

The Guild Church Council of St Botolph-Without- Aldersgate

Report and Accounts
Year ended 31 December 2022

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THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDERSGATE

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees responsible for managing the charity

Ex Officio members:

The Reverend Phillip Martin	
Mark Crossley	(Church Warden)
David Durlacher	(Church Warden)

Elected members

Tom Barnes (appointed April 2022)	
Louise Biller (resigned January 2022)	(Secretary until January 2022)
Tamara Chabe (appointed April 2022)	
Stephen Clipsham	
Charles de Lacy (resigned September 2022)	
Sharon Facey (resigned September 2022)	
Hugh Gittins	(Deanery Synod rep.)
Li Tjen Keep (resigned September 2022)	
Andrew Lewis (resigned September 2022)	
Victoria Rolfe (resigned November 2022)	(Treasurer until November 2022)
Nicolas Stansbury (appointed April 2022)	
Julia Tilford (appointed September 2022)	
Kwai San Wong	
Brian Wong	
Jeffery Xiao (appointed 8 December 2022; resigned September 2023) (remaining co- opted as Treasurer)	(Treasurer from December 2022)

Charity Registration Number

1144366

Principal Address

St. Botolph's Church
Aldersgate Street
London
EC1A 4EU

Independent Examiner

Ajay Rajani FCIE
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers

National Westminster Bank

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THE GUILD CHURCH COUNCIL OF ST. BOTOLPH-WITHOUT-ALDERSGATE

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 December 2022.

Objects of the charity

The charity's objective, as set out in its governing document, are to promote in the ecclesiastical parish the whole mission of the church. The charity seeks to demonstrate the Christian faith in the London area.

Summary of the charity's main activities and achievements

The overall aim of St Botolph's Aldersgate is to make disciples of Jesus Christ in the City. The primary way in which we do this is through The Aldersgate Talks and The Moorgate Talks.

The main focus is the weekly lunchtime bible talk at Aldersgate on a Tuesday and Moorgate on a Wednesday. In addition at each location there are weekly and monthly prayer meetings, weekly and fortnightly bible study groups, one to one meetings with individuals and Christianity Explored courses for those investigating the Christian faith. There are close links with a number of the workplace Christian groups in the surrounding offices which we seek to serve and support. We also have links with Grace City Church Tokyo and seek to encourage them in a similar ministry. This ministry has continued throughout 2022 with talks and the launching of a new bible study programme called "Thirsty for God" for City workers.

Phil Martin continues as Guild Vicar. Julia Tilford joined the staff team in September 2022 as the new women's worker, to replace Clare Jackson. Brian Wong continues as a men's worker with particular responsibility for launching a lunchtime ministry in Old Street. Alan Bright serves as financial administrator on a part-time basis.

The quinquennial inspection took place during 2018, with a report issued on 28 March 2018. The report detailed a number of areas of the church needing repair and to bring St Botolph's up to date with modernised safety requirements. The church's structural surveyor/architect was appointed to lead the programme and a competitive tender resulted in the programme of works which commenced in January 2023. St Botolph's is also using this opportunity to upgrade the lighting scheme within the church and to repair the organ. This programme of works was delayed due to the pandemic and also to allow time for necessary funds to be raised.

The work of St Botolph's is entirely funded by those involved in the talks and we are grateful for the generous giving of many to this important ministry in the heart of the City. St Botolph's does not have its own services on a Sunday but instead is used by London City Presbyterian Church (LCPC). We are grateful to The Friends of City Churches for church sitting so that visitors can enjoy the building. Various orchestras regularly use the building in the evenings and we were pleased to see these groups continue to use the building throughout 2022.

St Botolph's, Aldersgate Talks and Moorgate Talks are covered by the Safeguarding Policies of St Botolph's Church, which is part of the Church of England. We are committed to safeguarding children, young people, victims/ perpetrators of domestic abuse and vulnerable adults. The Guild Church Council has adopted the Church of England's policies and best practices on safeguarding, which may be found on the Church of England's website: <https://www.churchofengland.org/more/safeguarding>.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial review

This year the charity's income exceeded £250,000 and so it has needed to move from preparing accounts on a Receipts and Payments basis to accounts prepared on an accruals basis in accordance with the Charities SORP.

During the year income increased by £116,471, to £286,009, and expenditure decreased by £11,838, to £191,626. As a result the charity has reported a surplus of £94,383 (2021: a deficit of £33,925) and the charity's net assets have increased by £94,383 to £162,166. This includes cash of £171,746, of which £31,974 is unrestricted. The rest of the charity's cash was held to help fund the refurbishment of church buildings (£133,366) and in an endowment fund (£6,407).

