,838	(3,132)	962	913	908
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	5,813	(8,244)	6,701	(9,502)	2,872	(4,072)
Profit/(loss) on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	7,661	(6,406)	3,569	(8,540)	3,785	(3,164)
TRANSFERS	-	-	-	-	283	106
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>69,714</u>	<u>76,120</u>	<u>78,228</u>	<u>86,768</u>	<u>37,080</u>	<u>40,138</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>77,375</u>	<u>69,714</u>	<u>81,797</u>	<u>78,228</u>	<u>41,148</u>	<u>37,080</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 10

RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	2,833	75	-	-
Income tax recovered	-	-	-	-	-	-
2(d) Other						
Dilapidations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	5
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	-	2,833	75	-	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church						
Mission, hospitality, representation and engagement	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	2,790	4,191
Grant to priest missionary	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	2,790	4,191
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	-	-		75	(2,790)	(4,186)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	188	-
Investment transfer from general fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	2,833	75	(2,602)	(4,186)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>655,059</u>	<u>655,059</u>	<u>2,158</u>	<u>2,083</u>	<u>45,093</u>	<u>49,279</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>655,059</u>	<u>655,059</u>	<u>4,991</u>	<u>2,158</u>	<u>42,491</u>	<u>45,093</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 11

RESTRICTED FUNDS

2. INCOME

	Alan P Greenaway Bell Fund		Special Collections Fund	
	2023	2022	2023	2022
	£	£	£	£
2(a) Donations				
Collections at services	-	-	6,369	5,785
Donations	176	51	-	-
Income tax recovered	-	-	921	-
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	176	51	7,290	5,785
	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	7,300	7,150
3(b) Activities directly relating to the work of the Church				
Mission, hospitality, representation and engagement	-	-	-	-
Maintenance and repairs	862	862	-	-
Grant to priest missionary	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	862	862	7,300	7,150
NET INCOME/(EXPENDITURE)	<hr/> (686)	<hr/> (811)	<hr/> (10)	<hr/> (1,365)
Profit/(loss) on disposal	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-
Investment transfer from general fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(686)	(811)	(10)	(1,365)
TRANSFERS	-	-	-	1,365
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<hr/> 4,612	<hr/> 5,423	<hr/> -	<hr/> -
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<hr/> <u>3,926</u>	<hr/> <u>4,612</u>	<hr/> <u>(10)</u>	<hr/> <u>-</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 2

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	248	72	451	131	-	-
CBF Investment Fund dividends	3,482	3,463	35	34	-	-	7,518	7,477
TOTAL INCOME	3,482	3,463	283	106	451	131	7,518	7,477

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,482	3,463	283	106	451	131	7,518	7,477
Profit on disposal	-	-	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	10,954	(15,534)	109	(154)	-	-	23,653	(33,543)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	14,436	(12,071)	392	(48)	451	131	31,171	(26,066)
TRANSFERS	(3,482)	(3,463)	(283)	(106)	(451)	(131)	(7,518)	(7,477)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>116,431</u>	<u>131,965</u>	<u>6,664</u>	<u>6,818</u>	<u>10,000</u>	<u>10,000</u>	<u>251,400</u>	<u>284,943</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>127,385</u>	<u>116,431</u>	<u>6,773</u>	<u>6,664</u>	<u>10,000</u>	<u>10,000</u>	<u>275,053</u>	<u>251,400</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2022	976,227	165,531	384,495	1,526,253
Additions at cost	-	70,000	-	70,000
Disposals at market value	(70,000)	-	-	(70,000)
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	91,848	15,574	34,716	142,138
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2023	998,075	251,105	419,211	1,668,391
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2023	337,511	178,688	199,261	715,460
	<hr/>	<hr/>	<hr/>	<hr/>

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2023	22,304	655,059	677,363
Additions	4,174	-	4,174
Disposals	(6,594)	-	(6,594)
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2023	19,884	655,059	674,943
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
Opening Balance 1 January 2023	11,460	-	11,460
On disposals	(6,594)	-	(6,594)
Provision for the Year	1,481	-	1,481
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2023	6,347	-	6,347
	<hr/>	<hr/>	<hr/>
Net Book Values			
Opening Balance 1 January 2023	10,844	655,059	665,903
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2023	13,537	655,059	668,596
	<hr/>	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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5. DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Monies owed by restricted funds to unrestricted funds	-	-
Debtors	25,233	73,312
Amounts owed by group undertakings (Note 13)	-	3,931
	<hr/>	<hr/>
	25,233	77,243
	<hr/>	<hr/>

Debtors as at 31 December 2023 includes the following material items:

	2023 £	2022 £
Donations	6,350	5,970
Agency	-	7,074
Music fees	-	-
Gift aid	6,572	4,858
Voluntary church rate	4,571	30,395
Hall hire	864	3,018
Church hire	1,300	1,740
Licence fees	-	-
Special collections	3,064	2,690
Organ rebuild	-	15,050

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Monies owed by restricted funds to unrestricted funds	-	-
Creditors	71,292	105,332
Amounts owed to group undertakings (note 13)	662	-
	<hr/>	<hr/>
	71,954	105,332
	<hr/>	<hr/>

Creditors as at 31 December 2023 includes the following material items:

	2023 £	2022 £
Court hire fees in advance	-	16,144
Hall hire in advance	1,015	829
Accountancy fees	6,600	6,000
Agency	46,732	59,904
Staff pension contributions	5,880	4,560
HMRC	3,362	2,851
Mission	-	-
Special collections	4,904	4,500
Church maintenance	642	2,248
Church utility costs	1,821	3,373
Hall utility costs	828	1,894
Hall hire refund	-	-

7. STAFF COSTS

	2023	2022
	£	£
Salaries and benefits	124,010	106,910
Employer's national insurance	6,769	10,748
Pension costs	9,909	8,991
	-----	-----
	140,688	126,649
	-----	-----

The average number of employees during the year was 5 (2022 - 6). None were paid more than £60,000.

8. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2022 - £1,800) and £4,800 including VAT for accounting services (2022 - £4,200).

9. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £3,936

10. TRANSFERS

Cotts House Fund

Annual interest is passed to the General Fund as a contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Income is transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income is transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest is transferred to the General Fund as a contribution to the Rector's travel costs.

11. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. CONNECTED CHARITY

The Parochial Church Council of the Ecclesiastical Parish of St Botolph-without-Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2023, the church owed £662 to the subsidiary (2022 - £3,931 owed by the subsidiary), which has been included in creditors.

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH-WITHOUT-BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2023**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE**

Administrative Information:

Rector: The Reverend David T Armstrong

Bankers:

Metro Bank

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5-17

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 2

I report on the accounts of The Parochial Church Council of The Ecclesiastical Parish of St Botolph-Without-Bishopsgate (PCC) for the year ended 31 December 2023, which are set out on pages 3 to 17, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

22 June 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 3

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2023 £	2022 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	135,558	10,299	-	145,857	177,836
Charitable activities	2(c)	148,112	-	-	148,112	92,598
Other	2(d)	28,902	-	-	28,902	38,840
Investments	2(e)	29,255	4,891	11,734	45,880	45,140
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		341,827	15,190	11,734	368,751	354,414
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	394,052	16,214	-	410,266	336,962
Other	3(c)	28,802	-	-	28,802	26,507
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		422,854	16,214	-	439,068	363,469
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(81,027)	(1,024)	11,734	(70,317)	(9,055)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit/(loss) on disposal		-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS		91,848	15,574	34,716	142,138	(201,567)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		10,821	14,550	46,450	71,821	(210,622)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TRANSFERS		11,451	283	(11,734)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
BALANCE SHEET AS AT 31 DECEMBER 2023**

PAGE 4

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 2022 £	
FIXED ASSETS	4					
Investments	4(a)	998,075	251,105	419,211	1,668,391	1,526,253
Tangible fixed assets	4(b)	<u>13,537</u>	<u>655,059</u>	—	<u>668,596</u>	<u>665,903</u>
		1,011,612	906,164	419,211	2,336,987	2,192,156
CURRENT ASSETS						
Debtors	5	15,552	9,681	-	25,233	77,243
Cash at bank and in hand		<u>4,083</u>	<u>42,334</u>	—	<u>46,417</u>	<u>100,795</u>
		19,635	52,015	-	71,650	178,038
Liabilities: Amounts falling due within one year	6	<u>20,552</u>	<u>51,402</u>	—	<u>71,954</u>	<u>105,332</u>
NET CURRENT LIABILITIES		<u>(917)</u>	<u>613</u>	—	<u>(304)</u>	<u>72,706</u>
NET ASSETS		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,010,695	-	-	1,010,695	988,423
Fabric Fund (Page 9)		-	77,375	-	77,375	69,714
Furnishings Fund (Page 9)		-	81,797	-	81,797	78,228
Rectory Fund (Page 10)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 12)		-	41,148	6,773	47,921	43,744
Alan P Greenaway Bell Fund (Page 11)		-	3,926	-	3,926	4,612
Cotts House Fund (Page 12)		-	-	275,053	275,053	251,400
Car Fund (Page 12)		-	-	10,000	10,000	10,000
Repair Fund (Page 12)		-	-	127,385	127,385	116,431
Rectory Maintenance Fund (Page 10)		-	42,491	-	42,491	45,093
Organ Rebuild Fund (Page 10)		-	4,991	-	4,991	2,158
Special collections (Page 11)		-	(10)	-	(10)	
		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>

Fr David Armstrong - Chairman

Frank Curtiss - Trustee

22 May 2024

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2023	2022
	£	£
2(a) Donations		
Collections at services	3,514	3,436
Alms box and candles	1,162	1,275
Donations	36,686	40,752
Income tax recovered	7,124	6,944
	<hr/>	<hr/>
	48,486	52,407
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	67,919	36,162
Parish Voluntary Church Rate	16,553	80,856
Burial ground grant	2,600	2,500
	<hr/>	<hr/>
	87,072	119,518
	<hr/>	<hr/>
2(c) Charitable activities		
Hall lettings	55,409	23,109
Netball and tennis receipts	82,429	65,716
Hire of church	10,274	3,773
Ethical coffee sales	-	-
	<hr/>	<hr/>
	148,112	92,598
	<hr/>	<hr/>
2(d) Other income		
Bell fees	-	-
Music fees	-	-
Licence fees	-	11,130
Church fees	651	1,310
Rectory income	28,251	26,400
Job retention scheme (furlough) grants	-	-
	<hr/>	<hr/>
	28,902	38,840
	<hr/>	<hr/>
2(e) Investments		
CBF Investment Fund dividends	29,255	29,094
	<hr/>	<hr/>
TOTAL INCOME	<u>341,827</u>	<u>332,457</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 8

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
		£
3(a) Grants and donations		
Missionary and charitable giving	<u>8,300</u>	<u>8,250</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	5,390	3,877
- Rector expenses	441	238
- locum priests	1,340	748
Staff remuneration and benefits	130,779	117,658
Staff pension contributions	9,909	8,991
Church maintenance	6,304	13,940
Hall maintenance	7,511	5,979
Church running costs	29,782	21,336
Hall running costs	23,741	17,504
Court running and maintenance costs	697	2,402
Organist, choir and music	23,849	20,549
Diocesan Common Fund	71,665	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	4,581	3,904
Hospitality, outreach, mission and engagement	298	300
General expenses	5,430	3,615
Provision for depreciation	1,481	786
Professional fees	184	900
Organ rebuild preliminary expenses	<u>46,370</u>	<u>4,126</u>
	<u>385,752</u>	<u>315,353</u>
3(c) Other		
Bank charges	845	984
Advertising and publicity	1,274	1,205
Printing, postage and stationery	3,049	6,139
Telephone and broadband	7,908	6,041
Bookkeeping and accountancy fees	6,600	6,000
Computer consultancy support services and security	<u>9,126</u>	<u>6,138</u>
	<u>28,802</u>	<u>26,507</u>
TOTAL EXPENDITURE	<u>422,854</u>	<u>350,110</u>
NET INCOME/(EXPENDITURE)	(81,027)	(17,653)
Profit/(loss) on disposal	-	-
GAINS AND (LOSSES) ON INVESTMENTS	91,848	(130,518)
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	10,821	(148,171)
TRANSFERS	11,451	9,706
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>988,423</u>	<u>1,126,888</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>1,010,695</u>	<u>988,423</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,848	1,838	2,130	2,118	913	908
	-----	-----	-----	-----	-----	-----
TOTAL INCOME	1,848	1,838	2,130	2,118	913	908
	-----	-----	-----	-----	-----	-----

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	5,262	1,156	-	-
Furnishings	-	-	-	-	-	-
Quinquennial works	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	-	-	5,262	1,156	-	-
	-----	-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	1,848	1,838	(3,132)	962	913	908
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	5,813	(8,244)	6,701	(9,502)	2,872	(4,072)
Profit/(loss) on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	7,661	(6,406)	3,569	(8,540)	3,785	(3,164)
TRANSFERS	-	-	-	-	283	106
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>69,714</u>	<u>76,120</u>	<u>78,228</u>	<u>86,768</u>	<u>37,080</u>	<u>40,138</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>77,375</u>	<u>69,714</u>	<u>81,797</u>	<u>78,228</u>	<u>41,148</u>	<u>37,080</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	2,833	75	-	-
Income tax recovered	-	-	-	-	-	-
2(d) Other						
Dilapidations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	5
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	-	2,833	75	-	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church						
Mission, hospitality, representation and engagement	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	2,790	4,191
Grant to priest missionary	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	2,790	4,191
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	-	-		75	(2,790)	(4,186)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	188	-
Investment transfer from general fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	2,833	75	(2,602)	(4,186)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>655,059</u>	<u>655,059</u>	<u>2,158</u>	<u>2,083</u>	<u>45,093</u>	<u>49,279</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>655,059</u>	<u>655,059</u>	<u>4,991</u>	<u>2,158</u>	<u>42,491</u>	<u>45,093</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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RESTRICTED FUNDS

2. INCOME

	Alan P Greenaway Bell Fund		Special Collections Fund	
	2023	2022	2023	2022
	£	£	£	£
2(a) Donations				
Collections at services	-	-	6,369	5,785
Donations	176	51	-	-
Income tax recovered	-	-	921	-
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	176	51	7,290	5,785
	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	7,300	7,150
3(b) Activities directly relating to the work of the Church				
Mission, hospitality, representation and engagement	-	-	-	-
Maintenance and repairs	862	862	-	-
Grant to priest missionary	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	862	862	7,300	7,150
NET INCOME/(EXPENDITURE)	<hr/> (686)	<hr/> (811)	<hr/> (10)	<hr/> (1,365)
Profit/(loss) on disposal	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-
Investment transfer from general fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(686)	(811)	(10)	(1,365)
TRANSFERS	-	-	-	1,365
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<hr/> 4,612	<hr/> 5,423	<hr/> -	<hr/> -
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<hr/> 3,926	<hr/> 4,612	<hr/> (10)	<hr/> -

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

PAGE 2

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	248	72	451	131	-	-
CBF Investment Fund dividends	3,482	3,463	35	34	-	-	7,518	7,477
TOTAL INCOME	3,482	3,463	283	106	451	131	7,518	7,477

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,482	3,463	283	106	451	131	7,518	7,477
Profit on disposal	-	-	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	10,954	(15,534)	109	(154)	-	-	23,653	(33,543)
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	14,436	(12,071)	392	(48)	451	131	31,171	(26,066)
TRANSFERS	(3,482)	(3,463)	(283)	(106)	(451)	(131)	(7,518)	(7,477)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2023	<u>116,431</u>	<u>131,965</u>	<u>6,664</u>	<u>6,818</u>	<u>10,000</u>	<u>10,000</u>	<u>251,400</u>	<u>284,943</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023	<u>127,385</u>	<u>116,431</u>	<u>6,773</u>	<u>6,664</u>	<u>10,000</u>	<u>10,000</u>	<u>275,053</u>	<u>251,400</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2022	976,227	165,531	384,495	1,526,253
Additions at cost	-	70,000	-	70,000
Disposals at market value	(70,000)	-	-	(70,000)
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	91,848	15,574	34,716	142,138
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2023	998,075	251,105	419,211	1,668,391
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2023	337,511	178,688	199,261	715,460
	<hr/>	<hr/>	<hr/>	<hr/>

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2023	22,304	655,059	677,363
Additions	4,174	-	4,174
Disposals	(6,594)	-	(6,594)
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2023	19,884	655,059	674,943
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
Opening Balance 1 January 2023	11,460	-	11,460
On disposals	(6,594)	-	(6,594)
Provision for the Year	1,481	-	1,481
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2023	6,347	-	6,347
	<hr/>	<hr/>	<hr/>
Net Book Values			
Opening Balance 1 January 2023	10,844	655,059	665,903
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2023	13,537	655,059	668,596
	<hr/>	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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5. DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Monies owed by restricted funds to unrestricted funds	-	-
Debtors	25,233	73,312
Amounts owed by group undertakings (Note 13)	-	3,931
	<hr/>	<hr/>
	25,233	77,243
	<hr/>	<hr/>

Debtors as at 31 December 2023 includes the following material items:

	2023 £	2022 £
Donations	6,350	5,970
Agency	-	7,074
Music fees	-	-
Gift aid	6,572	4,858
Voluntary church rate	4,571	30,395
Hall hire	864	3,018
Church hire	1,300	1,740
Licence fees	-	-
Special collections	3,064	2,690
Organ rebuild	-	15,050

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Monies owed by restricted funds to unrestricted funds	-	-
Creditors	71,292	105,332
Amounts owed to group undertakings (note 13)	662	-
	<hr/>	<hr/>
	71,954	105,332
	<hr/>	<hr/>

Creditors as at 31 December 2023 includes the following material items:

	2023 £	2022 £
Court hire fees in advance	-	16,144
Hall hire in advance	1,015	829
Accountancy fees	6,600	6,000
Agency	46,732	59,904
Staff pension contributions	5,880	4,560
HMRC	3,362	2,851
Mission	-	-
Special collections	4,904	4,500
Church maintenance	642	2,248
Church utility costs	1,821	3,373
Hall utility costs	828	1,894
Hall hire refund	-	-

7. STAFF COSTS

	2023	2022
	£	£
Salaries and benefits	124,010	106,910
Employer's national insurance	6,769	10,748
Pension costs	9,909	8,991
	-----	-----
	140,688	126,649
	-----	-----

The average number of employees during the year was 5 (2022 - 6). None were paid more than £60,000.

8. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2022 - £1,800) and £4,800 including VAT for accounting services (2022 - £4,200).

9. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £3,936

10. TRANSFERS

Cotts House Fund

Annual interest is passed to the General Fund as a contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Income is transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income is transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest is transferred to the General Fund as a contribution to the Rector's travel costs.

11. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. CONNECTED CHARITY

The Parochial Church Council of the Ecclesiastical Parish of St Botolph-without-Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2023, the church owed £662 to the subsidiary (2022 - £3,931 owed by the subsidiary), which has been included in creditors.

Accounts

THE PARISH AND WARD CHURCH OF ST BOTOLPH-WITHOUT-BISHOPSGATE

Annual Report of the Parochial Church Council for the year ending 31 December 2022

Under the Church Representation Rules, the Parochial Church Council ('the PCC' or 'the Council') is required to prepare an Annual Report on its proceedings and on the activities of the parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the parish as at the end of the financial year and of its income and expenditure for that period.

ADMINISTRATIVE INFORMATION

The Parish and Ward Church of St Botolph-without-Bishopsgate is situated in Bishopsgate, in the City of London. It is part of the City of London Deanery, the Two Cities Area and the Diocese of London within the Church of England. The correspondence address is Bishopsgate, London EC2M 3TL. Day-to-day management is delegated to the Rector, with the support of the Churchwardens.

The Verger, Hall and Court Manager is Mr Paul Gibson.

The Church Administrator, PCC Secretary and Parish Clerk is Miss Mhairi Ellis.

Bankers:

Allied Irish Bank, City Business Centre, 26 Finsbury Square, London EC2A 1DS (to 2 August)

Metro Bank, 117-121 Bishopsgate, London EC2M 7PP (from 2 August)

Independent Examiner:

Mrs Julie Griggs BSc Hons FCA, Levicks, West Hill, 61 London Road, Maidstone, Kent ME16 8TX

Inspecting Surveyor:

Mr Kevin Stephenson BSc FRICS Dip Proj Man, KSA Property, 6 Midland House, 109-113 Victoria Road, Romford, Essex RM1 2LX

AIMS AND PURPOSES

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Rector in promoting the whole mission of the church, liturgical, pastoral, educational, evangelistic, social and ecumenical, in the ecclesiastical parish in its care in the City of London. It is also responsible for maintaining a fine (Grade II* Listed) Georgian church building—restored after bomb damage, and most recently refurbished in 2015-17—and the adjacent Church Hall, Churchyard, and Netball/Tennis Court.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many people and groups within our parish. Our services and worship put faith into practice through sacrament, music, prayer, and exegesis.

To facilitate this work it is important that we maintain the fabric of the church building, and to this end we undertook major refurbishment works during 2015-17; further works including repairs to the stonework of the Tower and an overhaul of the electrics were identified as a result of the 2018 Quinquennial Inspection, and undertaken during 2019, although sway tests on the bells necessary to complete the tower work, intended to be undertaken in 2020, remained postponed. Improvements made during 2022 to the church lighting included making the East Window and the surrounding elements of Christ's Passion more visible inside, and illuminating the window from outside at night, as well as lighting up the normally hidden 'Cana' stained glass at the North Door. Planning continued throughout the year for our major project to rebuild the pipe organ within its historic case.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit, and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through worship and prayer, and teaching about the Gospel; provision of pastoral care for people living and working in the parish; and missionary and outreach work.

We also have very much in mind the Diocese of London's collective 2030 Vision, with its aim 'for every Londoner to encounter the love of God in Christ' and its themes of Confident Disciples, Compassionate Communities and Creative Growth.

ACHIEVEMENTS AND PERFORMANCE

Despite the lingering effects of the Covid pandemic, and in a year dominated by news of war in Ukraine and other countries, protests, transport strikes and other disruptions, we continued to maintain St Botolph's as much as possible as 'a place of calm, sanctuary and God's love in the City'. We remain proud members of Inclusive Church and believe that the Church should celebrate and affirm every person and does not discriminate in any way. Our 'open door' policy was maintained throughout the year, to ensure a ready welcome to all visitors, and we were delighted to be able to return to full opening hours for the majority of the year. We continued our work with the homeless community in Bishopsgate and beyond, and a secondary focus on mental wellbeing in the City.

The staff continued to work hard – for the majority of the year, in the Verger's and Administrator's cases, from their remote outposts at home - to ensure that the day-to-day administration of the church, Hall and Court were kept up, and new ideas researched and developed where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Botolph's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended). The Council is a charity, previously exempted from registration with the Charity Commission but registered in May 2010 (Charity Number 1135985).

All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The method of appointment of PCC members is set out in the Church Representation Rules: members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

REPORT ON THE BUSINESS OF THE COUNCIL

During the year the following served as members of the PCC:

Ex-officio members

The Revd David Armstrong (Rector)

Mr Frank Curtiss (Churchwarden)

Ms Chris Watkins (Churchwarden, to 24 May)

Mr Alex Coles (Churchwarden, from 24 May)

Mrs Christine Ferris (Deanery Synod representative)

Mr Alex Coles (Deanery Synod representative)

Elected members

Mr Christopher Butten, Mr Nick Creswick Gough, Mr Simon Davis,

Mr Alastair Harris, Ms Wendy Hyde CC, Mr Peter Kibble,

Mr Christopher Lawrance, Miss Mary Moore, Ms Chris Watkins (from 24 May)

Notes

We are currently permitted to elect nine members to the Council.

The Churchwardens are Joint Treasurers.

The Church Administrator, Mhairi Ellis, also acts as PCC Secretary and Electoral Roll Officer.

The Council has a Standing Committee and a Finance Committee, both including the Rector and Wardens. The Standing Committee meets as necessary between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions given by the Council. The Finance Committee meets to discuss the Accounts, budget, investments and other financial matters as necessary: from the start of the pandemic in 2020 to the end of 2021 it had stepped up the frequency of its engagement, meeting monthly by Zoom to oversee the parish's finances, with meeting notes being regularly circulated to the full Council, but in 2022 members felt able to revert to a more normal pattern of quarterly meetings in advance of PCC meetings.

During 2022 the full Council met for business four times by Zoom, and in person following the Annual Meetings for the election of officers and the renewal of the Safeguarding Policy. Council members who could not be present at meetings were encouraged to ask questions and raise concerns in advance so their voices could be included. The Council was consulted electronically in between meetings as necessary (and the results of such consultations were ratified at the succeeding business meeting).

The Annual Meetings took place on Tuesday 24 May, in church for the first time since 2019. The Churchwardens elected at the Annual Vestry Meeting were admitted to office by Fr David, acting as the Archdeacon of London's Commissary, in church at the beginning of the Patronal Festival Mass on 15 June, as it was not yet possible for the usual large gatherings for the Area Visitations to Churchwardens to take place.

In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC) and Paul Gibson (Verger, Hall and Court Manager) attended meetings as appropriate, and presented in advance of meetings background reports on Finance, Fabric, and Services, Events and Activities. The January meeting received an update on the organ rebuild project from our Organ Consultant, Professor David Titterington, and Iestyn Evans, our Organist and Director of Music; and the Independent Examiner, Mrs Julie Griggs, attended and addressed the May meeting when the 2021 Accounts were reviewed.

Dates of meetings and attendance

The number of members of the Council throughout the year was 13.

Full business meeting, Wednesday 26 January	<i>Present 10, apologies 3</i>
Full business meeting, Tuesday 10 May	<i>Present 11, apologies 2</i>
First meeting of the new Council after the APCM, Tuesday 24 May	<i>Present 8, apologies 5</i>
Full business meeting, Tuesday 28 July	<i>Present 10, apologies 3</i>
Full business meeting, Tuesday 18 October	<i>Present 11, apologies 2</i>

The main matters discussed in the course of the year were:

- Fabric, including renovation of WW1 memorial Cross, gift of engraving from Veterans Aid, Court maintenance
- Organ rebuild project – Faculty application, preparation for dismantling pipe organ
- The Good Coffee Kiosk, operating from the Bishopsgate porch of the church
- Homelessness, rough sleeping and mental health issues in the City – liaison with Corporation, Police and charities, Homeless Hubs in the Hall
- PCC policies – updated and reviewed during the year
- Financial matters, including budget, Accounts, Voluntary Church Rate, Rectory letting, salaries and fees, hire charges, change of banks from AIB to Metro Bank, stewardship
- Common Fund, including decisions on top-ups in support of partner churches for 2022
- Charitable giving, including Lent and Advent charities, support for linked organisations including St Francis at the Engine Room, Christian Aid, Help Ukraine Emergency Appeal, St Mungo's, Caritas Ukraine, The Fellowship of Reconciliation
- Church, Hall and Court running, including the termination of the arrangement with the Antiochian Orthodox Church for Sunday use of the Church and Hall, increase in fuel costs and potential ways of saving energy, replacement boilers and photocopier,
- Liturgy and music, including appointment of Associate Priest, Director of Music's annual report, revision of service patterns, new forms of service and service books necessary at various seasons of the year, the renewing of chalice-bearers' licences
- IT and communications, including regular communication with parishioners and wider community, new equipment to enable staff to work flexibly in office and at home, legacy publicity
- Staffing and security, including staff work patterns, additional caretaker help to enable the church to return to full opening hours and cover leave
- Safeguarding audit and issues
- Outreach, and reinforcing existing relationships with neighbouring organisations and charities including St Botolph's representation on the boards of the Bishopsgate Institute, Central Foundation Schools and the Samuel Butler Foundation, and Fr David's presence and engagement with partner charities and livery companies

The Finance Committee's regular items for discussion at its monthly meetings included income, expenditure and cashflow, investment valuations and market performance, Rectory income and expenditure, charitable donations, and staffing matters.

