

BISHOPSGATE CHURCH FOUNDATION

England & Wales · Charity number 262186

Details

Other names	ST BOTOLPH WITHOUT BISHOPSGATE RECTOR AND WARDEN FUND
Status	Registered
Legal form	Other
Registered	1971-07-16
Register	View on the Charity Commission register

Contact

Address	St. Botolph Without Bishopsgate Bishopsgate London EC2M 3TL
Phone	02075883388
Email	church@botolph.org.uk
Website	www.botolph.org.uk

Activities

Objects: FOR THE MAINTENANCE REPAIR AND RENEWAL OF FABRIC FITTINGS AND ORNAMENTS OF THE PARISH CHURCH OF ST BOTOLPH BISHOPSGATE AND CHURCHYARD AND SUBJECT THERETO TO WARMING AND LIGHTING CHURCH AND PROVISION OF ALL REQUISITES FOR CONDUCT OF DIVINE SERVICE, THE SALARIES OF CHURCH OFFICIALS SERVANTS AND ATTENDANTS.

Activities: The charity controls and manages the income which the Church of St Botolph-without-Bishopsgate receives annually from The Bishopsgate Foundation.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LONDON CITY (SAINT BOTOLPH) BISHOPSGATE
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,245	£106,537	-	-
2023-12-31	£31,460	£69,524	-	-
2022-12-31	£33,652	£37,722	-	-
2021-12-31	£33,364	£53,748	-	-
2020-12-31	£68,441	£38,235	-	-

Trustees

Name	Role	Appointed
Alexander Coles		2022-05-24
Francis Edward Curtiss FCG FCMA		2019-04-11
The Revd David Thomas Armstrong		2018-11-06

Accounts

BISHOPSGATE CHURCH FOUNDATION
(informally known as
ST BOTOLPH-WITHOUT-BISHOPSGATE
RECTOR AND WARDENS FUND)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2024

Charity Number 262186

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

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 1

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONTENTS

	Page
Annual Report	2
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 2

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in submitting their Report and Accounts for the year ended 31 December 2024.

Trustees

The Revd David Armstrong (Rector)
Mr Frank Curtiss (Churchwarden)
Mr Alex Coles (Churchwarden)

Administrative Information

Clerk

Miss Mhairi Ellis (Administrator & Parish Clerk)
St Botolph-without-Bishopsgate
Bishopsgate
London
EC2M 3TL

Bankers

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

Independent Examiner

Mrs J A Griggs FCA
Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Charity Number

262186

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bishopsgate Church Foundation is a small scheme registered with the Charity Commission created exclusively for the control and management of the income which the church of St Botolph-without-Bishopsgate receives annually from the Bishopsgate Foundation. It is, as it were, a token payment in recognition of the income arising from properties once belonging to the Parish Estates of St Botolph's, Bishopsgate, to form part of the endowments of the Bishopsgate Foundation, in effect a fixed sum of (a) £202 p.a. from General Estates and (b) 2/15 net income of the Underwood Estate. The scheme was dated 8th May 1892.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**OBJECTS AND ACTIVITIES**

The Trustees were empowered to allocate £100 from income each year to an investment in the name of 'St Botolph, Bishopsgate Extraordinary Church Repair Fund' until such time as the Fund amounted to £3,000. 'The said Fund shall be applicable with the sanction of the Church Commissioners to the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and of the churchyard of the said church.' The investment held currently is 1,502.41 accumulation shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). The market value at 31 December 2024 was £69,263 (2023 - £69,528).

The residue of income not required to maintain the Extraordinary Church Repair Fund at the £3,000 level can be applied at the discretion of the Trustees, to the ordinary purposes of the church, and is accumulated in the unrestricted general funds.

ACHIEVEMENTS AND PERFORMANCE

The Trustees held two meetings (via Zoom) during the year, both of which were quorate, and consulted electronically at other times. The lingering after-effects of the Covid-19 pandemic did not have a direct effect on the activities of the charity, although the Trustees continued to stand ready to assist the Parochial Church Council (PCC) of St Botolph's Church whenever any urgent need should arise.

Grants were made to the PCC pursuant to the objects of the Charity and in fulfillment of the criteria of public benefit. The Trustees continued the method of making grants to the church established in 2017 - passing all dividend income to the church on receipt instead of giving a single grant – but varied since the second dividend payment of 2022 with the division of dividends between the PCC and the loan to the Good Coffee Kiosk (see below), while also encouraging the PCC to apply to them for further assistance if necessary.

Two projects which the Trustees had agreed to support, and for which plans had begun in 2019 and were due to be continued in 2020, remained either on hold or without significant progress following the pandemic. Grants for the continuation of the tower works with sway tests were agreed, but the testing could not take place as no bellringing was permitted throughout 2021, and although bellringing was once again allowed these works had not progressed by the end of 2023. The investigative stages of the organ rebuild project proceeded during 2024 with the appointment of fundraising advisers and the initial stages of their work. £2,400 was spent on this project during 2024.