This year's increase in income is largely due to a grant/advance of £156,250 received from the Trust for London received to support the building project. This was partly offset by (a) the absence of any income this year from the Government's temporary Job Retention Scheme (in 2021 £21,321 was received) and (b) the absence of any income this year from the supply of staff to another church; this arrangement ended in 2021 and has reduced income by £19,784.

Turning to expenditure, changes to staffing reduced the cost of clergy and other staff by £53,172. This was partly offset by increases in other church ministry expenses following the resumption of in person activities after the pandemic (this increased expenditure by £13,061) and the commencement of the building project (which cost £25,151 this year).

We are very grateful to Alan Bright, who handles much of the day to day administration of the finances, and to Stewardship, for their assistance in reviewing and finalising these financial statements and reports.

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash (free reserves) of no less than sum of three months unrestricted expenditure and three months of restricted expenditure on the Talks. This equates to approximately £40,000. At the year end, the charity held unrestricted cash of £31,974. Although this is below the target set by the trustees, the trustees are satisfied that the charity can continue to operate comfortably with this level of reserves for the time being.

The trustees anticipate that the building and lighting works will cost in the region of £300,000, of which £25,000 has already been spent this year. In 2022 the Trust for London gave a grant that covers about half of the total cost and, in 2023, it also advanced a loan of £148,000 that should cover most (if not all) of the rest of the cost. Half of this loan falls due for repayment in December 2023 and the balance needs to be repaid by December 2024. The charity has made significant progress in raising the funds that will be needed to repay the loan and does not expect to have any difficulty making the first loan repayment in December 2023. The charity has engaged a fundraiser to support with applications to a number of grant-making bodies and the cost of the repair to the organ will be also covered by a separate grant. The trustees do not think that the charity's free reserves will be affected by the project.

Governance

The charity is registered with the Charity Commission and operates under the Charities Act 2011. The governing documents for the charity are the Parochial Church Councils (Powers) Measure 1956 (as amended) and the Church Representation Rules 2011.

The appointment of GCC members is governed by, and set out in, the Church Representation Rules. The GCC comprises ex-officio members (which includes clergy and churchwardens), elected members and co-opted members. The GCC organises elections annually to fill vacancies. The members of the GCC are the charity's trustees for the purposes of charity law.

Responsibility for setting policy and for making operating decisions rests with the GCC which meets regularly to monitor the activities of the charity.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Other matters

With regard to the GCC's obligations to safeguard children and vulnerable adults, the members of the GCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

Responsibilities of trustees

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

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:



.....
The Reverend Phillip Martin

16/10/23

Date:

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF
THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE
('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 on pages 6 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

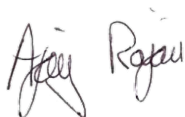
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 no concerns and 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.



Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 19 October 2023

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	11,897	227,319	-	239,215	108,763
Charitable activities	4	29,974	-	-	29,974	44,044
Other trading activities	5	16,731	-	-	16,731	16,731
Investments		89	-	-	89	-
Total income and endowments		58,690	227,319	-	286,009	169,538
EXPENDITURE ON:						
Charitable activities	6	64,135	127,491	-	191,626	203,463
Total expenditure		64,135	127,491	-	191,626	203,463
Net income/(expenditure)		(5,445)	99,828	-	94,383	(33,925)
Transfers between funds	12	(33,537)	33,537	-	-	-
Net movement in funds		(38,982)	133,366	-	94,383	(33,925)
Reconciliation of funds:						
Total funds brought forward		61,376	-	6,407	67,783	101,708
Total funds carried forward	12	22,393	133,366	6,407	162,166	67,783

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 8 to 15 form part of these accounts.

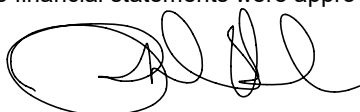
THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
CURRENT ASSETS						
Debtors	8	229	-	-	229	285
Cash at bank and in hand	9	31,974	133,366	6,407	171,746	74,551
		32,202	133,366	6,407	171,975	74,836
CREDITORS: Amounts falling due within one year	10	(9,809)	-	-	(9,809)	(7,053)
TOTAL NET ASSETS		<u>22,393</u>	<u>133,366</u>	<u>6,407</u>	<u>162,166</u>	<u>67,783</u>
FUND BALANCES	12					
Unrestricted Funds						
General funds		22,393	-	-	22,393	61,376
Designated funds		-	-	-	-	-
		<u>22,393</u>	<u>-</u>	<u>-</u>	<u>22,393</u>	<u>61,376</u>
Restricted Funds		-	133,366	-	133,366	-
Endowment Funds		-	-	6,407	6,407	6,407
		<u>22,393</u>	<u>133,366</u>	<u>6,407</u>	<u>162,166</u>	<u>67,783</u>

The financial statements were approved by the members of the GCC and were signed on its behalf by:



The Reverend Phillip Martin

Date: 16/10/23

Charity number: 1144366

The notes on page 8 to 15 form part of these accounts.