Archidiaconal Visitation

In addition to regular business meetings, the PCC met the Archdeacon of London by Zoom on Thursday 23 June for their part of his Triennial Visitation. Although the staff had put in a good deal of time preparing and submitting all the documents requested in advance, a train strike put paid to the parts of the Visitation which need to be conducted in person at church; several further postponements followed in the second half of the year, and these parts of the Visitation had not taken place by the year end.

Safeguarding

The Council takes seriously its role in the safeguarding of children, young people and vulnerable adults: it annually renews its adherence to the Diocesan Safeguarding Policy, and is thus compliant with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops' guidance on safeguarding. The Safeguarding Officer is Chris Watkins, and the parish safeguarding audit was reviewed during the year.

Data protection

The Rector and Council take seriously their roles as Data Controllers in complying with the protocols for the processing of personal data governed by the Data Protection Act 2018, the 'UK GDPR' which is the retained EU law version of the General Data Protection Regulation 2016/679, and other legislation relating to personal data and rights such as the Human Rights Act 1998, and the parish is registered with the Information Commissioner's Office. The parish's General Privacy Notice is clearly signposted from the website and from staff emails, and consent forms are collected as necessary. Trustees and members of staff refreshed their online GDPR training during the course of the year.

REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT

A church open to all

The church is much used and appreciated by people from the surrounding businesses and by commuters from Liverpool Street Station. During 2021, owing to a lack of enough caretaker cover, opening hours had had to be restricted, but following the successful recruitment of an additional caretaker to cover afternoon hours, we were delighted to be able to return to full opening hours of 7.30am to 5.30pm from mid-January 2022.

The Church Hall, Netball/Tennis Court and Churchyard occupy a central place in the life of many who work around Bishopsgate, and it was good to see them all being used once again with the lifting of restriction. With the recruitment of the afternoon caretaker more Court bookings could be taken on resulting in a record high income to help keep the church open. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation, and we are grateful to the Corporation's Open Spaces team who keep the garden and the Court so well maintained. We see this as the provision of a very useful service to the public—all are welcome on our premises regardless of belief or opinion, and we strive to make everything we do in and around the church and Churchyard accessible to all in the area, including the local homeless community.

Fr David continued to keep in close touch with members of the congregation and the wider St Botolph's 'family' with email updates, and received many messages expressing gratitude for his encouraging thoughts and prayers. A larger than usual number of Easter cards were sent, and Christmas cards, with another wonderfully uplifting photograph of Fr David and Freddie the church dog, were circulated to a wide range of friends and contacts.

An active and inclusive church

The Electoral Roll underwent its annual revision in advance of the Annual Meetings on 24 May, and at the end of the year had reached a milestone number of 100 members, all of whom live outside the parish.

The temporary service schedule - established towards the end of 2020 to reflect the working patterns of those starting to come back to work in the City - of Said Masses on Tuesday and Thursday, and Choral Mass on Wednesday and Feast Days, all at 1.10pm, continued to attract both parishioners and visitors for the first part of the year. Thanks to the audio-visual equipment installed late in 2020, many more were able to follow services from their homes, either live or at a later time, which proved especially helpful when the Government once again advised people to work from home if possible during January and early February because of

the spread of the Omicron variant of Covid. By September it was decided that it was time to reintroduce the early morning Said Mass on Tuesdays, and the times of the Tuesday and Thursday lunchtime services reverted to their more normal time of 12.10 pm.

From September to December a further addition to our weekly offering of services came in the form of Morning Prayer on Mondays led by The Revd Toby Thomas, a newly ordained curate at St Leonard's Shoreditch, as part of his ministerial training.

The highest standards of Covid safety hygiene continued to be maintained at all services, and clergy and congregation members were careful throughout the year to respect, and encourage others to respect, those who felt more vulnerable in gatherings and indoor spaces. As congregants were once more able to kneel together at the altar rail, new kneelers were designed with colours picked out from the East Window and look very splendid.

Aside from the full rota of regular services, St Botolph's own 'special' services during the year began with Ash Wednesday when there were three Masses with Imposition of Ashes; a holy Lent culminated in a full programme for Holy Week including our now traditional non-Eucharistic choral service on the Wednesday which this year included music by Byrd, Stainer and Franck, interspersed with readings from Scripture and other sources, all on the theme of 'Forgiveness', and Choral Mass with Maundy Ceremonies on Maundy Thursday

St Botolph's joined in the national rejoicing at H M the Queen's Platinum Jubilee: there was a good congregation in church for the Choral Mass on Wednesday 1 June which featured splendidly regal music. The Choir sang movements of Mozart's 'Coronation' Mass, and music by Parry, Purcell and Vaughan Williams associated with Her Majesty's Coronation. Our bellringers were also on hand to join in the celebrations and we circulated with the July newsletter their Platinum Jubilee ringing certificate. Sparkling refreshments for all followed the service, marking the return of post-service refreshments after the pandemic dearth.

The Patronal Festival was celebrated with our usual style on 15 June (the closest Wednesday to St Botolph's feast day of 17 June). Our guest preacher Fr Andriy Tsyaputa, who came to us via a connection with the Ukrainian Cathedral of the Holy Family in London, moved many in the congregation to tears as he spoke of the violent invasion of his home country, how Ukrainians are endeavouring to go about their daily lives with the constant threat of attack by Russian forces, and how churches and monasteries have found themselves taking up their ancient roles as of places of physical sanctuary. In an emotional end to his sermon, Fr Andriy thanked the people of St Botolph's for their prayers and friendship, and the people of the UK for their strong support. Later in the service a substantial collection was taken to support the people of Ukraine, and at the end of the service Fr David presented Fr Andriy with an icon of St Botolph. After the service refreshments were served in glorious sunshine in the Churchyard. Fr Andriy and Fr David cut a splendidly rich St Botolph cake, as ever baked by loyal friend of St Botolph's John Marshall, Mhairi added a Ukrainian Yoghurt Cake for those who might prefer to try a lighter option, and delicious sandwiches were provided by Jeff Claxton.

Since the initial invasion by Russia we had displayed the Ukrainian flag in church to show solidarity with the people of in that beleaguered land; when Mhairi started work on the Patronal order of service she was struck by the similarity between the blue and yellow colouring of the flag with the colours of St Botolph's shield, and had the idea of designing a St Botolph banner to hang opposite the Ukrainian flag. The design was realised by our printers, and there has already been interest in the banner from other churches dedicated to our Saint.

Another joyful event took place on Friday 7 October as animals and their human companions gathered for our annual Animal Blessing Service. This service received additional publicity by being linked with the celebration of World Animal Day and advertised on their website. Also present that day was journalist Catherine Cartwright who interviewed Fr David and chatted with congregation members to obtain material for a podcast about services and activities at St Botolph's for her series on the City Churches.

Wednesday 12 Oct fell in Homeless Week, when the collection and alms are passed to St Mungo's. That day also marked the 150th anniversary of the birth of the great English composer and hymn-writer Ralph Vaughan Williams, so all the music and hymns at the lunchtime service were by him, as was some of the music at the Coopers' Company Henry Cloker service that evening.

Our December offerings of the Advent Carol Service (moved this year for the first time from its customary position on Wednesday to a Thursday lunchtime), the Parish Carol Service, an early evening service of Carols by Candlelight, and the Christmas Eve Family Mass and Crib Blessing,

brought many people into church and had many online views. Our Advent theme of 'Peace and Reconciliation' proved a memorable choice, and there were high levels of donation for our Advent charities Caritas Ukraine and The Fellowship of Reconciliation.

The Parish Carol Service took place on Thursday 15 December, sadly with a limited number in church thanks to rail strike action. The Choir of the Coopers' Company and Coborn School were able to come this year, and for the first time to join forces with our own Choir. Readers for the Carol Service represented some of St Botolph's varied responsibilities and links, coming from the Corporation, the Coopers' Company, Liverpool Street Station and Bishopsgate Police Station, with Fr Andrew finishing the list with the Gospel of the Incarnation. To fit with the Advent theme and to honour the people of Ukraine, Mhairi was pleased to find a simple but powerfully effective Ukrainian carol which our Choir sang (in Ukrainian) on a number of occasions during Advent, including at this service; this gesture received many appreciative comments and congregation members were noticeably moved by its performance.

December was an extremely full month, with many external organisations booked in for carol services in addition to our own established pattern of Advent and Christmas services. There were so many requests that some of the carol services had to move back into November, necessitating early delivery of the church and Hall trees, and in addition we were able to offer All Hallows on the Wall as a suitable 'overflow venue' for some of the smaller services. We had to turn away several firms and charities which came to us later in the year hoping for a date, which made it particularly galling when our linked regiment The Rifles cancelled their carol service at relatively short notice because it clashed with a World Cup football match. Four choirs held their Christmas concerts at St Botolph's with great success, three on successive Saturdays, and one gallantly squeezing itself in for rehearsal and concert after two early evening carol services.

Our Priest Missioner, Fr Andrew Williams, was able to assist with services monthly throughout the year, and we are most grateful to him, and to other visiting clergy who were able to assist when necessary.

We are also grateful to all those who give generously of their time to play particular roles in regular worship, although the normal rotas for sidesmen, readers, lay intercessors and servers remained suppressed for the time being.

Baptisms, marriage blessings and weddings were back to a more regular level in 2022, and we had plenty of opportunity to practise the new requirements for marriage registration brought in following the revision of the Marriage Act the previous year. One particularly happy blessing took place in July when Ruth and Keith Farnfield returned to give thanks for fifty years of marriage on the exact anniversary of their wedding in St Botolph's, and while there raised a toast to the memory of Ruth's father, former Rector Prebendary Stanley Moore.

On Sundays, until mid-August when the arrangement was brought to an end, St Botolph's continued to offer the hospitality of its fabric and space to the worshipping community of the Antiochian Orthodox Church of Great Britain. The other congregation which uses the Hall on Sundays, the Ethiopian Lutheran community of Mekane Yesus, had been worshipping from home throughout 2020 and 2021 but returned to us in mid-March.

A musical church, supporting the young

St Botolph's has an enviable reputation for the consistent excellence of its musical liturgy. The Council would like to take this opportunity to thank Iestyn Evans, who together with his team of singers and deputy organists has provided such a high standard of music.

At the end of 2021 the PCC had declared its enthusiastic aspiration that St Botolph's firmly wished to rebuild its pipe organ within the historic case, and that they wanted C B Fisk Inc of Gloucester, Mass. to be the builders. At its first meeting of 2022, the PCC passed a Resolution for Faculty, following which the staff and Wardens, aided by Iestyn and our distinguished organ consultant Professor David Titterington, worked intensively together to get the necessary papers together for the Faculty application. The Chancellor granted the Faculty, with certain conditions, in May: the major proviso concerned fundraising, and from then on steps were pursued to secure assistance with this aspect of the project. Following hard work on the part of Paul, our technical experts and our web designer, a new page went live on 5 December on the website about the organ rebuild project, and this has already encouraged comment and donations. Towards the end of the year plans were being put in place for the dismantling of the old organ in January 2023. The costs of the preliminary stages of this project continue to be covered by grants from the Bishopsgate Church Foundation.

The PCC agrees with Iestyn that the new organ will enhance the musical aspirations of the parish and the City at large, as well as St Botolph's desire to develop outreach, both musical and social, reaching deep into the community. Education is, of course, a priority, and already there is very keen interest in St Botolph's organ rebuild project from London conservatoires including the Royal Academy of Music which has an internationally renowned organ department, and the Guildhall School of Music which has no organs available for teaching, and there would doubtless be interest from the music departments of schools as well. It is hoped that a new organ would open up wider social engagement with the community in the parish and beyond, and help continue the church's mission for generations.

Additional music is brought to our Wednesday services, weddings and occasionally memorial services by our loyal team of bellringers, led by our Tower Captain, John Adams. It was also good to see visiting bands of ringers starting to return from the middle of the year.

We were delighted as usual to be able to make church and Hall available to visiting musical groups for concerts and rehearsals. There were concerts, choral workshops and 'come and sing' days, as professional and amateur choirs from London and beyond made use of the splendid acoustics of both buildings.

In recent years it has become increasingly appreciated that making music together promotes confidence and is good for individual and collective wellbeing within workplaces. St Botolph's has worked over the years with two of the organisations formed to assist getting music into workplaces, Music in Offices and City Music Services, and continued in 2022 to facilitate music-makers within local firms by providing a venue for the rehearsal and performance of their in-house choirs and orchestras, and occasionally staff members practising the organ in the church, or solo singing in the Hall.

A church working in partnership with others

Close and fruitful liaison continued with our Livery Companies (the Worshipful Companies of Leathersellers, Coopers, Bowyers, and Fan Makers), with the Bishopsgate Ward Club, the Bishopsgate Institute, and with our linked regiments the Honourable Artillery Company (the HAC) and the Rifles. The Leathersellers came to church both for their Election Day Service in June and their annual carol service, and the Bowyers attended for Master's Day in July their own carol service. As well as attending the Parish Carol Service, the Coopers came for their June Installation Service (normally held at HM Tower of London) and the Henry Cloker Service in October. The Ward Club used the Hall for their AGM and lunch and other functions, and had their own annual carol service.

During the course of the year Fr David was delighted to accept the Chaplaincies of the Coopers' Company and our new charity partners Veterans Aid, and got to know all these organisations better by attending various events. Veterans Aid held a special service to mark the 90th anniversary of the charity's work with homeless veterans, during which, to mark our new partnership, the charity's gift to the church of a framed etching of Hogarth's painting of the Parable of the Good Samaritan was received and blessed.

Fr David and the Administrator were honoured to be invited to represent St Botolph's at the June and Christmas gatherings of the London Rifle Brigade Veterans, forging new bonds with these doughty and dignified old soldiers.

We are grateful for our links with, and the moral, financial and corporate support of, all these organisations - as well as that of many local businesses. It can sometimes be difficult for a member of the clergy to gain access to businesses in the parish, but Fr David continued to persevere with local links. There was an unusually high return on Voluntary Church Rate requests in 2022, with two very substantial contributions from firms in the parish among many others. Our thanks go as always to our Voluntary Church Rate Officer, Andy Newman, for his diligence and attention to detail in all aspects of the rate administration.

We continued to work in collaboration with the City Police, especially the Bishopsgate Station, the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various departments of the Corporation. We were delighted that our strong team of Common Councillors in Bishopsgate were re-elected without opposition at the Wardmote in March, and to hear that long-standing Bishopsgate Councillor Simon Duckworth had been elected Chief Commoner. In September we welcomed Kawsar Zahman as the new Alderman for the Ward.

The fortnightly Homeless Hubs hosted in our Hall and run jointly by the Corporation, the City Police and homeless agencies remained on a firmer footing with substantial financial support, resulting in many homeless people being given accommodation and being able to access other services. Fr David has also developed a working relationship with the Chair of the Corporation's Homelessness and Rough Sleeping Sub-Committee, Marianne Bernadette Fredericks CC.

Wendy Hyde CC, PCC member and sometime Churchwarden, continued to be an enthusiastic and valuable link between St Botolph's and the Corporation, and our thanks go to her for this helpful liaison. In her capacity as Chairman of the Keats House Consultative Committee she is our link between St Botolph's, where the poet was baptised, and those at Keats House planning events commemorating his life and works. In October Wendy added to her City portfolio the Chairmanship of Sculpture in the City, the annual 'urban sculpture park' using the City's streets and iconic buildings as a rotating gallery space. St Botolph's has been involved with Sculpture in the City since its inception as part of the 'Celebrate the City' cultural festival in 2012, and throughout 2022 continued to host the artwork 'Burial' by Alice Channer, which has received much comment.

St Botolph's was selected in 2018 as one of the City Churchyards to benefit from the City Churchyards Enhancement Programme, a joint initiative of the Corporation and the Diocese of London. Paul Gibson represented the church as part of the consultation process, and we look forward to hearing more about the plans in due course.

Fr David's *ex-officio* roles on the Boards of the Bishopsgate Institute (now with additional responsibility for the future strategy of the charity), The Central Foundation Schools of London, and the Samuel Butler Foundation continued. At the request of the Coopers' Company, Fr David has also become a board member of the Coopers' Company and Coborn School's recently founded Representative Religious Body advising on admission policy. The church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of our acting to enable public benefit.

A church engaging with its community

Our refreshed website and social media pages are regularly updated with the latest news and have continued to attract new people to church, as have our regular listings in City Events. We publish full lists of services and events monthly online; special services and events are also advertised on A Church Near You and Eventbrite, with postings on the latter proving particularly successful in bringing new congregation members to carol services and raising awareness of our presence among different demographics. There is now a monthly email newsletter to which it is easy for people to subscribe via the website. Colourful posters are displayed on exterior and interior noticeboards so those who pass or enter the church can see St Botolph's is an open and active church. The new logo emphasising St Botolph's status as 'a place of sanctuary' has been widely incorporated into our paperwork and communications.

We are aware how lucky we are to have the Hall and Court as additional facilities to offer our community, and it was good to see users coming back to both in greater numbers during the year, although changes in working patterns in the City inevitably had an impact on the way they were both used. The lunchtime netball league was not able to return, but the ability to book and pay for Court use directly through the website resulted in an upsurge of casual bookings, which together with the use by the main evening and lunchtime hirers PowerPlay meant that the Court was operating at nearly full capacity. The Court Manager continued negotiations with the Corporation about essential and long-term maintenance of the Court.

Although we had lost some former regular Hall users who during the pandemic had moved their business either away from London or to new online models, other regular users returned along with new bookings. Following the departure in 2021 of WeightWatchers, who had hired the Lower Hall daily for many years, an active search continued for new uses for the Lower Hall; in the meantime we were pleased to be able to offer storage space to the charity Suited and Booted, which provides interview clothing donated by companies and professionals to men who are unemployed or on a low income to help them get into employment.

All hirers were made welcome by our team of diligent caretakers, supported by our efficient and ethical cleaning firm Clean for Good.

The Good Coffee Kiosk, an independent and ethical takeaway drinks outlet, open since September 2021 in the Bishopsgate entrance of St Botolph's, continued to be manned by our charming and enthusiastic barista Jose from 7.00 am to 2.00 pm daily, offering Fairtrade hot drinks to City workers and visitors, and attracting a good number of loyal regulars.

A church that remembers

We continued to hear during the year of the deaths, from Covid or other causes, of people both closely connected to the church and among its wider family. 2022 began with the news of the death of Reg Lee, our former caretaker who had served St Botolph's with loyalty, patience and good humour for many years to 2015, who had died on 1 January after a long illness.

The thirtieth anniversary of the Baltic Exchange Bombing on 10 April 1992 - the first of the two IRA bombs which damaged St Botolph's in the 1990s - was marked by a reunion in the Hall of former Baltic Exchange staff and other families who had been affected by the bombing.

April and May saw a number of memorial services in quick succession, and others followed later in the year, including one in December amidst all the carol services. We heard with sadness of the death of former server and PCC member Ian Shadforth in August, and Fr David and several of Ian's friends from the St Botolph's congregation attended his funeral.

Another longstanding PCC member and server, David Lee, had been away from church for a while nursing his wife Chris through a long illness. She died towards the end of the year and Fr David and Chris Watkins attended her funeral on 9 December.

We were saddened to learn of the death of Her Late Majesty Queen Elizabeth II on 8 September, and along with churches across the nation immediately made plans for the commemoration of her passing. Fr David celebrated an additional Mass on the day after her death for the benefit of the many who came into the church to pray, and a book of condolence and flowers were put in place, soon enhanced by an enlarged Coronation portrait. Our normal Wednesday Choral Mass on 14 September became a Requiem in her memory; special prayers were also included in the following week's Choral Mass in the week of her State Funeral.

In October we welcomed the Haemophilia Society for their annual Service of Thanksgiving and Remembrance for those who have died as a result of the contaminated blood tragedy.

This moving service was closely followed by our own Commemoration of the Faithful Departed (All Souls) on 2 November which included the ritual, which many find so helpful, of the solemn reading out of the names of the departed while their relatives light candles in their memory.

Fr David and the Railway Chaplain, Michele Ashton, led the Armistice Day Commemoration at Liverpool Street Station on 11 November; as this was immediately followed by the HAC's Remembrance Service we took advantage of the Choir's presence for that service and took them round to the Station as well, resulting in many appreciative comments. PCC member Wendy Hyde CC kindly took one of the readings at the Station commemoration.

A church working charitably at home and abroad

We are grateful that, despite the ongoing depression in income, a small amount of charitable giving was possible in 2022. The PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2022 continued its policy of supporting organisations already linked in some way with us.

We continued our partnership with St Francis at the Engine Room in Tottenham Hale, and while this partnership continues the support of the Vicar, our Priest Missioner Fr Andrew Williams, will continue to be the object of our Lenten collections and almsgiving. As in previous years (when they were seen as Common Fund top-ups) it was agreed to make grants towards parishes less well off: St Francis at the Engine Room and St Mary's Cable Street both received support in this way. In addition, grants were made among others to Christian Aid, and to St Mungo's for its work with the homeless. Our Advent charitable donations, the highest total for many years, were divided between Caritas Ukraine and The Fellowship of Reconciliation.

We were pleased to be able to act as agents in the processing of further charitable donations, and also, to be able to offer our premises at greatly discounted rates for the use of local, national and international charities. We continued our close relationship with XLP (the ExCeL Project) based at All Hallows on the Wall in the parish.

The school which we built in 2012 in the parish of St Barnabas, Songo, Uige, Angola (in conjunction with our former US partner church St Barnabas, Greenwich, CT) continues to overflow with many hundreds of local pupils. During the year we exchanged seasonal greetings with the parish (with the help of Portuguese-speaking translators), and Fr David was delighted to be asked once again to record the Morning Prayer service organised by ALMA (the Angola, London Mozambique Association), the Diocese's link group with our partner dioceses in Lusophone Africa, on the very day in June that our own linked parish was being prayed for across the Diocese of London and beyond, coinciding nicely with our Patronal Festival.

A church playing its part in the Diocese and beyond

St Botolph's has continued to pay Common Fund – at a significantly higher level as we now have a full-time priest - and so support the wider charitable work of the Diocese. In 2022 it was decided to reduce the level of Common Fund contribution after it was noticed that some housing elements appeared to have been double-charged, but our slightly lowered bid was nevertheless accepted with gratitude by the London Diocesan Fund.

Christine Ferris and Alex Coles continued to represent St Botolph's on the City Deanery Synod. We are grateful to them for their faithful attendance at meetings, and for their report on the Synod's proceedings, presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link with the wider structures of the Church.

During the year Fr David continued to serve as one of the clergy representatives on the City Deanery Synod Standing Committee, and regularly attended Deanery Synod and Chapter.

St Botolph's once again took part in 'Thy Kingdom Come', the annual Global Week of Prayer from Ascension to Pentecost, in conjunction with the Diocesan initiative '2030 Vision'.

We continued our membership of the Society of St Botolph, an informal linking of all the parishes in the UK and abroad dedicated to our patron saint.

The network of City church administrators and church workers, inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant, and more recently enhanced by the addition of the administrators from the Westminster Deaneries, continues to operate. Now with Katrina Bradley (Administrator at St Lawrence Jewry and a former member of St Botolph's congregation and PCC) at the helm, this network allows encouragement and support, assistance in need, and sharing of information across the Two Cities Area. The administrators now have a dedicated Chaplain, Fr Jack Noble, Rector of St Giles Cripplegate, who has organised retreats and gatherings for his flock.

A well-staffed church

St Botolph's benefits greatly from knowledgeable and dedicated staff. In all that we do we endeavour to reflect the Christian ethics by which we live, and in this respect we are very fortunate to have staff who openly share the ethos and aims of the church.

Paul Gibson and Mhairi Ellis have contributed greatly to the success of St Botolph's for many years, yet remain innovative and focused in their work. Fr David and the Churchwardens are particularly thankful to the staff for adapting with good grace and flexibility to the unusual and frequently changing working practices which have been necessary during the recent pandemic.

Mhairi and Paul came in to St Botolph's at least one day a week when travel and other restrictions allowed, but otherwise worked entirely from home, and continued to prove themselves willing and able to take on new roles and learn new skills whilst working in this new hybrid pattern. Regular staff meetings were held by Zoom, and in person at church. Further new IT equipment and support was necessary for these new working patterns, and we are as ever grateful to Andy Newman for his expertise, and for his willingness to spend the additional time necessary to visit St Botolph's remote outposts to upgrade and replace equipment and software.

Mhairi and Paul continued during the year to take advantage of online training sessions run at no or little cost by various organisations to extend their knowledge in various areas relevant to their work, and in September were both privileged to be asked to participate in Mental Health First Aid training with a group of clergy and other lay staff from the City Deanery – a very intensive two days covering some difficult material but very informative and rewarding.

Throughout the year the staff deal with many genealogical and historical queries, both from visitors to the church and in enquiries by email and telephone. They are always learning something new about the fascinating buildings in which they have the privilege to work. Occasionally we are offered gifts of historical items relating to the church which are gratefully received and carefully looked after.

Mhairi, having been appointed Parish Clerk of St Botolph's following the resignation of John Hughesdon in 2017 and elected to membership of the Worshipful Company of Parish Clerks in 2018, continued to represent St Botolph's during 2022 with attendance at the Company's services and functions. Fr David was able to make his first visit to a Parish Clerks service and dinner on Ascension Day, in time to hear Mhairi make her maiden speech.

Our full-time caretaker, Tommy Lacken, continued to work cheerfully and efficiently at church, welcoming hirers and visitors to the church, and remained willing to turn his hand to any new

and unusual tasks requested of him. His willingness and enthusiasm has been greatly appreciated by all. But with Tommy working full time from early in the morning – even earlier when the coffee kiosk opened – it had become apparent that further caretaking assistance would be necessary to allow the church to return to its former normal opening hours, and a suitable candidate was found in Joe Baliddawa who joined the team in mid-January to cover the afternoon hours and some evening overtime. Our other existing assistant caretaker Jeff Parkinson continued to cover Sunday daytime hire and Monday evenings. Towards the end of the year, with a bumper crop of special services and evening bookings, a further assistant caretaker was hired: overseas student Sayanth George joined in early November and was able to help with cover during our busiest ever December.

St Botolph's is proud to be a Living Wage Employer, and caretaker pay was once again increased in line with the London Living Wage.

FINANCIAL REVIEW

The 2022 financial year has seen an improvement over 2021 and from the dire position in 2020 and came closer to the pre-pandemic levels of 2019. Nevertheless 2022 continued to be a challenging year for the parish with overall income still below that of pre-pandemic years as a result of the slow return of people to the Bishopsgate area following the lifting of COVID-19 restrictions. Expenditure increased in 2022 very slightly over 2021 resulting in an operating deficit of £10,227 representing a significant improvement on the 2021 deficit of £52,715 and broadly comparable to the modest pre-pandemic deficit of £8,422 in 2019. However, unrealised investments losses of over £200,000 during 2022 took the overall accounting deficit to £211,794 against a surplus of £159,162 in 2021.

