

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 Batten (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
TOTAL INCOME		341,827	15,190	11,734	368,751	354,414
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	394,052	16,214	-	410,266	336,962
Other	3(c)	28,802	-	-	28,802	26,507
TOTAL EXPENDITURE		422,854	16,214	-	439,068	363,469
NET INCOME/ (EXPENDITURE)		(81,027)	(1,024)	11,734	(70,317)	(9,055)
Profit/(loss) on disposal		-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS		91,848	15,574	34,716	142,138	(201,567)
Investments transfers		-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		10,821	14,550	46,450	71,821	(210,622)
TRANSFERS		11,451	283	(11,734)	-	-
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>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2023		1,010,695	906,777	419,211	2,336,683	2,264,862

**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>-</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>-</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>-</u>	<u>71,954</u>	<u>105,332</u>
NET CURRENT LIABILITIES		<u>(917)</u>	<u>613</u>	<u>-</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**

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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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	3,482	3,463	283	106	451	131	7,518	7,477
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>
	140,688	126,649
	<hr/>	<hr/>

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
TOTAL INCOME		341,827	15,190	11,734	368,751	354,414
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	394,052	16,214	-	410,266	336,962
Other	3(c)	28,802	-	-	28,802	26,507
TOTAL EXPENDITURE		422,854	16,214	-	439,068	363,469
NET INCOME/ (EXPENDITURE)		(81,027)	(1,024)	11,734	(70,317)	(9,055)
Profit/(loss) on disposal		-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS		91,848	15,574	34,716	142,138	(201,567)
Investments transfers		-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		10,821	14,550	46,450	71,821	(210,622)
TRANSFERS		11,451	283	(11,734)	-	-
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>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	1,848	1,838	2,130	2,118	913	908
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	5,262	1,156	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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/> 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	3,482	3,463	283	106	451	131	7,518	7,477
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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>

**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 13

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
	<hr/>	<hr/>
	140,688	126,649
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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.