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Statutory Information

The Guild Church Council of St Botolph-Without-Aldersgate is a charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements include all activities for which the charity is legally responsible; the activities of informal gatherings of church members and groups that owe their main affiliation to another body and are excluded.

These financial statements have been prepared in accordance with The Church Accounting Regulations 2006, the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ('the Charities SORP'), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The previous year's accounts were prepared using the receipts and payments basis but this year, because the charity's income was more than £250,000, the charity was obliged to prepare its accounts using the accruals basis. The results for 2021, which are comparatives quoted in these accounts, have been restated using the accruals basis (see note 16 for details).

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income (which includes planned giving, collections and other donations) is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part income is generally recognised when it is received by, or on behalf of, the charity. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from letting facilities for community benefit, provision of staff to another church and event income.

Income from other trading activities represents income receivable from activities undertaken to generate funds for the charity. It comprises income from the placement of a telecommunications aerial on a church building.

Investment income represents income generated by the charity's assets and includes interest on money deposits.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions in respect of the diocesan parish share are included in the Statement of Financial Activities for all amounts agreed to being payable for the financial year. Any contributions that have not been paid over by the year end are included as a creditor.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies continued

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life.

To date no expenditure has been incurred that should be capitalised in accordance with the above policy.

f) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments and receipts are recognised as an expense and as income on a straight-line basis over the lease term.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

h) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	2022 £	2021 £
Donations of cash and similar	8,384	7,646
Government grants		
Job Retention Scheme	-	21,321
Listed Places of Worship Grant Scheme	2,266	-
Other grants receivable		
Aldersgate and Moorgate Talks Trust	66,000	76,000
Diocesan grants	5,141	2,500
Trust for London grants	156,250	-
Other grants	150	150
Gift aid receivable	1,024	1,146
	<u>239,215</u>	<u>108,763</u>

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDERSGATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

	2022	2021
	£	£
Letting of facilities for community benefit	27,926	23,181
Staff secondment to Grace Church Dulwich	-	19,784
Other charitable activities	2,048	1,080
	<u>29,974</u>	<u>44,044</u>

5 Income from other trading activities

	2022	2021
	£	£
Placement of telecommunications aerial	16,731	16,731
	<u>16,731</u>	<u>16,731</u>

6 Charitable expenditure

	2022	2021
	£	£
a Church ministry expenses		
Diocesan Common Fund	28,650	29,500
Clergy stipends, accommodation and other expenses	54,481	86,814
Costs of employed and seconded staff	27,343	48,182
Other staff and ministry expenses	11,465	3,934
Venue Hire	6,279	2,561
Catering	2,354	585
Gift and grant payments	147	104
	<u>130,719</u>	<u>171,679</u>
b Property expenses and similar		
Gas, electricity, water & communications	8,480	7,535
Repairs and maintenance	17,973	19,155
Major building work: lighting project	25,151	-
	<u>51,603</u>	<u>26,690</u>
c Church management and administration		
Governance costs		
Independent examiner's fee for preparing and examining the accounts	2,760	960
Legal and professional fees	2,363	721
Administration and support	4,181	3,413
	<u>9,304</u>	<u>5,094</u>
Total expenditure	<u>191,626</u>	<u>203,463</u>

The fee payable to the independent examiner for preparing and examining the accounts was £2,760 (2021: £960); in addition the charity paid £611 (2021: £482) to Stewardship for payroll bureau services.

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

The average monthly number of employees during the year was 1.4 (2021: 1.3). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees named on the Charity Information page. The following employment benefits were paid to trustees during the periods when they served as trustees:

	Wages & salaries	Employer pension contributions	2022 £
Brian Wong	15,900	2,783	18,683
Julia Tilford	7,067	1,237	8,304
	<u>22,967</u>	<u>4,020</u>	<u>26,987</u>

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDERSGATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration continued

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2021 £
Brian Wong	1,104	193	1,297
Clare Jackson	34,979	6,121	41,100
	<u>36,083</u>	<u>6,314</u>	<u>42,397</u>

Brian Wong served as a lay Men's Worker and Julia Tilford and Clare Jackson served as lay Women's Workers. They received the above payments for serving in that capacity, not for serving as trustees; these payments are permitted by the charity's governing document.