Income

In general, parish income was significantly higher in 2022 at £353,242 over the 2021 figure of £304,088 but still well below the 2019 figure of £407,151. Income from commercial activities has recovered and in particular receipts from the Netball and Tennis Court of £65,716 in 2022 which was the most profitable year ever and well above the figure of £27,511 in 2021. Overall income from Church Hall lettings, Netball and Tennis Court receipts and the hire of the church recovered to £92,598 in 2022 from £54,109 in 2021 but still short of the figure of £115,872 in 2019 which represents a more typical year in the pre-pandemic period.

Income from General Fund donations recovered to £51,355 in 2022 from £37,665 in 2021 and well above the 2019 figure of £39,838. Service collections fell slightly from £4,193 in 2021 to £3,436 in 2022 and well below the figure of £8,902 in 2019. Other donations increased to £39,580 in 2022 from £24,477 in 2021 and well ahead of the figure of £22,813 in 2019. Income tax recovery fell slightly in 2022 to £6,944 from £7,617 in 2021, reflecting the slightly lower eligible income on which to make Gift Aid claims.

The grant received from the Bishopsgate Church Foundation was £36,162 for 2022 against £52,348 in 2021 to assist with various minor works expenditure and further preliminary works to replace the organ. The Parish Voluntary Rate increased substantially, including some very generous one off donations from local businesses, to £80,856 in 2022 from £41,659 in 2021, and ahead of the 2019 figure of £39,087, which is very encouraging at a time when most other businesses in the City are also facing major financial challenges and reflects the strong support of our local business community and the effectiveness of our continuing outreach activities to business.

In contrast, investment income arising from the unrestricted funds fell slightly from £29,620 in 2021 to £29,094 in 2022. The resilient income distribution policy of the CCLA CBF Investment Fund saw a slightly higher distribution per unit which has served us well, with much the same income on a reduced number of units following the sale of our CCLA property fund holdings in 2021, and notwithstanding the significant unrealised investment losses over the year which have not affected CCLA's conservative distribution policy.

Expenditure

The total expenditure figure for 2022 of £363,469 was marginally higher than the corresponding figure of £356,242 for 2021 as some activities such as church maintenance were less costly than anticipated and an accounting change has reduced music fees as non-PCC services no longer pass through our accounts unlike in previous years where the cost was debited to expenditure with the recovered cost shown under income.

Overall, total expenditure in 2022 of £363,469 exceeded income of £353,242 giving rise to a small operating deficit of £10,227 compared with a larger operating deficit of £52,265 in 2021. However, unrealised investments losses of £201,567 during 2022 took the overall accounting deficit to £211,794.

Investments

Investment performance during 2022 remained volatile with significant downturns across most investment asset classes in the wake of the Liability Driven Investments (LDI) / Gilts crisis following the market reaction to the UK Government's mini budget in September 2022. Although the Parish had no direct exposure to LDI or to Gilts, most other asset classes and investment markets were affected adversely in the face of continuing inflation and rising interest rates and unfavourable geopolitical developments including the war in Ukraine. No investment assets of the Parish were actually sold during 2022 so no realised losses were incurred but these headwinds still led to a significant unrealised investment loss of £201,567 with a closing valuation of £1,526,253 at the year end against an opening balance of £1,727,820 at the beginning of 2022. This unrealised loss effectively wiped out the unrealised investment gain of £200,480 during 2021.

The Rectory, whose acquisition was funded by the realisation of investment assets in 2018, is shown in the balance sheet under tangible fixed assets at an original acquisition cost of £655,000, and represents one of the largest individual assets owned by the Parish. Rental income remains stable and exceeded expenditure during 2022.

The Finance Committee continues to monitor investment performance and conducted a thorough review in 2021 resulting in the production of a new detailed investment policy and some asset allocation changes. In particular it was decided to disinvest the holding in the CCLA CBF Property Fund, which had been subject to suspended trading during 2020, to reinvest in the more liquid CCLA CBF Investment Fund. As noted above, there were significant effects during 2022 on investment markets with rising inflation and geopolitical events leading to great volatility in markets with implications for the valuation of investments managed by CCLA and income arising from those investments. However, income distributions from CCLA in 2022 have been stable and in line with expectations and have not been affected by unrealised losses. Our investment strategy and asset allocation will continue to be kept under review in the light of further developments.

Significant Post Balance Sheet Events and Going Concern Status

Market turbulence as a result of geopolitical events and macro-economic developments since the year end may affect the capital value of our unrealised investments with CCLA. Our activities as a parish together with our investment strategy and asset allocation are being kept under continuous review in the light of further developments. Rising inflation and increasing costs also pose a challenge. However, notwithstanding these developments, the Parish has sufficient reserves to continue operating. Hence the Trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Change in banking arrangements

Allied Irish Bank, with which St Botolph's had banked since 2007, gave notice in the Autumn of 2021 that it was withdrawing from UK banking and that we would need to make alternative arrangements. Research soon showed that none of the main high street banks were taking on new business or community accounts, and an approach to the Co-operative Bank also proved abortive. When the deadline loomed for AIB to withdraw we approached the Bishopsgate branch of Metro Bank situated next to the church, and there ensued a long drawn out application process before a current account was opened on 2 August 2022. The Council's hope is that Metro Bank will also provide credit cards and deposit accounts, but none of these additional products had been achieved by the year end.

Reserves policy

During 2017 the Council approved the Finance Committee's proposal that £70,000, representing three months' salary and essential running costs, should be borne in mind as a basic reserve fund, although it was not necessary to set it aside separately as the General Fund already had substantial reserves in investments which could be readily called upon. The Council remained committed to re-building the Fabric Fund which had been depleted by the Quinquennial works in 2015-17.

Stewardship

St Botolph's operates a planned giving envelope scheme into which several congregation members have entered, and others give regularly by standing order, CAF voucher and other means. Gift Aid is reclaimed wherever applicable.

Alternative methods of donation and support

The church's income continued to be depressed by the lower levels of bookings of church, Hall, and Court, and cash given in service collections and alms boxes remained low as well. Throughout the year service sheets, email circulations and website announcements gave gentle encouragement to those who would normally give regularly in services or occasionally by other means, to consider, if their own financial circumstances permitted, making a regular or one-off donation to support St Botolph's, and this approach bore some fruit.

The Council entered into a contract with the contactless and mobile payment company SumUp in 2019, and contactless payment as an alternative to cash donations in services became more common as awareness was raised. A new static contactless device was installed in church in February 2021, and its use continued to increase steadily throughout 2022.

Since the launch of the new website it has been very easy for donors to make credit card payments online via the Stripe platform.

The Administrator had registered St Botolph's with Amazon Smile during 2020, and in 2021 added two further organisations which facilitate charitable donations during online shopping: Give as you Live and Easy Fundraising. Sadly there has been very little take-up on these, although some small donations have resulted.

Statement of Trustees' Responsibilities

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities.

The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 December 2022. The Council also confirms that applicable accounting standards have been followed and that the financial statements which appear with this Annual Report have been prepared on a going concern basis.

FR DAVID REFLECTS ON THE YEAR 2022

There are few places in the world where tradition and modernity live so evidently cheek by jowl than the City of London. Peculiar ancient ceremonies and practices associated with the Corporation of London, the Livery Companies and other established institutions contrast markedly with the gleaming and soaring towers of commerce which surround St Botolph's church building. It is our job at St Botolph's to serve each enthusiastically with respect and support as is appropriate.

As the City continued to return to a more normal mode of operation during 2022 and post-pandemic, the tradition and stabilizing presence of St Botolph's has been a lifeline to many who live and work here. We welcome literally thousands of people through our doors each year as we act as all things to all people. People come in silence on their way to work to pray or simply have a moment of calm before the clamour of the day. People, in a small and faithful community, come early morning to take part in our intimate Said Mass in the Lady Chapel. People come in joy to weddings. People come together in their hundreds to celebrate the life of a friend or colleague in the many memorial services we conduct. People come in unusual Harry-Potter-like costumes to Livery Company events. Homeless people come to find company, safety, and warmth. City workers come alone to talk to a priest when the strains and stresses of life become too much. St Botolph's as a church and community serves all of these. We do so effectively only by being present for all.

Post-pandemic, at St Botolph's we have welcomed a significant number of new and regular visitors to the church, including new, loyal and active members of the congregation. We have developed deeper and more meaningful relationships with the plethora of organisations and communities which use St Botolph's, encouraging them all to regard us as their spiritual home.

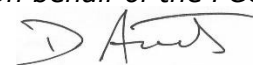
None of this I can achieve on my own. My sincere thanks go to our loyal and hard-working staff not only for their exceptional work, but for their support. Thank you also to those who give of their time to contribute to the community at St Botolph's; those who help out at our Masses, readers, servers and sidesmen. Thank you to all those who give of their time to serve on the PCC and in other ways. It is only as a community that we can truly serve the communities who rely on us.

In fellowship with Christ and with God's love and blessings, Fr David

OUR THANKS

St Botolph's continues to flourish due to the dedication and support of many people: those who have been named in this report and countless other parishioners, friends and organisations who support us with their resources and their prayers. The Rector, Churchwardens and PCC continue to give thanks to Almighty God for his many mercies in the life of St Botolph's, and for the increase of God's Kingdom in this place.

On behalf of the PCC



The Revd David Armstrong, Rector, Chairman
May 2023

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2022**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Rector: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2022, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

22 June 2023

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2022 £	2021 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	171,925	5,911	-	177,836	137,765
Charitable activities	2(c)	92,598	-	-	92,598	54,109
Other	2(d)	38,840	-	-	38,840	66,581
Investments	2(e)	29,094	4,869	11,177	45,140	45,633
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		332,457	10,780	11,177	354,414	304,088
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	323,603	13,359	-	336,962	328,062
Other	3(c)	26,507	-	-	26,507	28,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		350,110	13,359	-	363,469	356,353
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(17,653)	(2,579)	11,177	(9,055)	(52,265)
Profit/(loss) on disposal		-	-			10,947
GAINS/(LOSSES) ON INVESTMENTS		(130,518)	(21,818)	(49,231)	(201,567)	200,480
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(148,171)	(24,397)	(38,054)	(210,622)	159,162
TRANSFERS		9,706	1,471	(11,177)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 2021 £ £	
FIXED ASSETS	4					
Investments	4(a)	976,227	165,531	384,495	1,526,253	1,727,820
Tangible fixed assets	4(b)	<u>10,844</u>	<u>655,059</u>	<u>-</u>	<u>665,903</u>	<u>666,689</u>
		987,071	820,590	384,495	2,192,156	2,394,509
CURRENT ASSETS						
Debtors	5	67,358	9,885	-	77,243	20,702
Cash at bank and in hand		<u>(25,078)</u>	<u>125,873</u>	<u>-</u>	<u>100,795</u>	<u>89,841</u>
		42,280	135,758	-	178,038	110,543
Liabilities: Amounts falling due within one year	6	<u>40,928</u>	<u>64,404</u>	<u>-</u>	<u>105,332</u>	<u>29,568</u>
NET CURRENT ASSETS		<u>1,352</u>	<u>71,354</u>	<u>-</u>	<u>72,706</u>	<u>80,975</u>
NET ASSETS		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		988,423	-	-	988,423	1,126,888
Fabric Fund (Page 9)		-	69,714	-	69,714	76,120
Furnishings Fund (Page 9)		-	78,228	-	78,228	86,768
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	37,080	6,664	43,744	46,956
Alan P Greenaway Bell Fund (Page 10)		-	4,612	-	4,612	5,423
Cotts House Fund (Page 11)		-	-	251,400	251,400	284,943
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	116,431	116,431	131,965
Tottenham Hale Fund (Page 10)		-	-	-	-	-
Rectory Maintenance Fund (Page 10)		-	45,093	-	45,093	49,279
Organ Rebuild Fund (Page 10)		-	2,158	-	2,158	2,083
		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>

D Armstrong - Chairman

F.E. Curtiss – Member

7 June 2023

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 6
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2022	2021
	£	£
2(a) Donations		
Collections at services	3,436	4,193
Alms box and candles	1,275	1,378
Donations	40,752	24,477
Income tax recovered	6,944	7,617
	<hr/>	<hr/>
	52,407	37,665
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	36,162	52,348
Parish Voluntary Church Rate	80,856	41,659
Burial ground grant	2,500	2,500
	<hr/>	<hr/>
	119,518	96,507
	<hr/>	<hr/>
2(c) Charitable activities		
Hall lettings	23,109	25,248
Netball and tennis receipts	65,716	27,511
Hire of church	3,773	900
Ethical coffee sales	-	450
	<hr/>	<hr/>
	92,598	54,109
	<hr/>	<hr/>
2(d) Other income		
Bell fees	-	1,200
Music fees	-	17,304
Licence fees	11,130	11,206
Church fees	1,310	466
Rectory income	26,400	26,400
Job retention scheme (furlough) grants	-	10,005
	<hr/>	<hr/>
	38,840	66,581
	<hr/>	<hr/>
2(e) Investments		
CBF Investment Fund dividends	29,094	29,620
	<hr/>	<hr/>
TOTAL INCOME	<u>332,457</u>	<u>284,482</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021 £
3(a) Grants and donations		
Missionary and charitable giving	<u>8,250</u>	<u>12,750</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	3,877	7,112
- Rector expenses	238	153
- locum priests	748	720
Staff remuneration and benefits	117,658	98,233
Staff pension contributions	8,991	7,394
Church maintenance	13,940	20,049
Hall maintenance	5,979	4,237
Church running costs	21,336	17,296
Hall running costs	17,504	16,814
Court running and maintenance costs	2,402	433
Organist, choir and music	20,549	37,365
Bell ringers' fees	-	1,200
Diocesan Common Fund	72,500	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	3,904	2,776
Hospitality, outreach, mission and engagement	300	367
General expenses	3,615	3,173
Provision for depreciation	786	786
Professional fees	900	-
Fee assignment	-	211
Quinquennial works	-	-
Organ rebuild preliminary expenses	<u>4,126</u>	<u>2,611</u>
	<u>315,353</u>	<u>309,430</u>
3(c) Other		
Bank charges	984	707
Advertising and publicity	1,205	1,892
Printing, postage and stationery	6,139	4,767
Telephone and broadband	6,041	5,634
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>6,138</u>	<u>9,291</u>
	<u>26,507</u>	<u>28,291</u>
TOTAL EXPENDITURE	<u>350,110</u>	<u>350,471</u>
NET INCOME/(EXPENDITURE)	(17,653)	(65,989)
Profit/(loss) on disposal	-	7,579
GAINS AND (LOSSES) ON INVESTMENTS	(130,518)	129,192
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(148,171)	70,782
TRANSFERS	9,706	10,471
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>1,126,888</u>	<u>1,045,635</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>988,423</u>	<u>1,126,888</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 9
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-		1,145	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,838	1,982	2,118	2,154	908	914
	_____	_____	_____	_____	_____	_____
TOTAL INCOME	1,838	1,982	2,118	3,299	908	914
	_____	_____	_____	_____	_____	_____

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	1,156	1,360	-	-
Furnishings	-	-	-	-	-	-
Quinquennial works	-	-	-	-	-	-
	_____	_____	_____	_____	_____	_____
TOTAL EXPENDITURE	-	-	1,156	1,360	-	-
	_____	_____	_____	_____	_____	_____
NET INCOME/(EXPENDITURE)	1,838	1,982	962	1,939	-	914
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	(8,244)	7,445	(9,502)	9,476	(4,072)	4,099
Profit/(loss) on disposal	-	1,045	-	496	-	182
	_____	_____	_____	_____	_____	_____
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(6,406)	10,472	(8,540)	11,911	(3,164)	5,195
TRANSFERS	-	-	-	-	106	36
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>76,120</u>	<u>65,648</u>	<u>86,768</u>	<u>74,857</u>	<u>40,138</u>	<u>34,907</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>69,714</u>	<u>76,120</u>	<u>78,228</u>	<u>86,768</u>	<u>37,080</u>	<u>40,138</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 10
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	75	2,083	-	-
Income tax recovered	-	-	-	-	-	-
2(d) Other						
Dilapidations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	5	21
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	-	75	2,083	5	21
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church						
Mission, hospitality, representation and engagement	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	4,191	2,860
Grant to priest missionary	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	4,191	2,860
NET INCOME/(EXPENDITURE)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	75	2,083	(4,186)	(2,839)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	-
Investment transfer from general fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	75	2,083	(4,186)	(2,839)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>655,059</u>	<u>655,059</u>	<u>2,083</u>	<u>-</u>	<u>49,279</u>	<u>52,118</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>655,059</u>	<u>655,059</u>	<u>2,158</u>	<u>2,083</u>	<u>45,093</u>	<u>49,279</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 11
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Tottenham Hale Fund		Alan P Greenaway Bell Fund		Special Collections Fund
	2022	2021	2022	2021	2022
	£	£	£	£	£
2(a) Donations					
Collections at services	-	-	-	-	5,785
Donations	-	313	51	-	-
Income tax recovered	-	52	-	-	-
2(d) Other					
Dilapidations	-	-	-	-	-
2(e) Investments					
Bank deposit interest	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	365	51	-	5,785
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	7,150
3(b) Activities directly relating to the work of the Church					
Mission, hospitality, representation and engagement	-	-	-	-	-
Maintenance and repairs	-	-	862	862	-
Grant to priest missionary	-	800	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	800	862	862	7,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(435)	(811)	(862)	(1,365)
Profit/(loss) on disposal	-	-	-	3	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-
Investment transfer from general fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	(435)	(811)	(859)	1,365
TRANSFERS	-	435	-	-	1,365
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	72	3	131	5	-	-
CBF Investment Fund dividends	3,463	3,349	34	33	-	-	7,477	7,552
TOTAL INCOME	3,463	3,349	106	36	131	5	7,477	7,552

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,463	3,349	106	36	131	5	7,477	7,552
Profit on disposal	-	-	-	-	-	-	-	1,642
GAINS AND (LOSSES) ON INVESTMENTS	(15,534)	16,515	(154)	164	-	-	(33,543)	33,579
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(12,071)	19,864	(48)	200	131	5	(26,066)	42,783
TRANSFERS	(3,463)	(3,349)	(106)	(36)	(131)	(5)	(7,477)	(7,552)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>131,965</u>	<u>115,450</u>	<u>6,818</u>	<u>6,654</u>	<u>10,000</u>	<u>10,000</u>	<u>284,943</u>	<u>249,712</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>116,431</u>	<u>131,965</u>	<u>6,664</u>	<u>6,818</u>	<u>10,000</u>	<u>10,000</u>	<u>251,400</u>	<u>284,943</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2021	1,108,745	185,349	433,726	1,727,820
Additions at cost	-	2,000	-	2,000
Disposals at market value	(2,000)	-	-	(2,000)
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	(130,518)	(21,818)	(49,231)	(201,567)
	-----	-----	-----	-----
Market value as at 31 December 2022	976,227	165,531	384,495	1,526,253
	-----	-----	-----	-----
Historical cost as at 31 December 2022	337,511	178,688	199,261	715,460
	-----	-----	-----	-----

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2022	22,304	655,059	677,363
	-----	-----	-----
Closing Balance 31 December 2022	22,304	655,059	677,363
	-----	-----	-----
Accumulated Depreciation			
Opening Balance 1 January 2022	10,674	-	10,674
Provision for the Year	786	-	786
	-----	-----	-----
Closing Balance 31 December 2022	11,460	-	11,460
	-----	-----	-----
Net Book Values			
Opening Balance 1 January 2022	11,630	655,059	666,689
	-----	-----	-----
Closing balance 31 December 2022	10,844	655,059	665,903
	-----	-----	-----

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 14
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Monies owed by restricted funds to unrestricted funds	-	610
Debtors	73,312	20,092
Amounts owed by group undertakings (Note 13)	3,931	-
	<hr/>	<hr/>
	77,243	20,702
	<hr/>	<hr/>

Debtors as at 31 December 2022 includes the following:

	2022	2021
	£	£
Donations	5,970	1,840
Agency	7,074	-
Music fees	-	1,428
Gift aid	4,858	3,976
Voluntary church rate	30,395	9,203
Hall hire	3,018	727
Church hire	1,740	-
Licence fees	-	1,252
Special collections	2,690	-
Organ rebuild	15,050	-

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Monies owed by restricted funds to unrestricted funds	-	610
Creditors	105,332	27,996
Amounts owed to group undertakings (note 13)	-	962
	<hr/>	<hr/>
	105,332	29,568
	<hr/>	<hr/>

Creditors as at 31 December 2022 includes the following

	2022	2021
	£	£
Court hire fees in advance	16,144	2,340
Hall hire in advance	829	1,788
Accountancy fees	6,000	6,000
Agency	59,904	4,819
Staff pension contributions	4,560	3,339
HMRC	2,851	2,542
Mission	-	2,750
Special collections	4,500	-
Church maintenance	2,248	-
Church utility costs	3,373	923
Hall utility costs	1,894	-
Hall hire refund	-	1,000

7. STAFF COSTS

	2022	2021
	£	£
Salaries and benefits	106,910	89,077
Employer's national insurance	10,748	9,156
Pension costs	8,991	7,394
	-----	-----
	126,649	105,627
	-----	-----

The average number of employees during the year was 6 (2021 - 4). None were paid more than £60,000.

8. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2021 - £1,800) and £4,200 including VAT for accounting services (2021 - £4,200).

9. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £4,000.

10. TRANSFERS

Cotts House Fund

Annual interest is passed to the General Fund as a contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Income is transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income is transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest is transferred to the General Fund as a contribution to the Rector's travel costs.

11. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2022, the church was owed £3,931 by the subsidiary (2021 - £962 was owed by the church to the subsidiary), which has been included in debtors.

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2022**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Rector: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5-17

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2022, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

22 June 2023

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2022 £	2021 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	171,925	5,911	-	177,836	137,765
Charitable activities	2(c)	92,598	-	-	92,598	54,109
Other	2(d)	38,840	-	-	38,840	66,581
Investments	2(e)	29,094	4,869	11,177	45,140	45,633
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		332,457	10,780	11,177	354,414	304,088
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	323,603	13,359	-	336,962	328,062
Other	3(c)	26,507	-	-	26,507	28,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		350,110	13,359	-	363,469	356,353
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(17,653)	(2,579)	11,177	(9,055)	(52,265)
Profit/(loss) on disposal		-	-			10,947
GAINS/(LOSSES) ON INVESTMENTS		(130,518)	(21,818)	(49,231)	(201,567)	200,480
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(148,171)	(24,397)	(38,054)	(210,622)	159,162
TRANSFERS		9,706	1,471	(11,177)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 2021 £ £	
FIXED ASSETS	4					
Investments	4(a)	976,227	165,531	384,495	1,526,253	1,727,820
Tangible fixed assets	4(b)	<u>10,844</u>	<u>655,059</u>	<u>-</u>	<u>665,903</u>	<u>666,689</u>
		987,071	820,590	384,495	2,192,156	2,394,509
CURRENT ASSETS						
Debtors	5	67,358	9,885	-	77,243	20,702
Cash at bank and in hand		<u>(25,078)</u>	<u>125,873</u>	<u>-</u>	<u>100,795</u>	<u>89,841</u>
		42,280	135,758	-	178,038	110,543
Liabilities: Amounts falling due within one year	6	<u>40,928</u>	<u>64,404</u>	<u>-</u>	<u>105,332</u>	<u>29,568</u>
NET CURRENT ASSETS		<u>1,352</u>	<u>71,354</u>	<u>-</u>	<u>72,706</u>	<u>80,975</u>
NET ASSETS		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		988,423	-	-	988,423	1,126,888
Fabric Fund (Page 9)		-	69,714	-	69,714	76,120
Furnishings Fund (Page 9)		-	78,228	-	78,228	86,768
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	37,080	6,664	43,744	46,956
Alan P Greenaway Bell Fund (Page 10)		-	4,612	-	4,612	5,423
Cotts House Fund (Page 11)		-	-	251,400	251,400	284,943
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	116,431	116,431	131,965
Tottenham Hale Fund (Page 10)		-	-	-	-	-
Rectory Maintenance Fund (Page 10)		-	45,093	-	45,093	49,279
Organ Rebuild Fund (Page 10)		-	2,158	-	2,158	2,083
		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>

D Armstrong - Chairman

F.E. Curtiss – Member

7 June 2023

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 6
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2022	2021
	£	£
2(a) Donations		
Collections at services	3,436	4,193
Alms box and candles	1,275	1,378
Donations	40,752	24,477
Income tax recovered	6,944	7,617
	<hr/>	<hr/>
	52,407	37,665
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	36,162	52,348
Parish Voluntary Church Rate	80,856	41,659
Burial ground grant	2,500	2,500
	<hr/>	<hr/>
	119,518	96,507
	<hr/>	<hr/>
2(c) Charitable activities		
Hall lettings	23,109	25,248
Netball and tennis receipts	65,716	27,511
Hire of church	3,773	900
Ethical coffee sales	-	450
	<hr/>	<hr/>
	92,598	54,109
	<hr/>	<hr/>
2(d) Other income		
Bell fees	-	1,200
Music fees	-	17,304
Licence fees	11,130	11,206
Church fees	1,310	466
Rectory income	26,400	26,400
Job retention scheme (furlough) grants	-	10,005
	<hr/>	<hr/>
	38,840	66,581
	<hr/>	<hr/>
2(e) Investments		
CBF Investment Fund dividends	29,094	29,620
	<hr/>	<hr/>
TOTAL INCOME	<u>332,457</u>	<u>284,482</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021 £
3(a) Grants and donations		
Missionary and charitable giving	<u>8,250</u>	<u>12,750</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	3,877	7,112
- Rector expenses	238	153
- locum priests	748	720
Staff remuneration and benefits	117,658	98,233
Staff pension contributions	8,991	7,394
Church maintenance	13,940	20,049
Hall maintenance	5,979	4,237
Church running costs	21,336	17,296
Hall running costs	17,504	16,814
Court running and maintenance costs	2,402	433
Organist, choir and music	20,549	37,365
Bell ringers' fees	-	1,200
Diocesan Common Fund	72,500	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	3,904	2,776
Hospitality, outreach, mission and engagement	300	367
General expenses	3,615	3,173
Provision for depreciation	786	786
Professional fees	900	-
Fee assignment	-	211
Quinquennial works	-	-
Organ rebuild preliminary expenses	<u>4,126</u>	<u>2,611</u>
	<u>315,353</u>	<u>309,430</u>
3(c) Other		
Bank charges	984	707
Advertising and publicity	1,205	1,892
Printing, postage and stationery	6,139	4,767
Telephone and broadband	6,041	5,634
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>6,138</u>	<u>9,291</u>
	<u>26,507</u>	<u>28,291</u>
TOTAL EXPENDITURE	<u>350,110</u>	<u>350,471</u>
NET INCOME/(EXPENDITURE)	(17,653)	(65,989)
Profit/(loss) on disposal	-	7,579
GAINS AND (LOSSES) ON INVESTMENTS	(130,518)	129,192
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(148,171)	70,782
TRANSFERS	9,706	10,471
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>1,126,888</u>	<u>1,045,635</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>988,423</u>	<u>1,126,888</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 9
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-		1,145	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,838	1,982	2,118	2,154	908	914
	_____	_____	_____	_____	_____	_____
TOTAL INCOME	1,838	1,982	2,118	3,299	908	914
	_____	_____	_____	_____	_____	_____