Trustees who serve as clergy are not employed by the charity but the charity does make contributions to the Diocese that are used to help pay them a stipend. They are also provided with accommodation by the charity (which is customary for clergy) and the cost of this accommodation to the charity is included in the charity's expenditure.

8 Debtors

	2022 £	2021 £
Gift aid recoverable	229	285
	<u>229</u>	<u>285</u>

9 Cash at Bank and in Hand

	2022 £	2021 £
Cash at bank with immediate access	162,456	67,170
Notice deposits (with a term of three months or less)	6,626	6,537
Pre-paid debit cards	2,665	844
	<u>171,746</u>	<u>74,551</u>

10 Creditors: liabilities falling due within one year

	2022 £	2021 £
Other creditors	2,827	1,896
Accruals	2,760	1,140
Deferred income	4,222	4,017
	<u>9,809</u>	<u>7,053</u>

Deferred income comprises rent received in advance for the first quarter of the new financial year when is recognised as income.

11 Pension commitments

During the year employer's pension contributions totalling £4,070 (2021: £6,894) were payable to defined contribution personal pension schemes. At the balance sheet date pension contributions amounting to £689 (2021: £215) were owing.

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Aldersgate Talks fund	-	3,562	(3,562)	-	-
Moorgate Talks fund	-	4,063	(4,063)	-	-
	-	7,625	(7,625)	-	-
<i>General Unrestricted Funds</i>	61,376	51,065	(56,510)	(33,537)	22,393
Total Unrestricted Funds	61,376	58,690	(64,135)	(33,537)	22,393
<i>Restricted Funds</i>					
Aldersgate Talks fund	-	27,000	(48,245)	21,245	-
Moorgate Talks fund	-	39,000	(51,293)	12,293	-
Building fund	-	158,516	(25,151)	-	133,366
Energy support fund	-	2,641	(2,641)	-	-
Carol Service fund	-	162	(162)	-	-
	-	227,319	(127,491)	33,537	133,366
<i>Endowment Funds</i>					
Fabric fund	6,407	-	-	-	6,407
Aggregate of funds	67,783	286,009	(191,626)	-	162,166

During the year £33,537 was transferred from general unrestricted funds to restricted funds so that no restricted funds were not in deficit at the year end.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>				2022 £
	General funds £	Designated funds £	Restricted funds £	Endowment funds £	
Debtors	229	-	-	-	229
Cash at bank and in hand	31,974	-	133,366	6,407	171,746
Creditors falling due within one year	(9,809)	-	-	-	(9,809)
	22,393	-	133,366	6,407	162,166

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Aldersgate Talks fund	-	45,761	(83,939)	38,178	-
Moorgate Talks fund	-	59,223	(60,552)	1,330	-
	-	104,984	(144,491)	39,508	-
<i>General Unrestricted Funds</i>	95,301	64,501	(58,918)	(39,508)	61,376
Total Unrestricted Funds	95,301	169,485	(203,410)	-	61,376
<i>Restricted Funds</i>					
Carol Service fund	-	54	(54)	-	-
	-	54	(54)	-	-
<i>Endowment Funds</i>					
Fabric fund	6,407	-	-	-	6,407
Aggregate of funds	101,708	169,538	(203,463)	-	67,783

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Funds continued

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>				
	General funds	Designated funds	Restricted funds	Endowment funds	2021
	£	£	£	£	£
Debtors	285	-	-	-	285
Cash at bank and in hand	68,144	-	-	6,407	74,551
Creditors falling due within one year	(7,053)	-	-	-	(7,053)
	<u>61,376</u>	<u>-</u>	<u>-</u>	<u>6,407</u>	<u>67,783</u>

Designated funds

The designated **Aldersgate Talks** fund and the designated **Moorgate Talks** fund were created from income set aside to help meet the cost of operating the 'Aldersgate Talks and 'Moorgate Talks' respectively. These are talks are designed to help people working in the Moorgate and Aldersgate areas to hear the message of Jesus Christ. This income was not received with terms that amount to a restriction.