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	1,156	1,360	-	-
Furnishings	-	-	-	-	-	-
Quinquennial works	-	-	-	-	-	-
	_____	_____	_____	_____	_____	_____
TOTAL EXPENDITURE	-	-	1,156	1,360	-	-
	_____	_____	_____	_____	_____	_____
NET INCOME/(EXPENDITURE)	1,838	1,982	962	1,939	-	914
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	(8,244)	7,445	(9,502)	9,476	(4,072)	4,099
Profit/(loss) on disposal	-	1,045	-	496	-	182
	_____	_____	_____	_____	_____	_____
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(6,406)	10,472	(8,540)	11,911	(3,164)	5,195
TRANSFERS	-	-	-	-	106	36
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>76,120</u>	<u>65,648</u>	<u>86,768</u>	<u>74,857</u>	<u>40,138</u>	<u>34,907</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>69,714</u>	<u>76,120</u>	<u>78,228</u>	<u>86,768</u>	<u>37,080</u>	<u>40,138</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 10
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	75	2,083	-	-
Income tax recovered	-	-	-	-	-	-
2(d) Other						
Dilapidations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	5	21
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	-	75	2,083	5	21
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church						
Mission, hospitality, representation and engagement	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	4,191	2,860
Grant to priest missionary	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	4,191	2,860
NET INCOME/(EXPENDITURE)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	75	2,083	(4,186)	(2,839)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	-
Investment transfer from general fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	75	2,083	(4,186)	(2,839)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>655,059</u>	<u>655,059</u>	<u>2,083</u>	<u>-</u>	<u>49,279</u>	<u>52,118</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>655,059</u>	<u>655,059</u>	<u>2,158</u>	<u>2,083</u>	<u>45,093</u>	<u>49,279</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 11
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Tottenham Hale Fund		Alan P Greenaway Bell Fund		Special Collections Fund
	2022	2021	2022	2021	2022
	£	£	£	£	£
2(a) Donations					
Collections at services	-	-	-	-	5,785
Donations	-	313	51	-	-
Income tax recovered	-	52	-	-	-
2(d) Other					
Dilapidations	-	-	-	-	-
2(e) Investments					
Bank deposit interest	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	365	51	-	5,785
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	7,150
3(b) Activities directly relating to the work of the Church					
Mission, hospitality, representation and engagement	-	-	-	-	-
Maintenance and repairs	-	-	862	862	-
Grant to priest missionary	-	800	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	800	862	862	7,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(435)	(811)	(862)	(1,365)
Profit/(loss) on disposal	-	-	-	3	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-
Investment transfer from general fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	(435)	(811)	(859)	1,365
TRANSFERS	-	435	-	-	1,365
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	72	3	131	5	-	-
CBF Investment Fund dividends	3,463	3,349	34	33	-	-	7,477	7,552
TOTAL INCOME	3,463	3,349	106	36	131	5	7,477	7,552

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,463	3,349	106	36	131	5	7,477	7,552
Profit on disposal	-	-	-	-	-	-	-	1,642
GAINS AND (LOSSES) ON INVESTMENTS	(15,534)	16,515	(154)	164	-	-	(33,543)	33,579
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(12,071)	19,864	(48)	200	131	5	(26,066)	42,783
TRANSFERS	(3,463)	(3,349)	(106)	(36)	(131)	(5)	(7,477)	(7,552)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>131,965</u>	<u>115,450</u>	<u>6,818</u>	<u>6,654</u>	<u>10,000</u>	<u>10,000</u>	<u>284,943</u>	<u>249,712</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>116,431</u>	<u>131,965</u>	<u>6,664</u>	<u>6,818</u>	<u>10,000</u>	<u>10,000</u>	<u>251,400</u>	<u>284,943</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2021	1,108,745	185,349	433,726	1,727,820
Additions at cost	-	2,000	-	2,000
Disposals at market value	(2,000)	-	-	(2,000)
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	(130,518)	(21,818)	(49,231)	(201,567)
	-----	-----	-----	-----
Market value as at 31 December 2022	976,227	165,531	384,495	1,526,253
	-----	-----	-----	-----
Historical cost as at 31 December 2022	337,511	178,688	199,261	715,460
	-----	-----	-----	-----

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2022	22,304	655,059	677,363
	-----	-----	-----
Closing Balance 31 December 2022	22,304	655,059	677,363
	-----	-----	-----
Accumulated Depreciation			
Opening Balance 1 January 2022	10,674	-	10,674
Provision for the Year	786	-	786
	-----	-----	-----
Closing Balance 31 December 2022	11,460	-	11,460
	-----	-----	-----
Net Book Values			
Opening Balance 1 January 2022	11,630	655,059	666,689
	-----	-----	-----
Closing balance 31 December 2022	10,844	655,059	665,903
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PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 14
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Monies owed by restricted funds to unrestricted funds	-	610
Debtors	73,312	20,092
Amounts owed by group undertakings (Note 13)	3,931	-
	<hr/>	<hr/>
	77,243	20,702
	<hr/>	<hr/>

Debtors as at 31 December 2022 includes the following:

	2022	2021
	£	£
Donations	5,970	1,840
Agency	7,074	-
Music fees	-	1,428
Gift aid	4,858	3,976
Voluntary church rate	30,395	9,203
Hall hire	3,018	727
Church hire	1,740	-
Licence fees	-	1,252
Special collections	2,690	-
Organ rebuild	15,050	-

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Monies owed by restricted funds to unrestricted funds	-	610
Creditors	105,332	27,996
Amounts owed to group undertakings (note 13)	-	962
	<hr/>	<hr/>
	105,332	29,568
	<hr/>	<hr/>

Creditors as at 31 December 2022 includes the following

	2022	2021
	£	£
Court hire fees in advance	16,144	2,340
Hall hire in advance	829	1,788
Accountancy fees	6,000	6,000
Agency	59,904	4,819
Staff pension contributions	4,560	3,339
HMRC	2,851	2,542
Mission	-	2,750
Special collections	4,500	-
Church maintenance	2,248	-
Church utility costs	3,373	923
Hall utility costs	1,894	-
Hall hire refund	-	1,000

7. STAFF COSTS

	2022	2021
	£	£
Salaries and benefits	106,910	89,077
Employer's national insurance	10,748	9,156
Pension costs	8,991	7,394
	-----	-----
	126,649	105,627
	-----	-----

The average number of employees during the year was 6 (2021 - 4). None were paid more than £60,000.

8. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2021 - £1,800) and £4,200 including VAT for accounting services (2021 - £4,200).

9. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £4,000.

10. TRANSFERS

Cotts House Fund

Annual interest is passed to the General Fund as a contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Income is transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income is transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest is transferred to the General Fund as a contribution to the Rector's travel costs.

11. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2022, the church was owed £3,931 by the subsidiary (2021 - £962 was owed by the church to the subsidiary), which has been included in debtors.

Accounts

THE PARISH AND WARD CHURCH OF ST BOTOLPH-WITHOUT-BISHOPSGATE

Annual Report of the Parochial Church Council for the year ending 31 December 2021

Under the Church Representation Rules, the Parochial Church Council ('the PCC' or 'the Council') is required to prepare an Annual Report on its proceedings and on the activities of the parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the parish as at the end of the financial year and of its income and expenditure for that period.

As in 2020, the Report for 2021 will inevitably be dominated, as was the year itself, by the continuing Coronavirus pandemic and St Botolph's response to it under the leadership of the Rector, Fr David Armstrong, with the support of the Wardens, the Council and the church staff. Government and Church of England guidelines were followed throughout the year, and St Botolph's reacted swiftly to every change in regulations and restrictions. More detail about the various phases of the pandemic and our response at each stage appear in the relevant sections of the Report.

ADMINISTRATIVE INFORMATION

The Parish and Ward Church of St Botolph-without-Bishopsgate is situated in Bishopsgate, in the City of London. It is part of the City of London Deanery, the Two Cities Area and the Diocese of London within the Church of England. The correspondence address is Bishopsgate, London EC2M 3TL. Day-to-day management is delegated to the Rector, with the support of the Churchwardens.

The Verger, Hall and Court Manager is Mr Paul Gibson.

The Church Administrator, PCC Secretary and Parish Clerk is Miss Mhairi Ellis.

Bankers:

Allied Irish Bank, City Business Centre, 26 Finsbury Square, London EC2A 1DS

Independent Examiner:

Mrs Julie Griggs, BSc Hons FCA, Levicks, West Hill, 61 London Road, Maidstone, Kent ME16 8TX

Inspecting Surveyor:

Mr Kevin Stephenson, BSc FRICS, KSA Property, 6 Midland House, 109-113 Victoria Road, Romford, Essex RM1 2LX

AIMS AND PURPOSES

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Rector in promoting the whole mission of the church, liturgical, pastoral, educational, evangelistic, social and ecumenical, in the ecclesiastical parish in its care in the City of London. It is also responsible for maintaining a fine (Grade II* Listed) Georgian church building—restored after bomb damage, and most recently refurbished in 2015-17—and the adjacent Church Hall, Churchyard, and Netball/Tennis Court.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many people and groups within our parish. Our services and worship put faith into practice through sacrament, music, prayer, and exegesis. To facilitate this work it is important that we maintain the fabric of the church building, and to this end we undertook major refurbishment works during 2015-17; further works including repairs to the stonework of the Tower and an overhaul of the electrics were identified as a result of the 2018 Quinquennial Inspection, and undertaken during 2019. Sway tests on the bells necessary to complete the tower work, intended to be undertaken in 2020, remained postponed by the pandemic. When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit, and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through worship and prayer, and teaching about the Gospel; provision of pastoral care for people living and working in the parish; and missionary and outreach work.

We also have very much in mind the Diocese of London's collective 2030 Vision, with its aim 'for every Londoner to encounter the love of God in Christ' and its themes of Confident Disciples, Compassionate Communities and Creative Growth.

ACHIEVEMENTS AND PERFORMANCE

We continued to respond rapidly to the challenges and changes presented by the pandemic, and maintain St Botolph's as much as possible as 'a place of calm, sanctuary and God's love in the City'. We were delighted that our application to join Inclusive Church was accepted early in 2021 - this membership publicly affirms our belief that the Church should celebrate and affirm every person and does not discriminate in any way. Our 'open door' policy was maintained throughout the year, to ensure a ready welcome to all visitors, although opening hours remained restricted because of a shortage of caretaker cover. We maintained, when permitted, a full programme of regular and special services, including some innovations. The staff continued to work hard - for the majority of the year, in the Verger's and Administrator's cases, from their remote outposts at home, and despite needing to rely on the Coronavirus Job Retention Scheme, which meant some time restrictions - to ensure that the day-to-day administration of the church, Hall and Court were kept up, and new ideas researched and developed where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Botolph's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended). The Council is a charity, previously exempted from registration with the Charity Commission but registered in May 2010 (Charity Number 1135985).

All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The method of appointment of PCC members is set out in the Church Representation Rules: members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

REPORT ON THE BUSINESS OF THE COUNCIL

During the year the following served as members of the PCC:

Ex-officio members

The Revd David Armstrong (Priest-in-Charge to 29 April 2021, thereafter Rector)

Mr Frank Curtiss (Churchwarden)

Ms Chris Watkins (Churchwarden)

Mrs Christine Ferris (Deanery Synod representative)

Mr Alex Coles (Deanery Synod representative)

Elected members

Mr Christopher Butten, Mr Nick Creswick Gough, Mr Simon Davis (from 20 May), Mr Alastair Harris, Ms Wendy Hyde CC, Mr Peter Kibble, Mr Christopher Lawrance (from 20 May), Mr David Lee (to 20 May) Miss Mary Moore, Mr David Westover (to 20 May)

Notes

We are currently permitted to elect nine members to the Council.

The Churchwardens are Joint Treasurers.

The Church Administrator, Mhairi Ellis, also acts as PCC Secretary and Electoral Roll Officer.

The Council has a Standing Committee and a Finance Committee, both including the Rector and Wardens. The Standing Committee meets as necessary between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions given by the Council. The Finance Committee meets to discuss the Accounts, budget, investments and other financial matters as necessary, but from the start of the pandemic in 2020 stepped up the frequency of its engagement, meeting monthly by Zoom to oversee the parish's finances, with meeting notes being regularly circulated to the full Council. This meeting pattern continued through 2021.

During 2021 the full Council met for business six times by Zoom. Council members who could not be present at meetings were encouraged to ask questions and raise concerns in advance so their voices could be included. The Council was consulted electronically in between meetings as necessary (and the results of such consultations were ratified at the succeeding business meeting).

The Annual Meetings were able to take place in May, again by Zoom. The Churchwardens elected at the Annual Vestry Meeting were admitted to office by Fr David, acting as the Archdeacon of London's Commissary, in church at the beginning of the Patronal Festival Mass on 16 June, as it was not yet possible for the usual large gatherings for the Area Visitations to Churchwardens to take place.

In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC) and Paul Gibson (Verger, Hall and Court Manager) attended meetings as appropriate, and presented prior to meetings reports on Finance, Fabric, and Services, Events and Activities, as well as 'Coronavirus updates'. The Independent Examiner, Mrs Julie Griggs, attended and address the April meeting, and the October meeting received an update on the organ rebuild project from our Organ Consultant, Professor David Titterington, and Iestyn Evans, our Organist and Director of Music.

Dates of meetings and attendance

The number of members of the Council throughout the year was 13.

Full business meeting, Wednesday 7 January	<i>Present 10, apologies 3</i>
Meeting concerning Fr David's presentation as Incumbent of the Benefice, Wednesday 3 February	<i>Present 11, apologies 1 (Fr David not permitted to be present)</i>
Full business meeting, Wednesday 28 April	<i>Present 9, apologies 4</i>
Meeting after the APCM, Thursday 20 May	<i>Present 10, apologies 3</i>
Full business meeting, Wednesday 28 July	<i>Present 10, apologies 3</i>
Full business meeting, Thursday 28 October	<i>Present 7, apologies 6</i>

The main matters discussed in the course of the year were:

- Fabric, including tower sway tests (final works resulting from 2018 Quinquennial Inspection), new sculpture in Churchyard
- Organ rebuild project – designs, chosen builders, funding options
- Planning for and opening of The Good Coffee Kiosk in the Bishopsgate porch of the church
- Homelessness, rough sleeping and mental health issues in the City – liaison with Corporation, Police and charities, Homeless Hubs in the Hall
- PCC policies – updated and reviewed during the year, and a new Investment Policy introduced
- Financial matters, including budget, Accounts, Voluntary Church Rate, Rectory rental, hire charges, sale of Property Fund investments at CCLA
- Common Fund, including decisions on top-ups in support of other churches for 2021
- Charitable giving, including Lent and Advent charities, support for linked organisations including St Francis at the Engine Room, Christian Aid, St Mungo's, MIND in Haringey, Veterans Aid, and for Afghan children at Aldgate School
- Church, Hall and Court running, including the implementation of Covid-19 safety measures
- Liturgy and music, including Director of Music's annual report, new forms of service and service books necessary as different pandemic restrictions were lifted
- IT and communications, including new website, regular communication with parishioners and wider community, new equipment to enable staff to work flexibly in office and at home
- Outreach, and reinforcing existing relationships with neighbouring organisations and charities including St Botolph's representation on the boards of the Bishopsgate Institute, Central Foundation Schools and the Samuel Butler Foundation
- Staffing and security, including staff work patterns and furlough, and the search for a new caretaker to enable the church to return to full opening hours

The Finance Committee's regular items for discussion at its monthly meetings included income, expenditure and cashflow, investment valuations and market performance, Rectory income and expenditure, charitable donations, and staffing matters.

Safeguarding

The Council takes seriously its role in the safeguarding of children, young people and vulnerable adults: it annually renews its adherence to the Diocesan Safeguarding Policy, and is thus compliant with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops' guidance on safeguarding. The Safeguarding Officer is Chris Watkins, and the parish safeguarding audit has been regularly reviewed.

Data protection

The Rector and Council take seriously their roles as Data Controllers in complying with the General Data Protection Regulations 2018 (GDPR), and the parish is registered with the Information Commissioner's Office. The parish's General Privacy Notice is clearly signposted from the website and from staff emails, and consent forms are collected as necessary. Trustees and members of staff refreshed their GDPR training during the course of the year.

REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT

A church open to all

In normal times the church would be open every weekday from 7.30am to 5.30pm, but owing to the lack of caretaker cover opening hours had to be restricted during 2021 to 10.00 am to 3.00 pm. When open, the church is much used and appreciated by people from the surrounding businesses and by commuters from Liverpool Street Station.

Additionally, the Church Hall, Netball/Tennis Court and Churchyard normally occupy a central place in the life of many who work around Bishopsgate, and it was good to see them all being used once again when restrictions began to be lifted. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation, and we are grateful to the Corporation's Open Spaces team who keep the garden and the Court so well maintained. We see this as the provision of a most useful service to the public—all are welcome on our premises regardless of belief or opinion, and we strive to make everything we do in and around the church and Churchyard accessible to all in the area, including the local homeless community.

Throughout the pandemic period Fr David kept in close touch with members of the congregation and the wider St Botolph's 'family' with email updates and offers of pastoral support and telephone calls, and received many messages expressing gratitude for these encouraging emails and for keeping services going online from home and in church when permitted. A larger than usual number of Easter cards were sent, and Christmas cards, with a wonderfully uplifting photograph of Fr David and Freddie the church dog taken by Alastair Fyfe, the photographer who had taken professional photographs for the new website, were circulated to a wide range of friends and contacts.

An active and inclusive church

The Electoral Roll underwent its annual revision in advance of the Annual Meetings on 20 May, and at the end of the year had 96 members, all of whom live outside the parish.

The temporary service schedule - established towards the end of 2020 to reflect the working patterns of those starting to come back to work in the City - of Said Masses on Tuesday and Thursday, and Choral Mass on Wednesday and Feast Days, all at 1.10pm, continued to attract both parishioners and visitors. Thanks to the audio-visual equipment installed late in 2020, many more were able to follow services from their homes, either live or at a later time.

The main changes to the liturgy as the restrictions began to be lifted were the return of congregational singing in July and the return of the Chalice in September, both of which were greeted with great joy. From October it was once again permitted to pass the collection plate through the congregation in services. New interim Mass books were produced to reflect each change. The highest standards of Covid hygiene were maintained, and clergy and congregation members were careful throughout the year to respect, and encourage others to respect, those who felt more vulnerable in gatherings and indoor spaces.

As well as the full programme of regular services, St Botolph's own 'special' services during the year included as a highlight Fr David's Institution by the Bishop of London and Induction by the Archdeacon of London as Rector of St Botolph's. In any other year this would have been marked by a full church and a suitably sparkling reception, but those present in church and following online were nonetheless able to enjoy a solemn occasion and splendid music.

The Patronal Festival was celebrated on 16 June, with Fr Chris Vipers of St Mary Moorfields proving a thought-provoking guest preacher. Following the initial and very successful St Francis Day Animal Blessing in 2019, a second attempt this October saw Fr David and Freddie the church dog welcoming many animals into church for a simple service of blessing followed by a social gathering. In among the many carol services put on by external organisations, our own December offerings of the Advent Carol Service, Parish Carol Service, an early evening Carols by Candlelight, and the Christmas Eve Mass and Crib Blessing, brought many people into church and had many online views.

It was a joy to welcome back our Priest Missioner, Fr Andrew Williams, to assist with services monthly from May. We are most grateful to him, and to other visiting clergy who were able to assist when necessary during the year.

We are also grateful to all those who give generously of their time to play particular roles in regular worship, although the normal rotas for sidesmen, readers, lay intercessors and servers had of necessity to be suppressed for the time being.

Weddings and baptisms planned for 2020 were moved to 2021 or further ahead, and Fr David kept in touch with the couples and families about plans for their postponed celebrations. The first marriage blessing service for many months took place on Friday 9 July, followed by another on 18 September, and the first wedding since 2019 took place in December. By the end of the year a more normal stream of requests was being considered for wedding and blessing services, several of which had come through the new enquiry form on the website.

From May 2021 a new system of marriage registration was introduced, modernising the process for the first time since the Marriage Act 1837. Registration is now electronic rather than paper-based, so couples no longer sign the register as part of the church ceremony. Clergy and administrators had received training on the new system, and we put it into effect, with success but not without some trepidation, with our December wedding couple.

On Sundays, St Botolph's continued to offer the hospitality of its fabric and space – when the pandemic regulations allowed – to the worshipping community of the Antiochian Orthodox Church of Great Britain. The other congregation which usually uses the Hall on Sundays, the Ethiopian Lutheran community of Mekane Yesus, felt more comfortable continuing to worship from home throughout 2021.

A musical church, supporting the young

St Botolph's has an enviable reputation for the high standard of musical liturgy which is consistently delivered. The Council would like to take this opportunity to thank Iestyn Evans, who together with his team of singers and deputy organists has provided such a high standard of music. Especially in the first part of the year when not many members of the congregation were able to be present in church, Iestyn and the singers remained happy to add another string to their bow by reading lessons at services.

During the first part of the year Iestyn and our distinguished organ consultant Professor David Titterton continued to work on the plans for a rebuild of St Botolph's pipe organ, unplayable since the 1990s. The US firm C B Fisk Inc, who had been due to visit to test the church acoustics in March 2020, were finally able to rebook their visit in September, and their delegation was welcomed with warmth and hospitality. The Fisk team approached their task with thoroughness and efficiency: every corner of the church was measured closely, and they asked for singers and musicians to be present to sing and play from various places in the building, including somewhat precariously up ladders! When the party returned to the States the firm got busy on the production of designs which were presented to the PCC's October meeting, resulting in the enthusiastic aspiration that St Botolph's firmly wished to rebuild its pipe organ within the historic case, and that they wanted C B Fisk Inc to be the builders. The costs of the preliminary stages of this project have been covered by a grant from the Bishopsgate Church Foundation.

Additional music is brought to our Wednesday services, weddings and occasionally memorial services by our loyal team of bellringers, led by our Tower Captain, John Adams. Ringers were permitted to gather in groups once again in the summer, and regular lunchtime ringing began at St Botolph's on 21 July. This was closely followed by a Festival of Bells on 31 July when in an initiative of the Lord Mayor all the City's bells rang out to mark the re-opening of the City.

We were delighted as usual to be able to make church and Hall available to visiting musical groups for concerts and rehearsals. Many planned concerts and events continued to be postponed, but from the Autumn it was wonderful to see the joy of choirs who were able once again to come together to make music.

St Botolph's continued, when regulations permitted, to facilitate music-makers within local firms by providing a venue for the rehearsal and performance of their 'in-house' choirs and orchestras, and occasionally staff members practising the organ in the church, or solo singing in the Hall.

A church working in partnership with others

Close and fruitful liaison continued with our Livery Companies (the Worshipful Companies of Leathersellers, Coopers, Bowyers, and Fan Makers), with the Bishopsgate Ward Club, the Bishopsgate Institute, and with our linked regiments the Honourable Artillery Company (the HAC) and the Rifles.

Livery company services planned for May (Parish Clerks) and June (Leathersellers) were cancelled because of the ongoing difficulty of getting people together in large numbers for church services followed by hospitality, but we invited these Companies to join us online for our regular worship on the days in question, which was appreciated. The Bowyers' Company did come to church for a one-off special service in late May to mark the 400th anniversary of the granting of their Charter: Mhairi took great pleasure in devising a programme of music to mark each century of the Company's history since the Charter, and hearing it performed with their usual verve by Iestyn and the Choir.

It was a pleasure to welcome the Fan Makers back to St Botolph's for a Service of Reflection and Hope on 23 September, and the Coopers held their Henry Cloker Service in October as usual, albeit in the morning rather than the evening as an experiment to see if more people might attend. The Bowyers and Leathersellers held their traditional carol services, and the Coopers joined as usual for the Parish Carol Service, although sadly the Coopers' School Choir withdrew at the last minute as the Omicron variant of Coronavirus started to spread.

We are grateful for our links with, and the moral, financial and corporate support of, all these organisations - as well as that of many local businesses. It can sometimes be difficult for a member of the clergy to gain access to businesses in the parish, so Fr David was pleased that, from its opening in September, management of the new Pan Pacific Hotel opposite the church on Bishopsgate have been keen to engage with St Botolph's. Following Fr David's pastoral circulation to the parish ratepayers in 2020, there was a reasonable return on the Voluntary Church Rate requests in 2021, and our thanks go to our Voluntary Church Rate Officer, Andy Newman, for his diligence and attention to detail in all aspects of the rate administration.

Members of St Botolph's Choir crossed the road to St Ethelburga's in October to continue a neighbourly tradition by providing the music for their patronal festival celebration.

We continued to work in collaboration with the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various departments of the Corporation, our local Common Councillors in Bishopsgate, and the City Police. The fortnightly Homeless Hubs hosted in our Hall and run jointly by the Corporation, the Police and homeless agencies were put on a firmer footing with substantial financial support, resulting in many homeless people being given accommodation and being able to access other services. Fr David has also developed a working relationship with the Chair of the Corporation's Homelessness and Rough Sleeping Sub-Committee, Marianne Fredericks CC. In December the Hall also hosted Night Hubs for vulnerable people, particularly women, on the City streets on fourteen weekend nights during December, funded by a Government grant via the Corporation.

Wendy Hyde CC, PCC member and sometime Churchwarden, continued to be an enthusiastic and valuable link between St Botolph's and the Corporation, and our thanks go to her for this helpful liaison. In her capacity as Chairman of the Keats House Consultative Committee she had introduced Fr David and Mhairi to the Curator of Keats House in 2019, and further liaison continued in 2021 as the Keats200 commemorations drew to a close. As the church where the poet was baptised, St Botolph's was selected to host one of the 2021 events, but the upsurge in Covid infections towards the end of the year meant that it was postponed.

The Churchyard continued to host for the first part of the year the sculpture 'Reclining Nude 1' by Kevin Francis Gray as part of the City of London's 'Sculpture in the City' initiative. It was replaced in the Summer by 'Burial' by Alice Channer, which has received much comment.

St Botolph's was selected in 2018 as one of the City Churchyards to benefit from the City Churchyards Enhancement Programme, a joint initiative of the Corporation and the Diocese of London. Paul Gibson represented the church as part of the consultation process, and we look forward to hearing more about the plans in due course.

Fr David's *ex-officio* roles on the Boards of the Bishopsgate Institute (now with additional responsibility for the future strategy of the charity), The Central Foundation Schools of London, and the Samuel Butler Foundation continued. The church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of our acting to enable public benefit.

A church engaging with its community

Our website and social media pages are regularly updated with the latest news and have continued to attract new people to church, as have our regular advertisements in City Events. We publish full lists of services and events monthly online; special services and events are also advertised on A Church Near You and Eventbrite, with postings on the latter proving particularly successful in bringing new congregation members to carol services and raising awareness of our presence among different demographics. Our paper bulletin had been replaced from the time of the first lockdown in 2020 with regular emails from Fr David to a wider range of contacts, and towards the end of the year a monthly electronic newsletter was successfully moved on to the MailChimp platform. After many months of research and hard work our new website was launched early in 2021, and has been much admired.

We are lucky to have the Hall and Court as additional facilities to offer our community, and it was good when restrictions began to be lifted to see users coming back to both, and changes in working patterns as the City re-opened for business inevitably had an impact on the way they were both used. The lunchtime netball league was not able to operate, but the ability to book and pay for Court use directly through the new website resulted in an upsurge of casual bookings, and the main evening hirers PowerPlay came back from the Spring, initially for two evenings and then extending to their normal four towards the end of the year. Some regular Hall users had during the lockdown periods moved their business to new online models rather than meeting in person – these included WeightWatchers, who had hired the Lower Hall daily for many years, and who brought their tenure to an end during 2021, leaving the church staff actively seeking new uses for the Lower Hall to replace the reliable WeightWatchers income. Negotiations took place for the hire of the Upper Hall for a summer school for primary school children who had suffered from a lack of teaching due to successive lockdown periods, but unfortunately this was not able to go ahead in the end due to lack of funding support. All hirers were made welcome by our team of diligent caretakers, supported by our efficient and ethical cleaning firm Clean for Good.

As City workers began to return in greater numbers in the Autumn they were greeted by a new independent and ethical takeaway drinks outlet – the Good Coffee Kiosk, which opened in mid-September in the Bishopsgate entrance of St Botolph's. Preparations for the kiosk had been under way throughout the year, with the start-up and initial operating costs supported by a generous loan from the Bishopsgate Church Foundation. Once Faculty permission had been obtained from the Diocese, the kiosk itself was constructed by the social enterprise Goldfinch using sustainable materials, and other friendly suppliers rallied round with ethically sourced equipment and supplies. Our charming and enthusiastic barista Jose opened the kiosk from 7.00 am to 2.00 pm daily offering Fairtrade hot drinks to City workers and visitors, and has already attracted a good number of loyal regulars.

A church that remembers

We continued to hear during the year of the deaths of people both closely connected to the church and among its wider family, whether from Coronavirus or other causes, and we are aware that more several memorial services will be requested in due course. In the meantime we continue to pray for all those affected by the virus, for those caring for them, and for those who have died.

We were saddened to learn the news of the death on 9 April of HRH the Duke of Edinburgh, and our regular Wednesday service on 14 April was transformed into a solemn Choral Requiem in his memory.

As soon as it seemed safe to gather in large numbers once more, memorial services appeared, and several large services were held in the autumn months. Our first memorial service in church for eighteen months took place in early September with a packed church, and the collection at that service included the first income for the Organ Rebuild Appeal, partly through the intervention of Alderman Sir Andrew Parmley, who appeared that day as the distinguished guest organist. By chance the electronic organ failed that day and he had to accompany the choir and the hymn-singing of the capacity congregation on our stage piano, giving Fr David an excellent reason to plug the organ rebuild project! Shortly after that another memorial service took place for a former treasurer of Veterans Aid, a charity working with former service personnel who have become homeless. We had not previously encountered the work of this charity but were very impressed with what we learned about them - and they apparently with us, as they expressed a wish for St Botolph's to become 'their church'.

In October we welcomed the Haemophilia Society for their annual Service of Thanksgiving and Remembrance for those who have died as a result of the contaminated blood tragedy. This moving service was closely followed by our own Commemoration of the Faithful Departed (All Souls) on 3 November which included the ritual, which many find so helpful, of the solemn reading out of the names of the departed while their relatives light candles in their memory. Fr David led the Armistice Day Commemoration at Liverpool Street Station on 11 November; for the first time St Botolph's provided a singer for this short ceremony as well as a keyboard player. The following day we welcomed the Honourable Artillery Company, their Royal Colonel, HRH Prince Michael of Kent, and their Padre for the regimental Service of Remembrance. Two other large memorial services for City figures took place in church during November.

Services in memory of Prebendary David Paton, our former Rector, who died in December 2019, had been planned in the Spring of 2020 but were inevitably postponed. They were finally able to take place in December: an evening Requiem Mass at All Saints Margaret Street (the church from where he went to ordination training) on Tuesday 14 December and a lunchtime Requiem Mass at St Botolph's (his final parish post) the following day. Both services were livestreamed and have been much appreciated by Fr David's family and his friends including those in the village in France where he spent his final years.

In fact many more people were enabled to join *all* these services online, and we have received many messages of thanks for offering the facility of livestreaming and recording the services. During the year the audio-visual equipment was enhanced by the purchase of a second microphone which proved helpful for services where more than one priest was present.

A church working charitably at home and abroad

We are grateful that, despite the ongoing depression in income, a small amount of charitable giving was possible in 2021. The PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2021 continued its policy of supporting organisations already linked in some way with us.

During the year we continued our partnership with St Francis at the Engine Room in Tottenham Hale, and while this partnership continues the support of the Vicar, our Priest Missioner Fr Andrew Williams, will continue to be the object of our Lenten collections and almsgiving. As in previous years (when they were seen as Common Fund top-ups) it was agreed to make grants towards parishes less well off: St Francis at the Engine Room and St Mary's Cable Street both received support in this way. In addition, grants were made among others to Christian Aid, and to St Mungo's for its work with the homeless. MIND in Haringey was once again also one of the chosen charities for which we raised funds during Advent, along with our new friends at Veterans Aid. We also responded strongly to an appeal to the City churches for funding for school uniforms for a group of Afghan children, from among the families who had been airlifted out of the country, who had started at the Aldgate School in the autumn.

We were pleased to be able to act as agents in the processing of further charitable donations, and also, at times when bookings were permitted, to be able to offer our premises at greatly discounted rates for the use of local, national and international charities. We continued our close relationship with XLP (the ExCeL Project) based at All Hallows on the Wall in the parish.

The school which we built in 2012 in the parish of St Barnabas, Songo, Uige, Angola (in conjunction with our former US partner church St Barnabas, Greenwich, CT) continues to overflow with many hundreds of local pupils. During the year we exchanged seasonal greetings with the parish (with the help of Portuguese-speaking translators), and Fr David was delighted to be asked to record the Morning Prayer service organised by ALMA (the Angola, London Mozambique Association), the Diocese's link group with our partner dioceses in Lusophone Africa, on the very day in October that our own linked parish was being prayed for across the Diocese of London and beyond.

A church playing its part in the Diocese, and beyond

St Botolph's has continued to pay its full share of Common Fund – at a significantly higher level as we now have a full-time priest - and so support the wider charitable work of the Diocese.

Christine Ferris and Alex Coles continued to represent St Botolph's on the City Deanery Synod. We are grateful to them for their faithful attendance at meetings, and for their report on the Synod's proceedings, presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link with the wider structures of the Church.

During the year Fr David was elected as one of the clergy representatives on the City Deanery Synod Standing Committee, and he continues regularly to attend Deanery Chapter.

St Botolph's once again supported 'Thy Kingdom Come', the annual Week of Prayer from Ascension to Pentecost, in conjunction with the Diocesan initiative '2030 Vision'.

We continued our membership of the Society of St Botolph, an informal linking of all the parishes in the UK and abroad dedicated to our patron saint.

The network of City church administrators and church workers, inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant, and more recently enhanced by the addition of the administrators from the Westminster Deaneries, continues to operate. Now with Katrina Bradley (Administrator at St Lawrence Jewry and a former member of St Botolph's congregation and PCC) at the helm, this network allows encouragement and support, assistance in need, and sharing of information across the Two Cities Area, although inevitably the liaison remained virtual for the larger part of the year.

A well-staffed church

St Botolph's benefits greatly from knowledgeable and dedicated staff. Paul Gibson and Mhairi Ellis have contributed greatly to the success of St Botolph's for many years, yet remain innovative and focused in their work. Fr David and the Churchwardens are particularly thankful to the staff for adapting with good grace and flexibility to the unusual and frequently changing working practices which have been necessary during the ongoing pandemic.

In all that we do at St Botolph's, we endeavour to reflect the Christian ethics by which we live. In this respect we are very fortunate to have staff who openly share the ethos and aims of the church. When the staff are all working from the church, formal staff meetings are held each Monday morning, but during the greater part of the year the pattern of twice-weekly Zoom staff meetings initiated during 2020 continued.

Mhairi and Paul had to be furloughed for a day and a half each week from January to September. They continued to work entirely from home until the end of August, but from September returned to working at the church for one or two days a week. New IT equipment was necessary to support this new working pattern, and we are as ever grateful to Andy Newman for his expertise, and for his willingness to spend the additional time necessary to visit St Botolph's remote outposts to upgrade and replace equipment and software.

The staff proved themselves willing and able to take on new roles and learn new skills whilst working from home and then working in the new hybrid pattern, and continued to take advantage of online training sessions run at no or little cost by various organisations and charities to extend their knowledge in various areas relevant to their work.

Throughout the year the staff deal with many genealogical and historical queries, both from visitors to the church and in enquiries by email and telephone. They are always learning something new about the fascinating buildings in which they have the privilege to work. Occasionally we are offered gifts of historical items relating to the church which are gratefully received and carefully looked after.

Mhairi, having been appointed Parish Clerk of St Botolph's following the resignation of John Hughesdon in 2017 and elected to membership of the Worshipful Company of Parish Clerks in 2018, continued to represent St Botolph's during 2021 with attendance at the Company's services and functions, still mostly online.

Our main caretaker, Tommy Lacken, continued to work cheerfully and efficiently at church, remaining Fr David's constant companion in the building and in services for the greater part of the year until the other staff returned, and welcoming hirers and visitors to the church. Tommy has remained willing to turn his hand to any new and unusual tasks demanded by the ongoing pandemic situation. He has acted as server for all the Masses, and has become expert in the complexities of the audio-visual equipment. His willingness and enthusiasm has been greatly appreciated by all. When the Antiochians returned on Sundays, and the Heroes Band on Mondays to use the Hall, assistant caretaker Jeff Parkinson returned to his role as well. However, with Tommy working full time from early in the morning – even earlier when the coffee kiosk opened – it was apparent that further caretaking assistance would be necessary to allow the church to return to its former normal opening hours, and a suitable candidate was being actively sought in many quarters as the year came to a close.

Caretaker pay was once again increased in line with the London Living Wage.

FINANCIAL REVIEW

The 2021 financial year has seen an improvement from the dire position in 2020 but not a full recovery to the pre-pandemic levels of 2019, and consequently 2021 continued to be an extremely challenging year for the parish with income still substantially below that of pre-pandemic years as a result of remaining restrictions arising from the Covid pandemic, which continued in some form throughout the year, and the slow return of people to the Bishopsgate area. Expenditure increased in 2021 resulting in an operating deficit of £52,715 representing an improvement on the 2020 deficit of £94,467 but still significantly worse than the modest deficit of £8,422 in 2019.

Income

In general, parish income was significantly higher in 2021 at £303,638 over the 2020 figure of £201,790 but still well below the 2019 figure of £407,151. The continuing closure for part of the year of the church and its facilities had a major impact on the commercial income generated from Church Hall lettings, Netball and Tennis Court receipts and the hire of the church which recovered to £53,659 in 2021 from £31,904 in 2020 but still far short of the figure of £115,872 in 2019 which represents a more typical year in the pre-pandemic period.

Income from General Fund donations recovered to £37,665 in 2021 from £16,698 in 2020 and close to the 2019 figure of £39,838. Service collections also recovered as the Church reopened for regular services to £4,193 in 2021 from just £448 in 2020 but still below the figure of £8,902 in 2019. However, these service collection figures only capture collections actually taken in services which were only permitted from October 2021 onwards and donations were made in other ways and recorded under other headings which partly accounts for the increase in the other donations category which recovered to £24,477 in 2021, representing a substantial improvement over the 2020 figure of £12,705 and actually ahead of the figure of £22,813 in 2019.

Income tax recovery also saw a significant recovery to £7,617 in 2021 from £2,807 in 2020, reflecting the increased eligible income on which to make Gift Aid claims.

The grant received from the Bishopsgate Church Foundation was £52,348 for 2021 against £35,035 in 2020 in part to assist with minor works expenditure in relation to unexpected fabric expenditure, including the replacement of the church alarm system, and the organ project expenses.

The Parish Voluntary Rate in 2021 increased to £41,659, including one very substantial donation of £20,683, from £28,126 in 2020 and ahead of the 2019 figure of £39,087 which is very encouraging at a time when most other businesses in the City are also facing major financial challenges and reflects the strong support of our local business community and our continuing outreach to business.

In contrast, investment income arising from the unrestricted funds fell slightly from £31,419 in 2020 to £29,620 reflecting the disposal of some units in the CCLA CBF Investment Fund and the CCLA CBF Property Fund. However, the resilient income distribution policy and performance of the CCLA CBF Investment Fund has seen a slightly higher distribution per unit which has served us well.

Expenditure

The total expenditure figure for 2021 of £356,353 was higher than the corresponding figure of £296,155 for 2020 and is below the far higher 2019 figure of £415,573, and reflects lower costs as a result of reduced operational activity in 2021 as a result of the pandemic although at a higher level than 2020. We were able to reduce employment costs and to protect staff through our continuing participation in the Government's Coronavirus Job Retention Scheme which ended on 30 September 2021 which enabled us to furlough staff for a significant part of the year with total financial support of £10,004.68.

Overall, total expenditure in 2021 of £356,353 exceeded total income of £303,638 giving rise to a still significant deficit of £52,715 for the year compared with a much bigger previous year deficit of £94,467 in 2020.

Investments

Investment performance during 2021 remained volatile with downturns in the first quarter of 2021 and again in October but with an overall continuing recovery from the opening position at the beginning of the year to the closing position at the year end. The valuation of investments managed by CCLA benefited from improving markets during 2021 which led to unrealised gains of around £210,000 or an increase of around 13.9% over the year from an opening balance of £1,517,162 to a closing balance of £1,727,820. The Rectory, whose acquisition was funded by the realisation of investments assets in 2018, is shown in the balance sheet under tangible fixed assets at an original acquisition cost of £655,000.

The Finance Committee continues to monitor investment performance and conducted a thorough review in 2021 resulting in the production of a new detailed investment policy and some asset allocation changes. In particular it was decided to disinvest the holding in the CCLA CBF Property Fund, which had been subject to suspended trading during 2020, to reinvest in the more liquid CCLA CBF Investment Fund. Since the financial year end on 31 December 2021, there have been significant effects on investment markets with rising inflation and geopolitical events leading to great volatility in markets in the first quarter of 2022 and in particular since the invasion of Ukraine in February 2022 with implications for the valuation of investments managed by CCLA and income arising from those investments. Our investment strategy and asset allocation will be kept under review in the light of further developments.

Significant Post Balance Sheet Events: Covid-19

Since the financial year end on 31 December 2021 the Covid-19 pandemic restrictions imposed by the Government have been largely lifted but the potential for income generation is still unclear as to when our commercial income is likely to recover fully although income from our CCLA investments and the letting income from the Rectory remain resilient. Market turbulence as a result of geopolitical events and macro-economic developments since the year end may affect the capital value of our unrealised investments with CCLA. Our activities as a parish together with our investment strategy and asset allocation are being kept under continuous review in the light of further developments. Rising inflation and increasing costs also pose a challenge. However, notwithstanding these developments, the Parish has sufficient reserves to continue operating. Hence the Trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Reserves policy

During 2017 the Council approved the Finance Committee's proposal that £70,000, representing three months' salary and essential running costs, should be borne in mind as a basic reserve fund, although it was not necessary to set it aside separately as the General Fund already had substantial reserves in investments which could be readily called upon. The Council remained committed to re-building the Fabric Fund which had been depleted by the Quinquennial works in 2015-17.

Stewardship

St Botolph's operates a planned giving envelope scheme into which several congregation members have entered, and others give regularly by standing order. Gift Aid is reclaimed wherever applicable.

Alternative methods of donation and support

The church's income continued to be depressed both by the lower levels of bookings of church, Hall, and Court, and by the lack of service collections, which were not permitted until October.

Throughout the year service sheets, email circulations and website announcements gave gentle encouragement to those who would normally give regularly in services or occasionally by other means, to consider, if their own financial circumstances permitted, making a regular or one-off donation to support St Botolph's, and this approach bore some fruit.

The Council entered into a contract with the contactless and mobile payment company SumUp in 2019, and contactless payment as an alternative to cash donations in services became more common as awareness was raised. Following further research by the Verger, a new static contactless device was installed in church in February, and its use increased steadily throughout the rest of the year.

Since the launch of the new website it has been very easy for donors to make credit card payments online via the Stripe platform.

The Administrator had registered St Botolph's with Amazon Smile during 2020, and in 2021 added two further organisations which facilitate charitable donations during online shopping: Give as you Live and Easy Fundraising. Sadly there has been very little take-up on these, although some small donations have resulted.

Statement of Trustees' Responsibilities

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities.

The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 December 2021. The Council also confirms that applicable accounting standards have been followed and that the financial statements which appear with this Annual Report have been prepared on a going concern basis.

FR DAVID REFLECTS ON THE YEAR 2021

The year 2021 has been a time of picking up. Picking up where we left off. The onset of the Coronavirus pandemic in early 2020 threw everyone's plans and hopes up in the air. As they slowly started to land when lockdowns and restrictions were gradually lifted, we all began to pick up where we left off. We did the same here at St Botolph's, and as we started to pick up again, we have reflected on what we have missed and what we have learned.

If there is one over-riding theme to 2021 here at St Botolph's it is relationship, that is the importance of relationships. From when it became legal and possible to meet in person again, I have endeavoured to re-establish the church's presence amongst the community here in Bishopsgate and beyond. We now have a closer and deeper working relationship with our associated organisations including Livery Companies – the Bowyers, the Leathersellers, the Coopers, and the Fan Makers – the Honourable Artillery Company and the London Rifles, the Haemophilia Society and many others.

I have become more directly involved with the Central Foundation School for Boys, and School for Girls as a trustee on their board, as well as taking on a more strategic role with the Bishopsgate Institute of which I am also a board member. In addition, we have had closer involvement with the youth charity XLP, with the Ward Club, and our Common Councillors for Bishopsgate.

During 2021, after we held a memorial service for a senior member of the board of Veterans Aid, we have developed a close relationship with the organisation and have officially become the charity's church. This reinforces our role with the military and with relief of homelessness. Veterans Aid runs a large and comfortable hostel in east London providing a temporary home for homeless ex-service men and women. The charity helps its clients find their feet again and assists in finding them permanent accommodation and jobs. It is successful in finding suitable and permanent housing in 90 per cent of cases. The charity went on to hold a successful first carol service at St Botolph's in 2021, and by the end of the year we were discussing plans for another carol service in 2022 and a special service to mark Veterans Aid's 90th anniversary.

Broadening our outreach, we have officially become a member of Inclusive church. Our Good Coffee Kiosk, which opened in the Bishopsgate porch of the church in September, is growing in popularity and drawing local office workers and tourists into the church.

We have picked up our working relationship with other neighbours including Fr Chris Vipers, the Roman Catholic priest at St Mary Moorfields, who preached at our St Botolph's Day service, Liverpool Street Station, the management of the Andaz Hotel next to Liverpool Street Station, and the newly opened Pan Pacific Hotel opposite the church. A plethora of delayed memorial services has brought hundreds of new visitors to St Botolph's, as too have postponed weddings and marriage blessings, all of which are important relationship-building events.

I am conscious that this enthusiastic drive to pick up and revive existing relationships post pandemic, and forge new partnerships, has meant a significant increase in workload for St Botolph's staff, all of whom deserve a special mention and thanks. Without our staff's dedication and commitment, St Botolph's would not have the presence and strong and friendly relationships which are so valuable to our Christian existence. I am extraordinarily fortunate to have such able and supportive people around me and am immensely grateful for the work they do and for their friendship. All of the above is achieved whilst we continue to hold nearly 200 Masses and services a year, livestreaming the majority to an increasingly growing online audience.

Thank you too to the loyal Churchwardens, members of the PCC and regular members of our congregation for your support and fellowship throughout the year. I pray that together we will work to continue to enhance St Botolph-without-Bishopsgate's presence and relevance to the various communities we serve.

In fellowship with Christ and with God's love and blessings, Fr David

OUR THANKS

St Botolph's continues to flourish due to the dedication and support of many people: those who have been named in this report and countless other parishioners, friends and organisations who support us with their resources and their prayers. The Rector, Churchwardens and PCC continue to give thanks to Almighty God for his many mercies in the life of St Botolph's, and for the increase of God's Kingdom in this place.

On behalf of the PCC



The Revd David Armstrong, Rector, Chairman
May 2022

CHARITY REGISTRATION NO. 1135985

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2021**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Rector: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2021, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

16 June 2022

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 2020 £ £	
INCOME FROM:						
Donations and legacies	2(a)/(b)	134,172	3,593	-	137,765	83,306
Charitable activities	2(c)	54,109	-	-	54,109	31,904
Other	2(d)	66,581	-	-	66,581	41,214
Investments	2(e)	29,620	5,071	10,942	45,633	45,366
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		284,482	8,664	10,942	304,088	201,790
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	322,180	5,882	-	328,062	274,469
Other	3(c)	28,291	-	-	28,291	21,788
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		350,471	5,882	-	356,353	296,257
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(65,989)	2,782	10,942	(52,265)	(94,467)
Profit/(loss) on disposal		7,579	1,726	1,642	10,947	(335)
GAINS/(LOSSES) ON INVESTMENTS		129,192	21,020	50,268	200,480	84,739
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		70,782	25,528	62,852	159,162	(10,063)
TRANSFERS		10,471	471	(10,942)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2021		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2021		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2021 £	2020 £
FIXED ASSETS	4					
Investments	4(a)	1,108,745	185,349	433,726	1,727,820	1,517,162
Tangible fixed assets	4(b)	<u>11,630</u>	<u>655,059</u>	<u>-</u>	<u>666,689</u>	<u>667,475</u>
		1,120,375	840,408	433,726	2,394,509	2,184,637
CURRENT ASSETS						
Debtors	5	20,701	1	-	20,702	56,217
Cash at bank and in hand		<u>14,770</u>	<u>75,071</u>	<u>-</u>	<u>89,841</u>	<u>112,526</u>
		35,471	75,072	-	110,543	168,743
Liabilities: Amounts falling due within one year	6	<u>28,958</u>	<u>610</u>	<u>-</u>	<u>29,568</u>	<u>37,058</u>
NET CURRENT ASSETS		<u>6,513</u>	<u>74,462</u>	<u>-</u>	<u>80,975</u>	<u>131,685</u>
NET ASSETS		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,126,888	-	-	1,126,888	1,045,635
Fabric Fund (Page 9)		-	76,120	-	76,120	65,648
Furnishings Fund (Page 9)		-	86,768	-	86,768	74,857
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	40,138	6,818	46,956	41,561
Ala�n P Greenaway Bell Fund (Page 10)		-	5,423	-	5,423	6,282
Cotts House Fund (Page 11)		-	-	284,943	284,943	249,712
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	131,965	131,965	115,450
Tottenham Hale Fund (Page 10)		-	-	-	-	-
Rectory Maintenance Fund (Page 10)		-	49,279	-	49,279	52,118
Organ Rebuild Fund (Page 10)		-	2,083	-	2,083	-
		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>

Rev D Armstrong - Chairman

F E Curtiss - Member

24 May 2022

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2021	2020
	£	£
2(a) Donations		
Collections at services	4,193	448
Alms box and candles	1,378	738
Donations	24,477	12,705
Income tax recovered	7,617	2,807
	<hr/>	<hr/>
	37,665	16,698
2(b) Grants and voluntary rates		
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	52,348	35,035
Parish Voluntary Church Rate	41,659	28,126
Burial ground grant	2,500	2,750
	<hr/>	<hr/>
	96,507	65,911
2(c) Charitable activities		
Hall lettings	25,248	18,461
Netball and tennis receipts	27,511	12,264
Hire of church	900	1,179
Ethical coffee sales	450	-
	<hr/>	<hr/>
	54,109	31,904
2(d) Other income		
Bell fees	1,200	-
Music fees	17,304	7,582
Licence fees	11,206	5,727
Church fees	466	-
Rectory income	26,400	26,905
Job retention scheme (furlough) grants	10,005	-
	<hr/>	<hr/>
	66,581	40,214
2(e) Investments		
CBF Investment Fund dividends	29,620	30,242
	<hr/>	<hr/>
TOTAL INCOME	<u>284,482</u>	<u>184,969</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020 £
3(a) Grants and donations		
Missionary and charitable giving	<u>12,750</u>	<u>9,750</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	7,112	3,960
- Rector expenses	153	1,156
- locum priests	720	108
Staff remuneration and benefits	98,233	80,076
Staff pension contributions	7,394	7,189
Church maintenance	20,049	5,627
Hall maintenance	4,237	3,863
Church running costs	17,296	14,778
Hall running costs	16,814	10,380
Court running and maintenance costs	433	378
Organist, choir and music	37,365	23,428
Bell ringers' fees	1,200	-
Diocesan Common Fund	72,500	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	2,776	481
Hospitality, outreach, mission and engagement	367	-
General expenses	3,173	3,514
Provision for depreciation	786	786
Professional fees	-	-
Fee assignment	211	-
Quinquennial works	-	-
Organ rebuild preliminary expenses	<u>2,611</u>	<u>3,050</u>
	<u>309,430</u>	<u>247,274</u>
3(c) Other		
Bank charges	707	604
Advertising and publicity	1,892	3,102
Printing, postage and stationery	4,767	3,297
Telephone and broadband	5,634	3,097
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>9,291</u>	<u>5,688</u>
	<u>28,291</u>	<u>21,788</u>
TOTAL EXPENDITURE	<u>350,471</u>	<u>278,812</u>
NET INCOME/(EXPENDITURE)	(65,989)	(93,843)
Profit/(loss) on disposal	7,579	(296)
GAINS AND (LOSSES) ON INVESTMENTS	129,192	54,350
Investment transfer to restricted funds	<u>-</u>	<u>(47,242)</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	70,782	(87,031)
TRANSFERS	10,471	10,158
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2021	<u>1,045,635</u>	<u>1,122,508</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2021	<u>1,126,888</u>	<u>1,045,635</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 9
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund		Rectory Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
2(a) Donations								
Collections at services	-	-	-	-	-	-	-	-
Donations	-	-	1,145	-	-	-	-	-
2(e) Investments								
Bank deposit interest	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-	-	-
CBF Investment Fund dividends	1,982	1,305	2,154	2,085	914	827	-	-
TOTAL INCOME	1,982	1,305	3,299	2,085	914	827	-	-

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church								
Rector's expenses	-	-	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-	-	-
Church service requisites and service books	-	-	1,360	-	-	-	-	-
Furnishings	-	-	-	12,016	-	-	-	-
Quinquennial works	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	1,360	12,016	-	-	-	-
NET INCOME/(EXPENDITURE)	1,982	1,305	1,939	(9,931)	914	827	-	-
Investment transfer from general fund	-	43,156	-	-	-	4,086	-	-
GAINS AND (LOSSES) ON INVESTMENTS	7,445	2,858	9,476	4,018	4,099	1,757	-	-
Profit/(loss) on disposal	1,045	-	496	-	182	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	10,472	47,319	11,911	(5,913)	5,195	6,670	-	-
TRANSFERS	-	-	-	-	36	55	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020/2021	<u>65,648</u>	<u>18,329</u>	<u>74,857</u>	<u>80,770</u>	<u>34,907</u>	<u>28,182</u>	<u>655,059</u>	<u>655,059</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020/2021	<u>76,120</u>	<u>65,648</u>	<u>86,768</u>	<u>74,857</u>	<u>40,138</u>	<u>34,907</u>	<u>655,059</u>	<u>655,059</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 10
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

RESTRICTED FUNDS

2. INCOME

	Organ Rebuild Fund	Rectory Maintenance Fund		Tottenham Hale Fund		Alan P Greenaway Bell Fund	
	2021 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
2(a) Donations							
Collections at services	-	-	-	-	-	-	-
Donations	2,083	-	-	313	602	-	-
Income tax recovered	-	-	-	52	95	-	-
2(d) Other							
Dilapidations	-	-	1,000	-	-	-	-
2(e) Investments							
Bank deposit interest	-	21	49	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-	191
TOTAL INCOME	2,083	21	1,049	365	697	-	191

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church							
Mission, hospitality, representation and engagement	-	-	-	-	61	-	-
Maintenance and repairs	-	2,860	3,392	-	-	862	376
Grant to priest missionary	-	-	-	800	1,600	-	-
TOTAL EXPENDITURE	-	2,860	3,392	800	1,661	862	376
NET INCOME/(EXPENDITURE)	2,083	(2,839)	(2,343)	(435)	(964)	(862)	(185)
Profit/(loss) on disposal	-	-	-	-	-	3	(39)
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	-	(40)
Investment transfer from general fund	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	2,083	(2,839)	(2,343)	(435)	(964)	(859)	(264)
TRANSFERS	-	-	-	435	454	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020/2021	-	52,118	54,461	-	510	6,282	6,546
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020/2021	2,083	49,279	52,118	-	-	5,423	6,282

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	3	23	5	42	-	-
CBF Investment Fund dividends	3,349	3,234	33	32	-	-	7,552	7,336
TOTAL INCOME	3,349	3,234	36	55	5	42	7,552	7,336

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,349	3,234	36	55	5	42	7,552	7,336
Profit on disposal	-	-	-	-	-	-	1,642	-
GAINS AND (LOSSES) ON INVESTMENTS	16,515	7,429	164	74	-	-	33,589	14,293
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	19,864	10,663	200	129	5	42	42,783	21,629
TRANSFERS	(3,349)	(3,234)	(36)	(55)	(5)	(42)	(7,552)	(7,336)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020/2021	<u>115,450</u>	<u>108,021</u>	<u>6,654</u>	<u>6,580</u>	<u>10,000</u>	<u>10,000</u>	<u>249,712</u>	<u>235,419</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020/2021	<u>131,965</u>	<u>115,450</u>	<u>6,818</u>	<u>6,654</u>	<u>10,000</u>	<u>10,000</u>	<u>284,943</u>	<u>249,712</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2020	971,974	163,372	381,816	1,517,162
Additions at cost	77,785	17,688	16,850	112,323
Disposals at market value	(77,785)	(18,457)	(16,850)	(113,092)
Profit on disposal	7,579	1,726	1,642	10,947
Gain/(Loss) on revaluation	129,192	21,020	50,268	200,480
	-----	-----	-----	-----
Market value as at 31 December 2021	1,108,745	185,349	433,726	1,727,820
	=====	=====	=====	=====
Historical cost as at 31 December 2021	338,203	176,688	199,261	555,152
	=====	=====	=====	=====

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2021	22,304	655,059	677,363
	-----	-----	-----
Closing Balance 31 December 2021	22,304	655,059	677,363
	-----	-----	-----
Accumulated Depreciation			
Opening Balance 1 January 2021	9,888	-	9,888
Provision for the Year	786	-	786
	-----	-----	-----
Closing Balance 31 December 2021	10,674	-	10,674
	-----	-----	-----
Net Book Values			
Opening Balance 1 January 2021	12,416	655,059	667,475
	-----	-----	-----
Closing balance 31 December 2021	11,630	655,059	666,689
	-----	-----	-----

5. DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Monies owed by restricted funds to unrestricted funds	610	2,392
Debtors	20,092	53,825
	<hr/>	<hr/>
	20,702	56,217
	<hr/>	<hr/>

Debtors as at 31 December 2021 includes the following; donations £1,840, music fees £1,428, gift aid £3,976, voluntary church rate £9,203, hall hire £727, licence fees £1,252 (2020; donations £1,541, gift aid £11,865, voluntary church rate £15,726, music fees £4,480, hall hire £3,568, court hire £2,440, Bishopsgate Church Foundation £4,955, HMRC £4,000, water overcharge refund £3,307).