Restricted funds

The restricted **Aldersgate Talks** fund and the restricted **Moorgate Talks** fund were created from grants received from the Aldersgate and Moorgate Talks Trust to help meet the cost of operating the 'Aldersgate Talks and 'Moorgate Talks' respectively. These are talks are designed to help people working in the Moorgate and Aldersgate areas to hear the message of Jesus Christ. In the previous year these grants were included in designated income however, following a review of the terms of the grants, it was decided that these grants would be better reported as restricted income. The corresponding grants received in previous years have been used fully to support the provision of the Talks.

The restricted **Building** fund was created from grants received (principally from the Trust for London) to help pay for repairs and upgrade lighting in the church building.

The restricted **Energy Support** fund was created from a grant received from the Diocese to help with rising energy costs.

Endowment funds

The Fabric fund was created from an endowment received many years ago to help fund improvements to the church property.

13 Operating leases

Income from operating leases

The charity has granted an operating lease for the placement of telecommunications equipment on its church building. The minimum amounts receivable (until the next break clause and ignoring the potential effect of future rent reviews and any unforeseen events that could result in early termination) in respect of this lease is as follows:

	2022	2021
	£	£
Income falling due:		
Within one year	16,731	16,731
Between one and five years	43,501	60,232
	<u>60,232</u>	<u>76,963</u>

Payments for operating leases

The charity has a lease for a residential property used by clergy. The minimum amounts payable in respect of this lease (which can be terminated by serving one month's notice) is as follows:

	2022	2021
	£	£
Payments falling due:		
Within one year	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

During the year the charity was charged £12,000 (2021: £18,811) for its leases.

14 Transactions with related parties

Except for the reimbursement of expenses incurred when serving as clergy or when undertaking employment duties or when acting as agent for the charity, no expenses (2021: £nil) were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDERSGATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Events since the year end

In the new financial year the charity anticipates that it will spend a further £275,000 on building and lighting works. This work will be largely funded by cash of £133,000 held by the restricted Building fund at the year end and a loan of £148,000 from Trust for London received in 2023. The loan from Trust for London is repayable by end of 2024 and progress has been made in raising the funds that will be needed to make the loan repayments. The trustees are satisfied that the charity will be able to maintain reserves at a level that will enable it to continue operating without difficulty.

16 Reconciliation with previously reported funds

In the previous year the charity prepared its accounts using the receipts and payments basis; in the current year the charity's income exceeded £250,000 and so it is now obliged to use the accruals basis for the preparation of its accounts. The comparatives presented in these accounts have been re-stated using the accruals basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2021	2020
	£	£
Previously reported reserves, at 31 December	74,551	108,087
Adjustments arising from use of accruals basis:		
Inclusion of previously excluded debtors	285	284
Inclusion of previously excluded creditors	(7,053)	(6,663)
Re-stated reserves, at 31 December	<u>67,783</u>	<u>101,708</u>

Reconciliation of results

	2021
	£
Previously reported results	(33,537)
Adjustments arising from use of accruals basis:	
Movements in debtors resulting in the recognition of more / (less) income	1
Movements in creditors resulting in the recognition of less / (more) expenditure	(390)
Re-stated results	<u>(33,925)</u>

THE GUILD CHURCH COUNCIL OF ST BOTOLPH-WITHOUT-ALDRSGATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds					Unrestricted funds				
		General 2022 £	Designated 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:											
Donations and legacies	3	5,073	6,824	227,319	-	239,215	3,726	104,984	54	-	108,763
Charitable activities	4	29,173	801	-	-	29,974	44,044	-	-	-	44,044
Other trading activities	5	16,731	-	-	-	16,731	16,731	-	-	-	16,731
Investments		89	-	-	-	89	-	-	-	-	-
Total income and endowments		51,065	7,625	227,319	-	286,009	64,501	104,984	54	-	169,538
EXPENDITURE ON:											
Charitable activities:	6	56,510	7,625	127,491	-	191,626	58,918	144,491	54	-	203,463
Total Expenditure		56,510	7,625	127,491	-	191,626	58,918	144,491	54	-	203,463
Net income/(expenditure)		(5,445)	-	99,828	-	94,383	5,583	(39,508)	-	-	(33,925)
Transfers between funds	12	(33,537)	-	33,537	-	-	(39,508)	39,508	-	-	-
Net movement in funds		(38,982)	-	133,366	-	94,383	(33,925)	-	-	-	(33,925)
Reconciliation of funds:											
Total funds brought forward		61,376	-	-	6,407	67,783	95,301	-	-	6,407	101,708
Total funds carried forward	12	22,393	-	133,366	6,407	162,166	61,376	-	-	6,407	67,783