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Monies owed by restricted funds to unrestricted funds	610	2,392
Creditors	27,996	34,666
Amounts owed to group undertakings (note 13)	962	-
	<hr/>	<hr/>
	29,568	37,058
	<hr/>	<hr/>

Creditors as at 31 December 2021 includes the following; court hire fees in advance £2,340, hall hire in advance £1,788, accountancy fees £6,000, agency £4,819, staff pension contributions £3,339, HMRC £2,542, mission £2,750, church utility costs £923, hall hire refund £1,000 (2020; court hire fees in advance £13,610, hall hire in advance £975, accountancy fees £6,000, agency £6,018, staff pension contributions £2,547, HMRC £2,310, mission £1,000).

7. STAFF COSTS

	2021	2020
	£	£
Salaries and benefits	89,077	72,338
Employer's national insurance	9,156	7,738
Pension costs	7,394	7,189
	<hr/>	<hr/>
	105,627	87,265
	<hr/>	<hr/>

The average number of employees during the year was 4 (2020 - 4). None were paid more than £60,000.

8. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.

9. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2020 - £1,800) and £4,200 including VAT for accounting services (2020 - £4,200).

10. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £4,716.

11. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

12. TRANSFERS

Cotts House Fund

Annual interest passed to the General Fund as contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Dividends are transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest transferred to General Fund as contribution to the Rector travel costs.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2021, the church owed the subsidiary £962, which has been included in creditors.

CHARITY REGISTRATION NO. 1135985

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2021**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Rector: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2021, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

16 June 2022

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 2020 £ £	
INCOME FROM:						
Donations and legacies	2(a)/(b)	134,172	3,593	-	137,765	83,306
Charitable activities	2(c)	54,109	-	-	54,109	31,904
Other	2(d)	66,581	-	-	66,581	41,214
Investments	2(e)	29,620	5,071	10,942	45,633	45,366
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		284,482	8,664	10,942	304,088	201,790
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	322,180	5,882	-	328,062	274,469
Other	3(c)	28,291	-	-	28,291	21,788
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		350,471	5,882	-	356,353	296,257
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(65,989)	2,782	10,942	(52,265)	(94,467)
Profit/(loss) on disposal		7,579	1,726	1,642	10,947	(335)
GAINS/(LOSSES) ON INVESTMENTS		129,192	21,020	50,268	200,480	84,739
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		70,782	25,528	62,852	159,162	(10,063)
TRANSFERS		10,471	471	(10,942)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2021		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2021		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2021 £	2020 £
FIXED ASSETS	4					
Investments	4(a)	1,108,745	185,349	433,726	1,727,820	1,517,162
Tangible fixed assets	4(b)	<u>11,630</u>	<u>655,059</u>	<u>-</u>	<u>666,689</u>	<u>667,475</u>
		1,120,375	840,408	433,726	2,394,509	2,184,637
CURRENT ASSETS						
Debtors	5	20,701	1	-	20,702	56,217
Cash at bank and in hand		<u>14,770</u>	<u>75,071</u>	<u>-</u>	<u>89,841</u>	<u>112,526</u>
		35,471	75,072	-	110,543	168,743
Liabilities: Amounts falling due within one year	6	<u>28,958</u>	<u>610</u>	<u>-</u>	<u>29,568</u>	<u>37,058</u>
NET CURRENT ASSETS		<u>6,513</u>	<u>74,462</u>	<u>-</u>	<u>80,975</u>	<u>131,685</u>
NET ASSETS		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,126,888	-	-	1,126,888	1,045,635
Fabric Fund (Page 9)		-	76,120	-	76,120	65,648
Furnishings Fund (Page 9)		-	86,768	-	86,768	74,857
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	40,138	6,818	46,956	41,561
Ala�n P Greenaway Bell Fund (Page 10)		-	5,423	-	5,423	6,282
Cotts House Fund (Page 11)		-	-	284,943	284,943	249,712
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	131,965	131,965	115,450
Tottenham Hale Fund (Page 10)		-	-	-	-	-
Rectory Maintenance Fund (Page 10)		-	49,279	-	49,279	52,118
Organ Rebuild Fund (Page 10)		-	2,083	-	2,083	-
		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>

Rev D Armstrong - Chairman

F E Curtiss - Member

24 May 2022

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2021	2020
	£	£
2(a) Donations		
Collections at services	4,193	448
Alms box and candles	1,378	738
Donations	24,477	12,705
Income tax recovered	7,617	2,807
	<hr/>	<hr/>
	37,665	16,698
2(b) Grants and voluntary rates		
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	52,348	35,035
Parish Voluntary Church Rate	41,659	28,126
Burial ground grant	2,500	2,750
	<hr/>	<hr/>
	96,507	65,911
2(c) Charitable activities		
Hall lettings	25,248	18,461
Netball and tennis receipts	27,511	12,264
Hire of church	900	1,179
Ethical coffee sales	450	-
	<hr/>	<hr/>
	54,109	31,904
2(d) Other income		
Bell fees	1,200	-
Music fees	17,304	7,582
Licence fees	11,206	5,727
Church fees	466	-
Rectory income	26,400	26,905
Job retention scheme (furlough) grants	10,005	-
	<hr/>	<hr/>
	66,581	40,214
2(e) Investments		
CBF Investment Fund dividends	29,620	30,242
	<hr/>	<hr/>
TOTAL INCOME	<u>284,482</u>	<u>184,969</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
		£
3(a) Grants and donations		
Missionary and charitable giving	<u>12,750</u>	<u>9,750</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	7,112	3,960
- Rector expenses	153	1,156
- locum priests	720	108
Staff remuneration and benefits	98,233	80,076
Staff pension contributions	7,394	7,189
Church maintenance	20,049	5,627
Hall maintenance	4,237	3,863
Church running costs	17,296	14,778
Hall running costs	16,814	10,380
Court running and maintenance costs	433	378
Organist, choir and music	37,365	23,428
Bell ringers' fees	1,200	-
Diocesan Common Fund	72,500	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	2,776	481
Hospitality, outreach, mission and engagement	367	-
General expenses	3,173	3,514
Provision for depreciation	786	786
Professional fees	-	-
Fee assignment	211	-
Quinquennial works	-	-
Organ rebuild preliminary expenses	<u>2,611</u>	<u>3,050</u>
	<u>309,430</u>	<u>247,274</u>
3(c) Other		
Bank charges	707	604
Advertising and publicity	1,892	3,102
Printing, postage and stationery	4,767	3,297
Telephone and broadband	5,634	3,097
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>9,291</u>	<u>5,688</u>
	<u>28,291</u>	<u>21,788</u>
TOTAL EXPENDITURE	<u>350,471</u>	<u>278,812</u>
NET INCOME/(EXPENDITURE)	(65,989)	(93,843)
Profit/(loss) on disposal	7,579	(296)
GAINS AND (LOSSES) ON INVESTMENTS	129,192	54,350
Investment transfer to restricted funds	<u>-</u>	<u>(47,242)</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	70,782	(87,031)
TRANSFERS	10,471	10,158
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2021	<u>1,045,635</u>	<u>1,122,508</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2021	<u>1,126,888</u>	<u>1,045,635</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 9
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund		Rectory Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
2(a) Donations								
Collections at services	-	-	-	-	-	-	-	-
Donations	-	-	1,145	-	-	-	-	-
2(e) Investments								
Bank deposit interest	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-	-	-
CBF Investment Fund dividends	1,982	1,305	2,154	2,085	914	827	-	-
TOTAL INCOME	1,982	1,305	3,299	2,085	914	827	-	-

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church								
Rector's expenses	-	-	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-	-	-
Church service requisites and service books	-	-	1,360	-	-	-	-	-
Furnishings	-	-	-	12,016	-	-	-	-
Quinquennial works	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	1,360	12,016	-	-	-	-
NET INCOME/(EXPENDITURE)	1,982	1,305	1,939	(9,931)	914	827	-	-
Investment transfer from general fund	-	43,156	-	-	-	4,086	-	-
GAINS AND (LOSSES) ON INVESTMENTS	7,445	2,858	9,476	4,018	4,099	1,757	-	-
Profit/(loss) on disposal	1,045	-	496	-	182	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	10,472	47,319	11,911	(5,913)	5,195	6,670	-	-
TRANSFERS	-	-	-	-	36	55	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020/2021	<u>65,648</u>	<u>18,329</u>	<u>74,857</u>	<u>80,770</u>	<u>34,907</u>	<u>28,182</u>	<u>655,059</u>	<u>655,059</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020/2021	<u>76,120</u>	<u>65,648</u>	<u>86,768</u>	<u>74,857</u>	<u>40,138</u>	<u>34,907</u>	<u>655,059</u>	<u>655,059</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 10
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

RESTRICTED FUNDS

2. INCOME

	Organ Rebuild Fund	Rectory Maintenance Fund		Tottenham Hale Fund		Alan P Greenaway Bell Fund	
	2021 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
2(a) Donations							
Collections at services	-	-	-	-	-	-	-
Donations	2,083	-	-	313	602	-	-
Income tax recovered	-	-	-	52	95	-	-
2(d) Other							
Dilapidations	-	-	1,000	-	-	-	-
2(e) Investments							
Bank deposit interest	-	21	49	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-	191
TOTAL INCOME	2,083	21	1,049	365	697	-	191

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church							
Mission, hospitality, representation and engagement	-	-	-	-	61	-	-
Maintenance and repairs	-	2,860	3,392	-	-	862	376
Grant to priest missionary	-	-	-	800	1,600	-	-
TOTAL EXPENDITURE	-	2,860	3,392	800	1,661	862	376
NET INCOME/(EXPENDITURE)	2,083	(2,839)	(2,343)	(435)	(964)	(862)	(185)
Profit/(loss) on disposal	-	-	-	-	-	3	(39)
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	-	(40)
Investment transfer from general fund	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	2,083	(2,839)	(2,343)	(435)	(964)	(859)	(264)
TRANSFERS	-	-	-	435	454	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020/2021	-	52,118	54,461	-	510	6,282	6,546
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020/2021	2,083	49,279	52,118	-	-	5,423	6,282

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	3	23	5	42	-	-
CBF Investment Fund dividends	3,349	3,234	33	32	-	-	7,552	7,336
TOTAL INCOME	3,349	3,234	36	55	5	42	7,552	7,336

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,349	3,234	36	55	5	42	7,552	7,336
Profit on disposal	-	-	-	-	-	-	1,642	-
GAINS AND (LOSSES) ON INVESTMENTS	16,515	7,429	164	74	-	-	33,589	14,293
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	19,864	10,663	200	129	5	42	42,783	21,629
TRANSFERS	(3,349)	(3,234)	(36)	(55)	(5)	(42)	(7,552)	(7,336)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020/2021	<u>115,450</u>	<u>108,021</u>	<u>6,654</u>	<u>6,580</u>	<u>10,000</u>	<u>10,000</u>	<u>249,712</u>	<u>235,419</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020/2021	<u>131,965</u>	<u>115,450</u>	<u>6,818</u>	<u>6,654</u>	<u>10,000</u>	<u>10,000</u>	<u>284,943</u>	<u>249,712</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2020	971,974	163,372	381,816	1,517,162
Additions at cost	77,785	17,688	16,850	112,323
Disposals at market value	(77,785)	(18,457)	(16,850)	(113,092)
Profit on disposal	7,579	1,726	1,642	10,947
Gain/(Loss) on revaluation	129,192	21,020	50,268	200,480
	-----	-----	-----	-----
Market value as at 31 December 2021	1,108,745	185,349	433,726	1,727,820
	=====	=====	=====	=====
Historical cost as at 31 December 2021	338,203	176,688	199,261	555,152
	=====	=====	=====	=====

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2021	22,304	655,059	677,363
	-----	-----	-----
Closing Balance 31 December 2021	22,304	655,059	677,363
	-----	-----	-----
Accumulated Depreciation			
Opening Balance 1 January 2021	9,888	-	9,888
Provision for the Year	786	-	786
	-----	-----	-----
Closing Balance 31 December 2021	10,674	-	10,674
	-----	-----	-----
Net Book Values			
Opening Balance 1 January 2021	12,416	655,059	667,475
	-----	-----	-----
Closing balance 31 December 2021	11,630	655,059	666,689
	-----	-----	-----

5. DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Monies owed by restricted funds to unrestricted funds	610	2,392
Debtors	20,092	53,825
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	20,702	56,217
	<hr/>	<hr/>

Debtors as at 31 December 2021 includes the following; donations £1,840, music fees £1,428, gift aid £3,976, voluntary church rate £9,203, hall hire £727, licence fees £1,252 (2020; donations £1,541, gift aid £11,865, voluntary church rate £15,726, music fees £4,480, hall hire £3,568, court hire £2,440, Bishopsgate Church Foundation £4,955, HMRC £4,000, water overcharge refund £3,307).

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Monies owed by restricted funds to unrestricted funds	610	2,392
Creditors	27,996	34,666
Amounts owed to group undertakings (note 13)	962	-
	<hr/>	<hr/>
	29,568	37,058
	<hr/>	<hr/>

Creditors as at 31 December 2021 includes the following; court hire fees in advance £2,340, hall hire in advance £1,788, accountancy fees £6,000, agency £4,819, staff pension contributions £3,339, HMRC £2,542, mission £2,750, church utility costs £923, hall hire refund £1,000 (2020; court hire fees in advance £13,610, hall hire in advance £975, accountancy fees £6,000, agency £6,018, staff pension contributions £2,547, HMRC £2,310, mission £1,000).

7. STAFF COSTS

	2021	2020
	£	£
Salaries and benefits	89,077	72,338
Employer's national insurance	9,156	7,738
Pension costs	7,394	7,189
	<hr/>	<hr/>
	105,627	87,265
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The average number of employees during the year was 4 (2020 - 4). None were paid more than £60,000.

8. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.

9. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2020 - £1,800) and £4,200 including VAT for accounting services (2020 - £4,200).

10. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £4,716.

11. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Wardens Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

12. TRANSFERS

Cotts House Fund

Annual interest passed to the General Fund as contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Dividends are transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest transferred to General Fund as contribution to the Rector travel costs.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2021, the church owed the subsidiary £962, which has been included in creditors.

Accounts

THE PARISH AND WARD CHURCH OF ST BOTOLPH-WITHOUT-BISHOPSGATE

Annual Report of the Parochial Church Council for the year ending 31 December 2020

Under the Church Representation Rules, the Parochial Church Council ('the PCC' or 'the Council') is required to prepare an Annual Report on its proceedings and on the activities of the parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the parish as at the end of the financial year and of its income and expenditure for that period.

The Report for 2020 will inevitably be dominated, as was the year itself, by the coronavirus pandemic and St Botolph's response to it under the leadership of the Parish Priest, Fr David Armstrong, with the support of the Wardens, the Council and the church staff. Government and Church of England guidelines were followed throughout the year, including the complete closure of the church for three months, and St Botolph's reacted swiftly to every change in regulations and in common with many churches moved services and meetings online. More detail about the various phases of the pandemic and our response at each stage will appear in the relevant sections of the Report.

ADMINISTRATIVE INFORMATION

The Parish and Ward Church of St Botolph-without-Bishopsgate is situated in Bishopsgate, in the City of London. It is part of the City of London Deanery, the Two Cities Area and the Diocese of London within the Church of England. The correspondence address is Bishopsgate, London EC2M 3TL. Day-to-day management is delegated to the Parish Priest, with the support of the Churchwardens.

The Verger, Hall and Court Manager is Mr Paul Gibson.

The Church Administrator, PCC Secretary and Parish Clerk is Miss Mhairi Ellis.

Bankers:

Allied Irish Bank, City Business Centre, 26 Finsbury Square, London EC2A 1DS

Independent Examiner:

Mrs Julie Griggs, BSc Hons FCA, Levicks, West Hill, 61 London Road, Maidstone, Kent ME16 8TX

Inspecting Surveyor:

Mr Kevin Stephenson, BSc FRICS, Kevin Stephenson Associates, 9 Holgate Court, Western Road, Romford, Essex RM1 3JS

AIMS AND PURPOSES

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Parish Priest in promoting the whole mission of the church, liturgical, pastoral, educational, evangelistic, social and ecumenical, in the ecclesiastical parish in its care in the City of London. It is also responsible for maintaining a fine (Grade II* Listed) Georgian church building—restored after bomb damage, and most recently refurbished in 2015-17—and the adjacent Church Hall, Churchyard, and Netball/Tennis Court.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many people and groups within our parish. Our services and worship put faith into practice through prayer, scripture, music and sacrament.

To facilitate this work it is important that we maintain the fabric of the church building, and to this end we undertook major refurbishment works during 2015-17; further works including repairs to the stonework of the Tower and an overhaul of the electrics were identified as a result of the 2018 Quinquennial Inspection, and undertaken during 2019. Sway tests on the bells necessary to complete the tower work, intended to be undertaken in 2020, were postponed by the pandemic.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit, and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all people to live out their faith as part of our parish community through worship and prayer, and teaching about the Gospel; provision of pastoral care for people living and working in the parish; and missionary and outreach work.

We also continue to bear in mind the Diocese of London's collective initiative 'Capital Vision 2020' and strive to follow its mission statement: 'We share a vision of a Church for London that is Christ-centred and outward looking: we seek to be more confident in speaking and living the Gospel of Jesus Christ, more compassionate in serving communities with the love of God the Father, and more creative in reaching new people and places in the power of the Spirit'.

ACHIEVEMENTS AND PERFORMANCE

At the start of 2020 St Botolph's was looking forward to a second full year under the leadership of a full-time priest, and the Council was enthusiastically discussing items on Fr David's Five-Year Plan. Nobody could have predicted that for over three-quarters of the year we, along with the rest of the country and the world, would be living under the threat of, and obliged to respond to the economic and human effects of, a global pandemic. But Fr David's work during 2019 in getting to know the Wardens, Trustees and staff and forging bonds with all our linked organisations meant that he, and we, were in a good place to respond rapidly to the challenges presented by the pandemic, and maintain St Botolph's as much as possible as 'a place of calm, sanctuary and God's love in the City'. Our 'open door' policy was maintained throughout the year, except during the time of enforced closure, to ensure a ready welcome to all visitors. We maintained, when permitted, a full programme of regular and special services, including some innovations. The staff continued to work hard – for the majority of the year, in the Verger's and Administrator's cases, from their remote outposts at home - to ensure that the day-to-day administration of the church, Hall and Court were kept up, and new ideas researched and developed where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Botolph's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended). The Council is a charity, previously exempted from registration with the Charity Commission but registered in May 2010 (Charity Number 1135985).

All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The method of appointment of PCC members is set out in the Church Representation Rules: members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

REPORT ON THE BUSINESS OF THE COUNCIL

During the year the following served as members of the PCC:

Ex-officio members

The Revd David Armstrong (Priest-in-Charge)

Mr Frank Curtiss (Churchwarden)

Ms Wendy Hyde (Churchwarden, to 19 October)

Ms Chris Watkins (Churchwarden, from 19 October)

Mrs Christine Ferris (Deanery Synod representative)

Mr John Marshall (Deanery Synod representative, to 19 October)

Mr Alex Coles (Deanery Synod representative, from 19 October)

Elected members

Mr Christopher Butten, Mr Nick Creswick Gough, Mr Alastair Harris,

Ms Wendy Hyde CC (from 19 October), Mr Peter Kibble, Mr David Lee, Miss Mary Moore,

Mr Ian Shadforth (to 19 October), Ms Chris Watkins (to 19 October), Mr David Westover

Notes

We are currently permitted to elect nine members to the Council.

The Churchwardens are Joint Treasurers.

The Church Administrator, Mhairi Ellis, also acts as PCC Secretary and Electoral Roll Officer.

The Council has a Standing Committee and a Finance Committee, both including the Priest-in-Charge and Wardens. The Standing Committee meets as necessary between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions given by the Council.

The Finance Committee meets to discuss the Accounts, budget, investments and other financial matters as necessary, but from April 2020 stepped up the frequency of its engagement, meeting monthly by Zoom to oversee the parish's finances during the pandemic, with meeting notes being regularly circulated to the full Council.

During 2020 the full Council met for business in person once, and three times by Zoom. Every effort was made to include members who were unfamiliar with virtual meeting platforms, although it was not possible in some cases, but Council members who could not be present at meetings were encouraged to ask questions and raise concerns in advance so their voices could be included. The Council was consulted electronically in between meetings as necessary (and the results of such consultations were ratified at the succeeding business meeting).

Following a change in the law to allow Annual Meetings to take place in the Autumn, the existing Wardens and Council members remained in office until the Annual Meetings in October. The Churchwardens elected at the Annual Vestry Meeting were admitted to office by Fr David at the beginning of the November Council meeting, as it was not possible for the usual large gatherings for the Area Admissions of Churchwardens to take place.

In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC) and Paul Gibson (Verger, Hall and Court Manager) attended meetings as appropriate, and presented Finance, Fabric, and Services and Activities background papers as well as 'coronavirus updates' in advance of meetings. The January meeting received a presentation on the organ rebuild project from Iestyn Evans, our Organist and Director of Music, and the Organ Consultant, Professor David Titterington.

Dates of meetings and attendance

The number of members of the Council at the start of the year was 14. It decreased to 13 from the Annual Meeting in October, as good friend and long-time supporter of the Parish Ian Shadforth could no longer attend meetings on health grounds. The number at the end of the year was 13.

Full business meeting, Thursday 23 January in the Hall *Present 10, apologies 4*

A full business meeting scheduled to take place on Tuesday 19 March at All Hallows on the Wall was abandoned owing to the imminent Covid lockdown; the papers which had already been circulated were received/approved at the next meeting

Full business meeting, Wednesday 17 June (by Zoom) *Present 11, apologies 3*

Meeting after the APCM, Monday 19 October (by Zoom) *Present 10, apologies 3*

Full business meeting, Wednesday 13 November (by Zoom) *Present 11, apologies 2*

The Council was consulted electronically on 15 May, 30 July and 15 October.

The main matters discussed in the course of the year were:

- Fabric, including tower sway tests (final works resulting from 2018 Quinquennial Inspection), organ rebuild project
- Proposals for drinking fountains in the Churchyard, and a coffee kiosk in the Bishopsgate porch of the church, new sculpture in Churchyard
- Homelessness, rough sleeping and mental health issues in the City – liaison with Corporation, Police and charities, Homeless Hubs in the Hall
- PCC policies – all updated and reviewed during the year, and a Lone Worker Policy introduced
- Financial matters, including budget, Accounts, Voluntary Church Rate, Rectory rental, contactless and other methods of donation, hire charges, review of accounting arrangements, 'housekeeping' amendments to investments at CCLA
- Common Fund, including decisions on top-ups in support of other churches for 2020
- Charitable giving, including Lent and Advent charities, support for linked organisations including St Francis at the Engine Room, Christian Aid, St Mungo's, MIND in Haringey
- Church, Hall and Court running, including the implementation of Covid-19 safety measures
- Liturgy and music, including organ rebuild project, Director of Music's annual report, new forms of service and service books necessary at different stages of the pandemic, support for the church's musicians during the pandemic
- IT and communications, including refreshed website, new platforms for communication during the pandemic, regular communication with parishioners and wider community

- Outreach, and reinforcing existing relationships with neighbouring organisations and charities including St Botolph's representation on the boards of the Bishopsgate Institute, Central Foundation Schools and the Samuel Butler Foundation
- Staffing and security, including Living Wage accreditation, workplace pensions scheme review

The Finance Committee's regular items for discussion at its monthly meetings included income, expenditure and cashflow, investment valuations and market performance, Rectory income and expenditure, charitable donations, staffing matters and support for musicians.

Safeguarding

The Council takes seriously its role in the safeguarding of children, young people and vulnerable adults: it annually renews its adherence to the Diocesan Safeguarding Policy, and is thus compliant with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops' guidance on safeguarding. During the year the safeguarding information on the church website and noticeboards was brought up to date in line with the most recent guidance from the Area Office, and continues to be monitored. The Safeguarding Officer is Chris Watkins, and the parish safeguarding audit is regularly reviewed.

Data protection

The Priest-in-Charge and Council take seriously their roles as Data Controllers in complying with the General Data Protection Regulations 2018 (GDPR), and the parish is registered with the Information Commissioner's Office. The parish's General Privacy Notice is clearly signposted from the website and from staff emails, and consent forms are collected as necessary. Trustees and members of staff refreshed their GDPR training during the course of the year.

REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT

A church open to all

The church is normally open every weekday from 7.00am to 5.30pm, and at every stage of the pandemic consideration was given to how to keep it open safely for as long as possible. There was a forced complete closure for three months during the first lockdown from March to June 2020, and for much of that time the windows on the garden side of the church were covered with protective boards provided by the Diocesan Property Department. When the church re-opened on 22 June it was initially for private prayer only and for shorter hours, firstly from 12.00 noon to 3.00 pm but later from 10.00 am to 3.00 pm. When open, the church is much used and appreciated by people from the surrounding businesses and by commuters from Liverpool Street Station.

Additionally, the Church Hall, Netball/Tennis Court and Churchyard normally occupy a central place in the life of many who work around Bishopsgate. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation and continued to be so when the church, Hall and Court were not permitted to be used. We see this as the provision of a most useful service to the public—all are welcome on our premises regardless of belief or opinion, and we strive to make everything we do in and around the church and Churchyard accessible to all in the area, including the local homeless community.

When it was possible to open the church for private prayer once more the Verger swung into action ordering signage, hygiene products and PPE, and continued to react swiftly to the subsequent changes in regulations. Our professional seamstress friend, Sue Young, offered some beautiful hand-made face coverings for the use of the staff. The Administrator registered St Botolph's for Visit England's 'Good to Go' scheme and we received regular updates as the guidance changed.

Throughout the pandemic period Fr David kept in close touch with members of the congregation and the wider St Botolph's 'family' with email updates and offers of pastoral support and telephone calls, and received many messages expressing gratitude for these encouraging emails and for keeping services going online from home and in church when permitted. A larger than usual number of Easter cards were sent, and Christmas cards, with a wonderfully uplifting photograph of Fr David and Freddie the church dog taken by Alastair Fyfe, the photographer who had taken professional photographs for the new website, were circulated to a wide range of friends and contacts.

An active and inclusive church

The Electoral Roll

In 2020 the Electoral Roll underwent its annual revision later in the year than usual, in advance of the delayed Annual Meetings on 19 October, and at the end of the year had 96 members, all of whom live outside the parish.

Worship in the first half of the year

In the first quarter of the year the lunchtime liturgies on Wednesday (1.10 pm Choral Mass) and Thursday (12.10 pm Said Mass) continued to attract both parishioners and visitors, as did the third regular weekday service introduced by Fr David from Advent 2019, a short Said Mass at 8.10 am on Tuesday to attract local workers who would benefit from a said service before work.

Ash Wednesday on 26 February saw an historic moment as St Botolph's welcomed Bishop Sarah to celebrate at the main lunchtime Choral Mass with Imposition of Ashes. There were good numbers at that service, and in addition Fr David offered early morning and early evening services with Imposition of Ashes, and made himself available for private ashing throughout the day. After this, however, there were only two more weeks of services before the first lockdown was announced.

During the pandemic, with fewer workers in the City, Fr David varied the services offered from time to time, but towards the end of the year settled on 1.10 services on Tuesday, Wednesday and Thursday. St Botolph's acted quickly when it became clear that the churches were to be closed, and Fr David with Paul's assistance recorded several services to be streamed on the Tuesdays and Wednesdays of the first weeks of lockdown. After that, with clergy not allowed to enter their churches, Fr David continued to record services from home, and these were uploaded to our YouTube channel via our website, and added to our page on A Church Near You. Fr David, along with other like-minded priests, lobbied the Church of England and Government for the lifting of the ban on entering churches. In mid-May the ban was lifted, and Fr David was able to return to church weekly and record services for streaming on Tuesdays and Wednesdays. He has received many messages from parishioners and members of our wider 'family' to say how comforting and helpful they have found these while in isolation at home.

Services were given an additional boost from Ascension Day when we were able to include hymns and solo motets, recorded by soprano Rebecca Hardwick and our organist Iestyn Evans off-site. Mhairi enjoyed writing simple orders of service so the congregation could follow the music and hymns, and selecting appropriate artworks matching the themes and lessons of each service to help cover the musical selections, and Paul's video-editing skills were enhanced as he worked quickly to splice the musical items, the sound of our bells, the artworks and photographs of the church into a pleasing whole.

Our most ambitious service in this part of the year was the Patronal Festival on St Botolph's Day, Wednesday 17 June, when as well as glorious music we also incorporated video segments of the Senior Churchwarden and the Priest Missioner reading lessons, and the sermon from the distinguished guest preacher Lord Griffiths of Burry Port. The service was followed by a Zoom social gathering.

Worship in the second half of the year

Services in church began again from 15 July and were livestreamed as well, with single-use Mass books being produced for both Said and Choral Masses for use in church and for those watching online to follow. Once choral singing was permitted once more, the Choir were welcomed back with open arms from 9 September, when the service was celebrated as the Nativity of Our Lady with wonderful music. Mhairi was able to revert to producing a more normal style of service sheet to supplement the new interim Mass books. It became apparent that the equipment being used was not of sufficiently high quality for the broadcasts of services, and in order to be able to offer streamed and hybrid services to organisations and charities for Christmas more research was done into suitable equipment and firms to install it, with DK Systems being chosen.

By the time of the second lockdown in November the quality of the livestream was much higher, resulting in many more views online. Carol services were held with congregations both in church and following online for the Haemophilia Society, the Bishopsgate Ward Club, and the Honourable Artillery Company. Another carol service planned for 8 December had to be cancelled at short notice, but as the singers were already booked for it, Iestyn suggested that disappointment could be turned into opportunity by putting on a service of music and readings for Feast of the Conception of Our Lady.

This, as well as St Botolph's other December offerings of the Advent Carol Service, Parish Carol Service, an early evening Carols by Candlelight, and the Christmas Eve Mass and Crib Blessing, had many more online views than usual. The Choir and Fr David recorded a musical 'Christmas card' which was put out on YouTube and viewed by hundreds of friends and contacts.

Assisting clergy and service helpers

Our Priest Missioner, Fr Andrew Williams, continued to assist with services monthly until the pandemic struck, after which he was not able to come to St Botolph's until the Parish Carol Service, when he read the final lesson. We are most grateful to him, and to other visiting clergy who were able to assist when Fr David attended a New Incumbents' residential course in February.

We are also grateful to all those who give so generously of their time to play particular roles in regular worship, and would like to record our gratitude to the following people for their contributions in the first part of the year when services could take place as normal:

- our altar servers: David Lee and Ian Shadforth
- our additional assistants at Holy Communion: Chris Butten, Paul Gibson, Alastair Harris, Tommy Lacken and Chris Watkins
- our teams of readers and sidesmen
- our lay intercessors: Chris Butten and Christine Ferris
- our Tower Captain, John Adams, and his team of bellringers who usually ring for every Wednesday service

Sharing the church

On Sundays, St Botolph's continued to offer the hospitality of its fabric and space – when the pandemic regulations allowed – to the worshipping community of the Antiochian Orthodox Church of Great Britain. We also continued to welcome the Ethiopian Lutheran community of Mekane Yesus into our Church Hall on Sunday evenings until the time of the first lockdown.

A musical church, supporting the young

St Botolph's has an enviable reputation for the high standard of musical liturgy which it consistently delivers. As has been seen in the previous section of this report, the pattern of a variety of choral music at every Wednesday and major Feast Day service continued when guidance permitted. The Council would like to take this opportunity to thank Iestyn Evans, who together with his team of singers and deputy organists has provided such a high standard of music. At times when not many members of the congregation were able to be present in church, Iestyn and the singers were happy to add another string to their bow by reading lessons at services.

The Council was concerned to ensure that St Botolph's core group of singers was supported throughout the pandemic when most work for freelance musicians was inevitably cancelled, and financial support was offered to one singer who requested it.

During the first part of the year Iestyn and our organ consultant Professor David Titterington continued to work with enthusiasm on the plans for a rebuild of St Botolph's pipe organ, unplayable since the 1990s. A presentation was made to the January meeting of the Council, and distinguished firms of organ builders were invited to tender for the work, with the Swiss firm Kuhn being first with a proposal. The US firm C B Fisk welcomed Iestyn and Professor Titterington on a visit to view and play some of their organs in the USA, and had agreed to send representatives over in return to test the church acoustics on 23 March. Hotel rooms had been booked for the party but had to be cancelled when it became apparent that it would not be safe for them to travel. The third firm, Flentrop, had also been due to make a site visit in March, but the project had to be put on hold for the remainder of the year. The costs of the initial stages of this project are covered by a grant from the Bishopsgate Church Foundation.

Additional music is brought to our Wednesday services, weddings and occasionally memorial services by our loyal team of bellringers. After a long period of silence in 2019, during the period of work on the tower stonework, it was a further blow to the team that ringing in small spaces was not permitted from the start of the first lockdown, although some online footage of the bells being rung was found to introduce service videos over the Summer.

We were delighted as usual to be able to make church and Hall available to many visiting musical groups for concerts and rehearsals, although many planned concerts and events had inevitably to be postponed.

A highlight in February was the return of Lunchbreak Opera for another production in the Hall, this time of Lennox Berkeley's short comic opera *A Dinner Engagement*. Seven one-hour performances with rising young singers and players from the London conservatoires took place in the space of a week, and were well attended and received.

St Botolph's continued, when regulations permitted, to facilitate music-makers within local firms by providing a venue for the rehearsal and performance of their 'in-house' choirs and orchestras, and occasionally staff members practising the organ in the church, or solo singing in the Hall.

A church working in partnership with others

Close and fruitful liaison continued with our Livery Companies (the Worshipful Companies of Leathersellers, Coopers, Bowyers, and Fan Makers), with the Bishopsgate Ward Club, the Bishopsgate Institute, and with our linked regiments the Honourable Artillery Company (the HAC) and the Rifles, although inevitably some of the annual and carol services of these organisations had to be cancelled or postponed. The Bowyers were keen to hold their Master's Day Service in July: this turned out to be the first service to be held in church after the first lockdown, and an interesting experiment in technology as it was conducted by Zoom. The Coopers' Company Cloker Service was conducted by the same method. By the time of the carol service season the new audio-visual equipment was installed, and the clarity and quality of transmission were much appreciated by those who followed the services by livestream or the recording afterwards. Carol services were hosted for the Haemophilia Society, the Honourable Artillery Company and the Bishopsgate Ward Club: the HAC and the Ward Club offered donations towards the cost of the audio-visual equipment which had enhanced the quality of their services, and some of the other organisations which decided to cancel their carol services kindly made donations to church funds.

We are grateful for our links with, and the moral, financial and corporate support of, all these organisations - as well as that of many local businesses. Fr David contacted all the ratepayers in the parish in May with a pastoral letter offering support in difficult times and letting them know that the normal request for Voluntary Church Rate was being deferred in the circumstances. Encouraged by reports from other City churches of a reasonable return on their rate requests, it was decided that we should send a single rate request in the Autumn. There were delays in getting the necessary information from the Corporation, but the impasse was at length broken by an intervention from Churchwarden and Common Councillor Wendy Hyde, and in November another letter went out from Fr David, again offering his and the church's support to the local business community, but this time with a request that businesses would consider paying the full amount of their 2020 rate, or at least making a contribution towards it. A good many firms responded with payment and good wishes. Our thanks go to our Voluntary Church Rate Officer, Andy Newman, for his diligence and attention to detail in all aspects of the rate administration.

Members of St Botolph's Choir crossed the road to St Ethelburga's in October to continue a neighbourly tradition by providing the music for their patronal festival celebration, at which the Bishop of London officiated.

We continued to work in collaboration with the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various departments of the Corporation, our local Common Councillors in Bishopsgate, and the City Police. When regulations allowed, the experiment begun in 2019 continued in the Hall of hosting a series of Homeless Hubs run jointly by the Corporation, the Police and agencies including St Mungo's (and subsequently Thames Reach): these had formerly been held under canvas in various parts of the City, including in Alderman's Walk in the parish. These resulted in several homeless people being given accommodation and being able to access other services.

Wendy Hyde CC, Churchwarden until October, continued to be an enthusiastic and valuable link between St Botolph's and the Corporation, and our thanks go to her for this helpful liaison. In her capacity as Chairman of the Keats House Consultative Committee she had introduced Fr David and Mhairi to the Curator of Keats House in 2019, and further liaison continued in 2020 as part of the ongoing Keats200 commemorations. As the church where the poet was baptised, St Botolph's had been delighted to host a successful evening of poetry and music marking the his birthday in 2019; a repetition of that event which had been planned for October 2020 was cancelled, but recordings of settings of Keats poems were made by Iestyn and one of the St Botolph's singers for broadcast on future significant anniversaries of the poet's life and death.

The Churchyard continued to host for the first part of the year the sculpture 'Reclining Nude 1' by Kevin Francis Gray as part of the City of London's 'Sculpture in the City' initiative. It was due to be replaced in the Summer by 'Burial' by Alice Channer, but the changeover was postponed due to the pandemic and the Gray piece remained in place to the end of the year.

St Botolph's was selected in 2018 as one of the City Churchyards to benefit from the City Churchyards Enhancement Programme, a joint initiative of the Corporation and the Diocese of London. Paul Gibson represented the church as part of the consultation process, and we look forward to hearing more about the plans in due course.

Fr David's *ex-officio* roles on the Boards of the Bishopsgate Institute, The Central Foundation Schools of London, and the Samuel Butler Foundation continued. The church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of our acting to enable public benefit.

A church engaging with its community

Our website and social media pages are regularly updated with the latest news and have continued to attract new people to church, as have our regular advertisements in City Events. We publish full lists of services and events monthly online; special services and events are also advertised on A Church Near You and Eventbrite, with postings on the latter proving particularly successful in bringing new congregation members to carol services and raising awareness of our presence among different demographics. Our paper bulletin was replaced from the time of the first lockdown with regular emails from Fr David to a wider range of contacts. During the year the staff continued to work on plans for a refreshed website.

We are lucky to have the Hall and Court as additional facilities to offer our community, and for the first part of the year Paul Gibson made sure that both were booked to the highest capacity by firms, charities and other organisations both local and from further afield. Hall users from WeightWatchers to the Society for the Protection of Ancient Buildings, the Heroes Band to the City Historical Society, were made welcome by our team of diligent caretakers, supported by our efficient new cleaning firm Clean for Good.

A church that remembers

The year 2020 was bookended with the news of the deaths of two distinguished former members of the clergy at St Botolph's. The PCC noted with sadness in January the death of St Botolph's Rector from 1997 to 2006, The Revd Prebendary David Paton, in December 2019. His funeral had taken place near his home in France, but plans were made for a memorial service at All Saints Margaret Street in late March, followed by a City commemoration at St Botolph's on Wednesday 1 April. Both these services had to be postponed because of the pandemic, but with the firm intention that they will proceed when larger services are once again permitted. Towards the end of the year we learned that our former Honorary Assistant Priest, The Revd Dr John Turner, who had served the church faithfully over 30 years until his retirement in 2017, had died in May 2020. Again we hope to be able to hold a memorial service for him in due course. May they rest in peace.

We heard during the year of the deaths of several other people closely connected to St Botolph's, whether from coronavirus or other causes, and we are aware that when larger services are eventually allowed once more several memorial services will be requested. In the meantime we continue to pray for all those affected by the virus, for those caring for them, and for those who have died.

On Sunday 14 June we joined willingly in the Bishop of Kensington's 'Ring for Grenfell' initiative to ring the bells of as many churches as possible in the Diocese to mark the third anniversary of the 72 deaths in the Grenfell Tower fire. Tommy came in specially to the closed church, valiantly tolled the bell 72 times, and was thanked on behalf of the Grenfell families in an email from the Bishop after the commemoration.

In late October, we welcomed back the Haemophilia Society for their Annual Service of Thanksgiving and Remembrance for those who have died as a result of treatment with contaminated blood products. Among many moving readings and musical items, Iestyn and the Choir gave a further performance of an anthem specially written for the service by members of the haemophiliac community. This was one of the first services using the new audio-visual equipment, so as well as the congregation in church hundreds were enabled to follow the service online.

Continuing the theme of Remembrance, our own Choral Requiem for the Commemoration of All Souls, including beautiful music and the ceremonies of the solemn reading out the names of the deceased and lighting of candles in their memory, was additionally poignant because of the weight of knowledge of all the additional deaths due to the coronavirus pandemic.

On Friday 6 November only the principal officers of the Honourable Artillery Company attended St Botolph's in person for their Remembrance Service, but nearly 500 viewed the service online. During the service a new wreath was laid by the HAC memorials; prior to the main service the old wreath was placed outside at the memorial Cross in the Churchyard (the first memorial to the Great War to be erected in London) with a short act of remembrance.

Fr David once again prepared to assist the Railway Chaplain with the leading of Remembrance prayers by the vast war memorial on Liverpool Street Station on Armistice Day, but sadly alterations to Government guidance concerning Remembrance services did not permit this commemoration to take place.

A church working charitably at home and abroad

We are deeply grateful that charitable giving of £11,350 has been possible in 2020—the PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2020, despite the downturn in income, continued its deliberate policy of supporting charities already linked in some way with us.

During the year we continued our partnership with St Francis at the Engine Room in Tottenham Hale, and while this partnership continues the support of the Priest Missioner will continue to be the object of our Lenten collections and almsgiving. As in previous years (when they were seen as Common Fund top-ups) it was agreed to make grants towards parishes less well off: St Francis at the Engine Room and St Mary's Cable Street both received support in this way. In addition, grants were made among others to Christian Aid, and to St Mungo's for its work with the homeless. St Mungo's was also one of the chosen charities for which we raised funds during Advent, along with MIND in Haringey.

We continued our close relationship with XLP (the ExCeL Project) based at All Hallows on the Wall in the parish. In the course of the year the PCC received XLP's report on the final year's tranche of the Section 106 funding earmarked for youth work from the Heron Tower, which St Botolph's had channelled for the support of their 'Ready to Work' programme.

We were pleased to be able to act as agents in the processing of further charitable donations, and also, at times when bookings were permitted, to be able to offer our premises at greatly discounted rates for the use of local, national and international charities.

The Bishopsgate Ward Club, wishing to make further charitable donations to local causes during the pandemic, approached Fr David for advice on the distribution of £1,000, and agreed with his proposal that it be divided between St Mungo's and XLP. St Botolph's then received and passed on these grants, which were gratefully received by the charities.

The school which we built in 2012 in the parish of St Barnabas, Songo, Uige, Angola (in conjunction with our former US partner church St Barnabas, Greenwich, CT) continues to overflow with many hundreds of local pupils. During the year we exchanged seasonal greetings with the parish (with the help of Portuguese-speaking translators) and received an update from Songo in the form of a video showing the creation of clean water wells in the region. Happily this featured Archdeacon Garcia Kazayilawoko, the parish priest of St Barnabas, enabling Council members to put a face and voice to his name.

A church playing its part in the Diocese, and beyond

St Botolph's has continued to pay its full share of Common Fund – at a significantly higher level now we have a full-time priest – and so support the wider charitable work of the Diocese.

St Botolph's once again supported 'Thy Kingdom Come', the annual Week of Prayer from Ascension to Pentecost, in conjunction with the Diocesan initiative 'Capital Vision 2020'.

We continued our membership of the Society of St Botolph, an informal linking of all the parishes in the UK and abroad dedicated to our patron saint.

Christine Ferris continued to sit on the City Deanery Synod, partnered until October by John Marshall and, from his election at the Annual Meeting, Alex Coles. We are grateful to them for their faithful attendance at meetings, and for their report on the Synod's proceedings, presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link between the parish and the wider structures of the Church.

The network of City church administrators and church workers, inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant (and more recently enhanced by the addition of the administrators from the Westminster Deaneries) continues to operate. Now with Katrina Bradley, Administrator at St Lawrence Jewry and a former member of St Botolph's congregation and PCC, at the helm, this network allows encouragement and support, assistance in need, and sharing of information across the Two Cities Area, although inevitably the liaison had to be virtual for the larger part of the year.

A well-staffed church

St Botolph's benefits greatly from knowledgeable and dedicated staff. Paul Gibson and Mhairi Ellis have contributed greatly to the success of St Botolph's for many years, yet remain innovative and focused in their work. Fr David and the Churchwardens are particularly thankful to the staff for adapting with good grace and flexibility to the unusual, and at times, trying working practices inflected due to the pandemic and lockdown regulations.

In all that we do at St Botolph's, we endeavour to reflect the Christian ethics by which we live. In this respect we are very fortunate to have staff who openly share the ethos and aims of the church. When the staff are all working from the church, formal staff meetings are held each Monday morning, and from the time of the first lockdown, when Mhairi and Paul had to pack up necessary equipment and paperwork and start working from home, a pattern quickly developed of twice-weekly Zoom staff meetings.

Mhairi and Paul proved themselves willing and able to take on new roles and learn new skills whilst working from home and, taking advantage of sessions run at no or little cost by organisations and charities, between them they have notched up many hours of attendance at webinars covering digital media, website editing, property management, financial matters, fundraising and the future of church music.

Throughout the year the staff deal with many genealogical and historical queries, both from visitors to the church and in enquiries by email and telephone. They are always learning something new about the fascinating buildings in which they have the privilege to work. Occasionally we are offered gifts of historical items relating to the church which are gratefully received and carefully looked after.

Mhairi, having been appointed Parish Clerk of St Botolph's following the resignation of John Hughesdon in 2017 and elected to membership of the Worshipful Company of Parish Clerks in 2018, continued to represent St Botolph's during 2020 with attendance at the Company's services and functions, mostly online.

Our caretaking team, Tommy Lacken, Jeff Parkinson and Ade Salau, for their part continued to work happily and efficiently, welcoming church, Hall and Court users for the first part of the year.

During the first lockdown Tommy made regular visits to the church to check that all was secure and in order. When the church was able to open again, he became Fr David's constant companion in the building and in services, and as he had to open early in the morning for the cleaner his hours became full time, with more hours added when the Antiochian community were able to return, necessitating another visit on Saturday morning to open up for the cleaner again. Tommy has been willing to turn his hand to any new and unusual tasks demanded by the pandemic and lockdowns. He has acted as server for all the Masses, and has become a technical expert in learning the complexities of the new online streaming equipment. His willingness and enthusiasm has been greatly appreciated.

For much of the remainder of the year there was little for Jeff and Ade to do. We were pleased to hear in October that Ade had been successful in securing full-time work elsewhere, although sad to see him leave as he had been a real asset to the team, and the PCC sent him on his way with a farewell bonus. This meant that Jeff was now asked to cover all the hours he and Ade formerly shared on Sundays – but not for long, as the second lockdown period in November meant that the Antiochians were not permitted to use the church on Sundays. We were, however, able to claim for Jeff under the Coronavirus Job Retention Scheme for this period.

Caretaker pay was once again increased in line with the London Living Wage, and towards the end of 2020 St Botolph's was proud to become an employer accredited by the Living Wage Foundation.

FINANCIAL REVIEW

The 2020 financial year has been an extremely challenging year for the parish with a substantial drop in income as a result of restrictions arising from the COVID pandemic including the closure of the church with total income less than half of that in 2019. Expenditure also fell somewhat as a consequence of these restrictions but not to the same extent as income, resulting in a net deficit of £94,467 of income over expenditure. These developments are discussed in more detail below.

Income

In general, parish income was considerably lower in 2020 at £201,790 than the much higher figure of £407,151 in 2019. The closure of the church and its facilities had a major impact on the commercial income generated from Church Hall lettings, Netball/Tennis Court receipts and the hire of the church which fell to £31,904 in 2020 from £115,872 in 2019. Income from General Fund donations fell from £39,838 in 2019 to £16,698 in 2020. Service collections also fell during the same period from £8,902 to just £448 reflecting the closure of the church for much of the time and the very small attendance in between periods of lockdown. Other donations fell from £22,813 in 2019 to £12,705 in 2020. Income tax recovery was lower too, falling from £6,565 to £2,807 reflecting the smaller eligible income on which to make eligible Gift Aid claims. The grant received from the Bishopsgate Church Foundation was £35,035 against a higher grant of £108,416 in 2019 in part to assist with Quinquennial works expenditure. The Voluntary Church Rate fell by 28% over the year from £39,087 to £28,126, but to retain as much as this at a time when most other businesses in the City are also facing major financial challenges reflects the earlier good work done in communicating with our business community. Investment income arising from the unrestricted funds fell slightly from £31,419 in 2019 to £30,242 in 2020 due to the reduction in the capital value of funds invested after the realisation of £60k of CCLA investments during the course of the year to meet cash flow commitments. However, the distribution income per unit actually increased over the year reflecting the resilient income distribution policy and underlying performance of the CCLA CBF Investment Fund.

Expenditure

The total expenditure figure for 2020 of £296,257 contrasts with the far higher 2019 figure of £415,573 and reflects reduced operational activity in 2020 as a result of the pandemic. Overall, total expenditure in 2020 of £296,257 exceeded total income of £201,790 giving rise to a significant deficit of £94,467 for the year compared with a much smaller deficit of £8,422 in 2019.

Investments

Investment performance during 2020 was extremely volatile with a significant downturn in the first half of the year and a major recovery in the second half of the year. The valuation of investments managed by CCLA benefited from improving markets during 2020 which led to unrealised gains of just over £84k or an increase of around 5.6% over the year from an opening balance of £1,493,035 to a closing balance of £1,517,162. The Rectory whose acquisition was funded by the realisation of investments assets in 2018 is shown in the balance sheet under tangible fixed assets at an original acquisition cost of £655k.

Since the financial year end on 31 December 2020, there have been significant effects on investment markets as a result of the COVID-19 pandemic with great volatility in markets from March 2020 onwards with implications for the valuation of investments managed by CCLA and income arising from those investments. Our investment strategy and asset allocation will be kept under review in the light of further developments.

Significant Post Balance Sheet Event: COVID-19

Since the financial year end on 31 December 2020 the Covid-19 pandemic and ongoing restrictions imposed by Government continue to depress the potential for income and it is still unclear as to when our commercial income is likely to recover fully although income from our CCLA investments and the letting income from the Rectory remain resilient. Our activities as a parish together with our investment strategy and asset allocation are being kept under continuous review in the light of further developments. However, notwithstanding these developments, the Parish has sufficient reserves to continue operating. The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Reserves policy

During 2017 the Council approved the Finance Committee's proposal that £70,000, representing three months' salary and essential running costs, should be borne in mind as a basic reserve fund, although it was not necessary to set it aside separately as the General Fund already had substantial reserves in investments which could be readily called upon. The Council remained committed to rebuilding the Fabric Fund which had been depleted by the Quinquennial works in 2015-17.

Stewardship

St Botolph's operates a planned giving envelope scheme into which several congregation members have entered, and others give regularly by standing order. Gift Aid is reclaimed wherever applicable.

Alternative methods of donation and support

As the first lockdown went on, the church's income continued to be depressed both by the lack of bookings of church, Hall, and Court, and by the lack of service collections which were not permitted during the pandemic period. From the time of the Patronal Festival in June service sheets, email circulations and website announcements gave gentle encouragement to those who would normally give regularly in services or occasionally by other means, to consider, if their financial circumstances permitted, making a regular or one-off donation to support St Botolph's, and this approach bore some fruit.

The Council had entered into a contract with the contactless and mobile payment company SumUp in 2019, and contactless payment as an alternative to cash donations in services became more common as awareness was raised. Towards the end of 2020 the Verger undertook further research into a possible additional static device which would remove the need for interaction with a member of staff.

The Administrator researched organisations which facilitate charitable donations during online shopping, and by the end of the year had registered St Botolph's with Amazon Smile and was investigating Give as you Live and Easy Fundraising.

Statement of Trustees' Responsibilities

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities. The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 December 2020. The Council also confirms that applicable accounting standards have been followed and that the financial statements which appear with this Annual Report have been prepared on a going concern basis.

FR DAVID REFLECTS ON THE YEAR 2020

The past year has presented St Botolph's with very many challenges and opportunities. Despite the strangeness of the situation, we have been given the opportunity to reach out afresh to existing and new congregations. As the majority of our regular congregation members were unable to attend services in person, our investment in professional quality livestreaming equipment has proved invaluable. It is appreciated especially by those, such as Livery Companies and the Honourable Artillery Company, for whom we hold occasional services in the church.

Whilst working from home meant absence from St Botolph's for usual regular attendees, it meant we welcomed new faces to our services. During lockdown we attracted many new people from across London. Many had found us online and many came because we were one of the few churches to maintain as full a schedule of Masses as was possible throughout lockdown. All of this I could not do without the support of such dedicated staff. Thank you to the staff, Churchwardens, PCC and members of our congregations for all your advice and support during 2020, and most of all for your Christian friendship.

St Botolph's is a place of God's love and sanctuary in a busy and sometimes hostile world. I promise to endeavour as best I can to maintain and enhance that legacy which I, thank God, have inherited.

With God's love and blessings, Fr David

OUR THANKS

St Botolph's continues to flourish due to the dedication and support of many people: those who have been named in this report and countless other parishioners, friends and organisations who support us with their resources and their prayers.

The Parish Priest, Churchwardens and PCC continue to give thanks to Almighty God for his many mercies in the life of St Botolph's, and for the increase of God's Kingdom in this place.

On behalf of the PCC



The Revd David Armstrong, Rector, Chairman

13 May 2021

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2020**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Priest in charge: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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Balance sheet	4
Notes to the accounts	5-15

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2020, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

12 May 2021

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 2019 £ £	
INCOME FROM:						
Donations and legacies	2(a)/(b)	82,609	697	-	83,306	191,417
Charitable activities	2(c)	31,904	-	-	31,904	115,872
Other	2(d)	40,214	1,000	-	41,214	53,945
Investments	2(e)	30,242	4,457	10,667	45,366	45,917
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		184,969	6,154	10,667	201,790	407,151
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	257,024	17,445	-	274,469	391,739
Other	3(c)	21,788	-	-	21,788	23,834
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		278,812	17,445	-	296,257	415,573
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(93,843)	(11,291)	10,667	(94,467)	(8,422)
Loss on disposal		(296)	(39)	-	(335)	652
GAINS/(LOSSES) ON INVESTMENTS		54,350	8,593	21,796	84,739	210,661
Investments transfers		(47,242)	47,242	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(87,031)	44,505	32,463	(10,063)	202,891
TRANSFERS		10,158	509	(10,667)	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020		<u>1,122,508</u>	<u>843,857</u>	<u>360,020</u>	<u>2,326,385</u>	<u>2,123,494</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 2019 £ £	
FIXED ASSETS	4					
Investments	4(a)	971,974	163,372	381,816	1,517,162	1,493,035
Tangible fixed assets	4(b)	<u>12,416</u>	<u>655,059</u>	<u>-</u>	<u>667,475</u>	<u>668,261</u>
		984,390	818,431	381,816	2,184,637	2,161,296
CURRENT ASSETS						
Debtors	5	56,214	3	-	56,217	41,086
Cash at bank and in hand		<u>39,697</u>	<u>72,829</u>	<u>-</u>	<u>112,526</u>	<u>208,567</u>
		95,911	72,832	-	168,743	249,653
Liabilities: Amounts falling due within one year	6	<u>34,666</u>	<u>2,392</u>	<u>-</u>	<u>37,058</u>	<u>84,564</u>
NET CURRENT ASSETS		<u>61,245</u>	<u>70,440</u>	<u>-</u>	<u>131,685</u>	<u>165,089</u>
NET ASSETS		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,045,635	-	-	1,045,635	1,122,508
Fabric Fund (Page 9)		-	65,648	-	65,648	18,329
Furnishings Fund (Page 9)		-	74,857	-	74,857	80,770
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	34,907	6,654	41,561	34,762
Alan P Greenaway Bell Fund (Page 10)		-	6,282	-	6,282	6,546
Cotts House Fund (Page 11)		-	-	249,712	249,712	235,419
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	115,450	115,450	108,021
Tottenham Hale Fund (Page 10)		-	-	-	-	510
Rectory Maintenance Fund (Page 10)		-	52,118	-	52,118	54,461
		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>

Reverend D Armstong - Chairman

F E Curtiss - Member

11 May 2021

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2020	2019
	£	£
2(a) Donations		
Collections at services	448	8,902
Alms box and candles	738	1,558
Donations	12,705	22,813
Income tax recovered	2,807	6,565
	<hr/>	<hr/>
	16,698	39,838
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Warden Fund)	35,035	108,416
Parish Voluntary Church Rate	28,126	39,087
Burial ground grant	2,750	2,750
	<hr/>	<hr/>
	65,911	150,253
2(c) Charitable activities	<hr/>	<hr/>
Hall lettings	18,461	54,603
Netball and tennis receipts	12,264	55,833
Hire of church	1,179	5,436
	<hr/>	<hr/>
	31,904	115,872
2(d) Other income	<hr/>	<hr/>
Bell fees	-	300
Music fees	7,582	17,553
Licence fees	5,727	13,274
Church fees	-	818
Rectory income	26,905	22,000
	<hr/>	<hr/>
	40,214	53,945
2(e) Investments	<hr/>	<hr/>
CBF Investment Fund dividends	30,242	31,419
	<hr/>	<hr/>
TOTAL INCOME	<u>184,969</u>	<u>391,327</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
3(a) Grants and donations		
Missionary and charitable giving	<u>9,750</u>	<u>14,194</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	3,960	6,070
- priest in charge expenses	1,156	2,574
- locum priests	108	819
Staff remuneration and benefits	80,076	109,401
Staff pension contributions	7,189	7,071
Church maintenance	5,627	8,629
Hall maintenance	3,863	6,111
Church running costs	14,778	15,415
Hall running costs	10,380	16,089
Court running and maintenance costs	378	457
Organist, choir and music	23,428	35,646
Bell ringer's fees	-	300
Diocesan Common Fund	72,500	70,500
Housing allowance	16,000	7,353
Church service requisites and service books	481	1,766
Hospitality, outreach, mission and engagement	-	635
General expenses	3,514	5,578
Provision for depreciation	786	786
Professional fees	-	-
Fee assignment	-	354
Quinquennial works	-	69,781
Organ rebuild project	<u>3,050</u>	<u>7,840</u>
	<u>247,274</u>	<u>373,175</u>
3(c) Other		
Bank charges	604	708
Advertising and publicity	3,102	856
Printing, postage and stationery	3,297	3,402
Telephone and broadband	3,097	7,515
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>5,688</u>	<u>5,353</u>
	<u>21,788</u>	<u>23,834</u>
TOTAL EXPENDITURE	<u>278,812</u>	<u>411,203</u>
NET INCOME/(EXPENDITURE)	(93,843)	(19,876)
Loss on disposal	(296)	-
GAINS AND (LOSSES) ON INVESTMENTS	54,350	146,334
Investment transfer to restricted funds	<u>(47,242)</u>	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(87,031)	126,458
TRANSFERS	10,158	10,578
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>1,122,508</u>	<u>985,472</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>1,045,635</u>	<u>1,122,508</u>

RESTRICTED FUNDS

2. INCOME

	Fabric Fund	Furnishings Fund	Clergy House Fund	Rectory Fund
	£	£	£	£
2(a) Donations				
Collections at services	-	-	-	-
Donations	-	-	-	-
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	1,305	2,085	827	-
2(d) Other				
	-----	-----	-----	-----
TOTAL INCOME	1,305	2,085	827	-
	-----	-----	-----	-----

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church				
Rector's expenses	-	-	-	-
Rectory maintenance	-	-	-	-
Church service requisites and service books	-	-	-	-
Furnishings	-	12,016	-	-
Quinquennial works	-	-	-	-
	-----	-----	-----	-----
TOTAL EXPENDITURE	-	12,016	-	-
	-----	-----	-----	-----

NET INCOME/(EXPENDITURE)

	1,305	(9,931)	827	-
--	-------	---------	-----	---

Investment transfer from general fund	43,156	-	4,086	-
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GAINS AND (LOSSES) ON INVESTMENTS	2,858	4,018	1,757	-
--	--------------	--------------	--------------	----------

Loss on disposal	-	-	-	-
	-----	-----	-----	-----

NET MOVEMENT IN FUNDS BEFORE TRANSFERS

	47,319	(5,913)	6,670	-
--	--------	---------	-------	---

TRANSFERS	-	-	55	-
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BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020

	<u>18,329</u>	<u>80,770</u>	<u>28,182</u>	<u>655,059</u>
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BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020

	<u>65,648</u>	<u>74,857</u>	<u>34,907</u>	<u>655,059</u>
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RESTRICTED FUNDS

2. INCOME

	Rectory Maintenance Fund £	Tottenham Hale Fund £	Alan P Greenaway Bell Fund £
2(a) Donations			
Collections at services	-	-	-
Donations	-	602	-
Income tax recovered	-	95	-
2(d) Other			
Dilapidations	1,000	-	-
2(e) Investments			
Bank deposit interest	49	-	-
CBF Deposit Fund interest	-	-	-
CBF Investment Fund dividends	-	-	191
	-----	-----	-----
TOTAL INCOME	1,049	697	191
	-----	-----	-----

3. EXPENDITURE

3(a) Grants and donations	-	-	-
3(b) Activities directly relating to the work of the Church			
Mission, hospitality, representation and engagement	-	61	-
Maintenance and repairs	3,392	-	376
Grant to priest missionary	-	1,600	-
	-----	-----	-----
TOTAL EXPENDITURE	3,392	1,661	376
NET INCOME/(EXPENDITURE)	(2,343)	(964)	(185)
Loss on disposal	-	-	(39)
GAINS AND (LOSSES) ON INVESTMENTS	-	-	(40)
Investment transfer from general fund	-	-	-
	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(2,343)	(964)	(264)
TRANSFERS	-	454	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>54,461</u>	<u>510</u>	<u>6,546</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>52,118</u>	<u>≡</u>	<u>6,282</u>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund £	Clergy House Fund £	Car Fund £	Cotts House Fund £
2(a) Donations				
2(e) Investments				
CBF Deposit Fund interest	-	23	42	-
CBF Investment Fund dividends	3,234	32	-	7,336
	-----	-----	-----	-----
TOTAL INCOME	3,234	55	42	7,336
	-----	-----	-----	-----

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-
	-----	-----	-----	-----
TOTAL EXPENDITURE	-	-	-	-
	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	3,234	55	42	7,336
Profit on disposal				
GAINS AND (LOSSES) ON INVESTMENTS	7,429	74	-	14,293
	-----	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	10,663	129	42	21,629
TRANSFERS	(3,234)	(55)	(42)	(7,336)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>108,021</u>	<u>6,580</u>	<u>10,000</u>	<u>235,419</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>115,450</u>	<u>6,654</u>	<u>10,000</u>	<u>249,712</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2019	1,015,162	117,853	360,020	1,493,035
Additions at cost	-	47,242	-	47,242
Disposals at market value	(97,242)	(10,277)	-	(107,519)
Loss on disposal	(296)	(39)	-	(335)
Gain/(Loss) on revaluation	54,350	8,593	21,796	84,739
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2020	971,974	163,372	381,816	1,517,162
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2020	548,132	121,433	178,085	847,650
	<hr/>	<hr/>	<hr/>	<hr/>

Investments are held in the Church of England CBF's Investment Income and Property Funds, and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance at 1 January 2020	22,304	655,059	677,363
	<hr/>	<hr/>	<hr/>
Closing Balance at 31 December 2020	22,304	655,059	677,363
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
Opening Balance 1 January 2020	9,102	-	9,102
Provision for the Year	786	-	786
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2020	9,888	-	9,888
	<hr/>	<hr/>	<hr/>
Net Book Values			
Opening Balance 1 January 2020	13,202	655,059	668,261
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2020	12,416	655,059	667,475
	<hr/>	<hr/>	<hr/>

5. DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Monies owed by restricted funds to unrestricted funds	2,392	4,914
Debtors	53,825	36,172
	<hr/>	<hr/>
	56,217	41,086
	<hr/>	<hr/>

Debtors as at 31 December 2020 includes the following; donations £1,541 music fees £4,480, gift aid £11,865, voluntary church rate £15,726, hall hire £3,568, court hire £2,440, Bishopsgate Church Foundation £4,955, HMRC £4,000, water overcharge refund £3,307 (2019, donations £8,598, gift aid £7,755, voluntary church rate £1,566, music fees £8,820).

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Monies owed by restricted funds to unrestricted funds	2,392	4,914
Creditors	34,666	79,650
	<hr/>	<hr/>
	37,058	84,564
	<hr/>	<hr/>

Creditors as at 31 December 2020 includes the following; court hire fees in advance £13,610, hall hire in advance £975, accountancy fees £6,000, agency £6,018, staff pension contributions £2,547, HMRC £2,310, mission £1,000 (2019, monies held on behalf of Bishopsgate Church Foundation pending investment after the year end £21,372, court hire fees in advance £20,032, hall hire in advance £9,690).

7. STAFF COSTS

	2020 £	2019 £
Salaries and benefits	72,338	101,162
Employer's national insurance	7,738	8,239
Pension costs	7,189	7,071
	<hr/>	<hr/>
	87,265	116,472
	<hr/>	<hr/>

The average number of employees during the year was 4 (2019 -4). None was paid more than £60,000.

8. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishings Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbents' residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.

9. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination and £4,200 including VAT for accounting services.

10. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £2,881.

11. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Warden Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

12. TRANSFERS

Cotts House Fund

Annual interest passed to the General Fund as contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Dividends are transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest transferred to General Fund as contribution to the priest in charge travel costs.

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2020**

LEVICKS
Chartered Accountants and Business Advisers
61 London Road
Maidstone
Kent ME16 8TX

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Priest in charge: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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Balance sheet	4
Notes to the accounts	5-15

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2020, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to 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 Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

12 May 2021

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 2019 £ £	
INCOME FROM:						
Donations and legacies	2(a)/(b)	82,609	697	-	83,306	191,417
Charitable activities	2(c)	31,904	-	-	31,904	115,872
Other	2(d)	40,214	1,000	-	41,214	53,945
Investments	2(e)	30,242	4,457	10,667	45,366	45,917
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		184,969	6,154	10,667	201,790	407,151
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	257,024	17,445	-	274,469	391,739
Other	3(c)	21,788	-	-	21,788	23,834
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		278,812	17,445	-	296,257	415,573
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(93,843)	(11,291)	10,667	(94,467)	(8,422)
Loss on disposal		(296)	(39)	-	(335)	652
GAINS/(LOSSES) ON INVESTMENTS		54,350	8,593	21,796	84,739	210,661
Investments transfers		(47,242)	47,242	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(87,031)	44,505	32,463	(10,063)	202,891
TRANSFERS		10,158	509	(10,667)	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020		<u>1,122,508</u>	<u>843,857</u>	<u>360,020</u>	<u>2,326,385</u>	<u>2,123,494</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 2019 £ £	
FIXED ASSETS	4					
Investments	4(a)	971,974	163,372	381,816	1,517,162	1,493,035
Tangible fixed assets	4(b)	<u>12,416</u>	<u>655,059</u>	<u>-</u>	<u>667,475</u>	<u>668,261</u>
		984,390	818,431	381,816	2,184,637	2,161,296
CURRENT ASSETS						
Debtors	5	56,214	3	-	56,217	41,086
Cash at bank and in hand		<u>39,697</u>	<u>72,829</u>	<u>-</u>	<u>112,526</u>	<u>208,567</u>
		95,911	72,832	-	168,743	249,653
Liabilities: Amounts falling due within one year	6	<u>34,666</u>	<u>2,392</u>	<u>-</u>	<u>37,058</u>	<u>84,564</u>
NET CURRENT ASSETS		<u>61,245</u>	<u>70,440</u>	<u>-</u>	<u>131,685</u>	<u>165,089</u>
NET ASSETS		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,045,635	-	-	1,045,635	1,122,508
Fabric Fund (Page 9)		-	65,648	-	65,648	18,329
Furnishings Fund (Page 9)		-	74,857	-	74,857	80,770
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	34,907	6,654	41,561	34,762
Alan P Greenaway Bell Fund (Page 10)		-	6,282	-	6,282	6,546
Cotts House Fund (Page 11)		-	-	249,712	249,712	235,419
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	115,450	115,450	108,021
Tottenham Hale Fund (Page 10)		-	-	-	-	510
Rectory Maintenance Fund (Page 10)		-	52,118	-	52,118	54,461
		<u>1,045,635</u>	<u>888,871</u>	<u>381,816</u>	<u>2,316,322</u>	<u>2,326,385</u>

Reverend D Armstong - Chairman

F E Curtiss - Member

11 May 2021

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. 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.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

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

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

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

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2020	2019
	£	£
2(a) Donations		
Collections at services	448	8,902
Alms box and candles	738	1,558
Donations	12,705	22,813
Income tax recovered	2,807	6,565
	<hr/>	<hr/>
	16,698	39,838
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Warden Fund)	35,035	108,416
Parish Voluntary Church Rate	28,126	39,087
Burial ground grant	2,750	2,750
	<hr/>	<hr/>
	65,911	150,253
2(c) Charitable activities	<hr/>	<hr/>
Hall lettings	18,461	54,603
Netball and tennis receipts	12,264	55,833
Hire of church	1,179	5,436
	<hr/>	<hr/>
	31,904	115,872
2(d) Other income	<hr/>	<hr/>
Bell fees	-	300
Music fees	7,582	17,553
Licence fees	5,727	13,274
Church fees	-	818
Rectory income	26,905	22,000
	<hr/>	<hr/>
	40,214	53,945
2(e) Investments	<hr/>	<hr/>
CBF Investment Fund dividends	30,242	31,419
	<hr/>	<hr/>
TOTAL INCOME	<u>184,969</u>	<u>391,327</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
3(a) Grants and donations		
Missionary and charitable giving	<u>9,750</u>	<u>14,194</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	3,960	6,070
- priest in charge expenses	1,156	2,574
- locum priests	108	819
Staff remuneration and benefits	80,076	109,401
Staff pension contributions	7,189	7,071
Church maintenance	5,627	8,629
Hall maintenance	3,863	6,111
Church running costs	14,778	15,415
Hall running costs	10,380	16,089
Court running and maintenance costs	378	457
Organist, choir and music	23,428	35,646
Bell ringer's fees	-	300
Diocesan Common Fund	72,500	70,500
Housing allowance	16,000	7,353
Church service requisites and service books	481	1,766
Hospitality, outreach, mission and engagement	-	635
General expenses	3,514	5,578
Provision for depreciation	786	786
Professional fees	-	-
Fee assignment	-	354
Quinquennial works	-	69,781
Organ rebuild project	<u>3,050</u>	<u>7,840</u>
	<u>247,274</u>	<u>373,175</u>
3(c) Other		
Bank charges	604	708
Advertising and publicity	3,102	856
Printing, postage and stationery	3,297	3,402
Telephone and broadband	3,097	7,515
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>5,688</u>	<u>5,353</u>
	<u>21,788</u>	<u>23,834</u>
TOTAL EXPENDITURE	<u>278,812</u>	<u>411,203</u>
NET INCOME/(EXPENDITURE)	(93,843)	(19,876)
Loss on disposal	(296)	-
GAINS AND (LOSSES) ON INVESTMENTS	54,350	146,334
Investment transfer to restricted funds	<u>(47,242)</u>	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(87,031)	126,458
TRANSFERS	10,158	10,578
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>1,122,508</u>	<u>985,472</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>1,045,635</u>	<u>1,122,508</u>

RESTRICTED FUNDS

2. INCOME

	Fabric Fund	Furnishings Fund	Clergy House Fund	Rectory Fund
	£	£	£	£
2(a) Donations				
Collections at services	-	-	-	-
Donations	-	-	-	-
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	1,305	2,085	827	-
2(d) Other				
	_____	_____	_____	_____
TOTAL INCOME	1,305	2,085	827	-
	_____	_____	_____	_____

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church				
Rector's expenses	-	-	-	-
Rectory maintenance	-	-	-	-
Church service requisites and service books	-	-	-	-
Furnishings	-	12,016	-	-
Quinquennial works	-	-	-	-
	_____	_____	_____	_____
TOTAL EXPENDITURE	-	12,016	-	-
	_____	_____	_____	_____

NET INCOME/(EXPENDITURE)

	1,305	(9,931)	827	-
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Investment transfer from general fund	43,156	-	4,086	-
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GAINS AND (LOSSES) ON INVESTMENTS	2,858	4,018	1,757	-
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Loss on disposal	-	-	-	-
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NET MOVEMENT IN FUNDS BEFORE TRANSFERS	47,319	(5,913)	6,670	-
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TRANSFERS	-	-	55	-
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BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>18,329</u>	<u>80,770</u>	<u>28,182</u>	<u>655,059</u>
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BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>65,648</u>	<u>74,857</u>	<u>34,907</u>	<u>655,059</u>
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RESTRICTED FUNDS

2. INCOME

	Rectory Maintenance Fund £	Tottenham Hale Fund £	Alan P Greenaway Bell Fund £
2(a) Donations			
Collections at services	-	-	-
Donations	-	602	-
Income tax recovered	-	95	-
2(d) Other			
Dilapidations	1,000	-	-
2(e) Investments			
Bank deposit interest	49	-	-
CBF Deposit Fund interest	-	-	-
CBF Investment Fund dividends	-	-	191
	-----	-----	-----
TOTAL INCOME	1,049	697	191
	-----	-----	-----

3. EXPENDITURE

3(a) Grants and donations	-	-	-
3(b) Activities directly relating to the work of the Church			
Mission, hospitality, representation and engagement	-	61	-
Maintenance and repairs	3,392	-	376
Grant to priest missionary	-	1,600	-
	-----	-----	-----
TOTAL EXPENDITURE	3,392	1,661	376
NET INCOME/(EXPENDITURE)	(2,343)	(964)	(185)
Loss on disposal	-	-	(39)
GAINS AND (LOSSES) ON INVESTMENTS	-	-	(40)
Investment transfer from general fund	-	-	-
	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(2,343)	(964)	(264)
TRANSFERS	-	454	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>54,461</u>	<u>510</u>	<u>6,546</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>52,118</u>	<u>≡</u>	<u>6,282</u>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund £	Clergy House Fund £	Car Fund £	Cotts House Fund £
2(a) Donations				
2(e) Investments				
CBF Deposit Fund interest	-	23	42	-
CBF Investment Fund dividends	3,234	32	-	7,336
	-----	-----	-----	-----
TOTAL INCOME	3,234	55	42	7,336
	-----	-----	-----	-----

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-
	-----	-----	-----	-----
TOTAL EXPENDITURE	-	-	-	-
	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	3,234	55	42	7,336
Profit on disposal				
GAINS AND (LOSSES) ON INVESTMENTS	7,429	74	-	14,293
	-----	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	10,663	129	42	21,629
TRANSFERS	(3,234)	(55)	(42)	(7,336)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2020	<u>108,021</u>	<u>6,580</u>	<u>10,000</u>	<u>235,419</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2020	<u>115,450</u>	<u>6,654</u>	<u>10,000</u>	<u>249,712</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2019	1,015,162	117,853	360,020	1,493,035
Additions at cost	-	47,242	-	47,242
Disposals at market value	(97,242)	(10,277)	-	(107,519)
Loss on disposal	(296)	(39)	-	(335)
Gain/(Loss) on revaluation	54,350	8,593	21,796	84,739
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2020	971,974	163,372	381,816	1,517,162
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2020	548,132	121,433	178,085	847,650
	<hr/>	<hr/>	<hr/>	<hr/>

Investments are held in the Church of England CBF's Investment Income and Property Funds, and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance at 1 January 2020	22,304	655,059	677,363
	<hr/>	<hr/>	<hr/>
Closing Balance at 31 December 2020	22,304	655,059	677,363
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
Opening Balance 1 January 2020	9,102	-	9,102
Provision for the Year	786	-	786
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2020	9,888	-	9,888
	<hr/>	<hr/>	<hr/>
Net Book Values			
Opening Balance 1 January 2020	13,202	655,059	668,261
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2020	12,416	655,059	667,475
	<hr/>	<hr/>	<hr/>

5. DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Monies owed by restricted funds to unrestricted funds	2,392	4,914
Debtors	53,825	36,172
	<hr/>	<hr/>
	56,217	41,086
	<hr/>	<hr/>

Debtors as at 31 December 2020 includes the following; donations £1,541 music fees £4,480, gift aid £11,865, voluntary church rate £15,726, hall hire £3,568, court hire £2,440, Bishopsgate Church Foundation £4,955, HMRC £4,000, water overcharge refund £3,307 (2019, donations £8,598, gift aid £7,755, voluntary church rate £1,566, music fees £8,820).

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Monies owed by restricted funds to unrestricted funds	2,392	4,914
Creditors	34,666	79,650
	<hr/>	<hr/>
	37,058	84,564
	<hr/>	<hr/>

Creditors as at 31 December 2020 includes the following; court hire fees in advance £13,610, hall hire in advance £975, accountancy fees £6,000, agency £6,018, staff pension contributions £2,547, HMRC £2,310, mission £1,000 (2019, monies held on behalf of Bishopsgate Church Foundation pending investment after the year end £21,372, court hire fees in advance £20,032, hall hire in advance £9,690).

7. STAFF COSTS

	2020 £	2019 £
Salaries and benefits	72,338	101,162
Employer's national insurance	7,738	8,239
Pension costs	7,189	7,071
	<hr/>	<hr/>
	87,265	116,472
	<hr/>	<hr/>

The average number of employees during the year was 4 (2019 -4). None was paid more than £60,000.

8. FUND DETAILS

General Fund	For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishings Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbents' residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.

9. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination and £4,200 including VAT for accounting services.

10. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £2,881.

11. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Warden Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

12. TRANSFERS

Cotts House Fund

Annual interest passed to the General Fund as contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Dividends are transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest transferred to General Fund as contribution to the priest in charge travel costs.