As St Botolph's income remained depressed following the pandemic years, the Trustees continued to assist with unexpected fabric works, including the replacement of the Hall boiler which they had agreed in principle to fund at the end of the previous year; repair and replacement work to the Hall wheelchair lifts, replacement carpets for the Hall and Lady Chapel, and the high level stonework inspection necessary following the Quinquennial Inspection. Smaller grants were made towards telecommunications and computer upgrade projects, unexpected fire alarm work, and legal negotiations over the future of Court maintenance.

In addition the Trustees had considered and approved in 2020 a request from the PCC for a loan of £45,000 (to be repaid over a period of two years commencing at the discretion of the Trustees) towards the initial set-up costs of a further new project, the siting of a coffee kiosk in the Bishopsgate entrance to the church to be run as a social enterprise. No work had been able to take place in 2020 on the project because of the pandemic, but the climate was considered safe enough to proceed the following year, with the loan starting to be drawn down in May, and the kiosk commencing trading in mid-September 2021. The trading is as a company limited by shares, and this was incorporated as The Good Coffee Kiosk Ltd in November 2021. The loan was increased to £100,000 by the year end by the diversion of dividend income in four quarterly tranches of £5,000.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**FINANCIAL REVIEW**

The net movement in funds for the year on the unrestricted General Fund was a £30,8461 decrease, including a gain on revaluation of investments. The balance carried forward at the year end is £1,206,052.

The restricted Extraordinary Church Repair Fund showed a decreased net movement in funds of £265 for the year, because of the loss on revaluation of investments. The balance carried forward at the year end is £69,263.

At the end of the year the cash balance stood at £92,925 (2023 - £47,192) held in the church account. These funds are kept liquid to enable cash grants to be paid to the church.

RESERVES POLICY

The Charity's Reserves Policy is to continue to maintain a level of reserves that will enable the Charity to fulfill its objectives of supporting the church of St Botolph-without-Bishopsgate in meeting repairs, maintenance, and running costs. The Charity will ensure that sufficient reserves are accumulated to assist the church with any future large capital projects or extraordinary repairs, and also to make regular annual contributions to the running costs of the church.

INVESTMENT STRATEGY

The Trustees continue to monitor the respective levels of liquid assets and investments. The general principle, agreed in 2017, remained that Bishopsgate Foundation income should be invested on receipt whenever possible. Bishopsgate Foundation income had been suspended since late 2020; a payment of £22,529 was received towards the end of 2024 but was retained in cash against grants to the PCC, so nothing was added to the CCLA investments during 2024. Cash was drawn down during the year to assist with major grants to the PCC for unexpected fabric expenditure.

The Foundation's investment assets at CCLA had been formally separated from those of the church in June 2021 by the setting up of the Foundation as a separate entity with new account numbers. During 2021 the Trustees disinvested their holding in the CCLA CBF Property Fund to reinvest in the more liquid CCLA CBF Investment Fund; all the investment assets of the Charity's General Fund are now held in the latter fund.

SIGNIFICANT POST BALANCE SHEET EVENTS AND GOING CONCERN STATUS

The contributions from the Bishopsgate Foundation have normally formed the principal part of the Charity's income, and despite a single payment at the end of 2024 the continued uncertainty over income from this source during 2024 remained a matter for concern to the Trustees. Once again, 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. The Charity's investment strategy and asset allocation will continue to be monitored and managed in the light of further developments. However, notwithstanding these developments, the Charity has sufficient reserves to continue operating, hence the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Signed by the Trustees:

The Revd David Armstrong (Rector)
Mr F Curtiss
Mr A Coles

22 October 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND**

I report on the Accounts of the Trust for the year ended 31 December 2024 which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 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 Commissioner. An examination includes a review of the accounting records kept by the Charity 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (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.

61 London Road
Maidstone
Kent ME16 8TX
24 October 2025

J A Griggs FCA
LEVICKS
Chartered Accountants & Business Advisers

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023
	£	£	£
<u>GENERAL FUND (UNRESTRICTED)</u>			
INCOME FROM:			
Bishopsgate Foundation fund	22,529		-
CBF Investment Fund dividends	29,716		31,460
TOTAL INCOME		52,245	31,460
EXPENDITURE ON:			
Grants to church general fund	104,907		67,919
Independent examination fees	660		660
Honorarium to Clerk	970		945
TOTAL EXPENDITURE		106,537	69,524
NET INCOME/(EXPENDITURE)		(54,292)	(38,064)
Gains/(losses) on revaluation of investments		23,446	100,232
Profit on disposal		-	-
NET MOVEMENT IN FUNDS		(30,846)	62,168
Balance brought forward as at 1 January 2024 (2023)		1,236,898	1,174,730
Balance carried forward as at 31 December 2024 (2023)		1,206,052	1,236,898
<u>EXTRAORDINARY CHURCH REPAIR FUND (RESTRICTED)</u>			
Gains/(losses) on revaluation of investments		(265)	3,945
Balance brought forward as at 1 January 2024 (2023)		69,528	65,583
Balance carried forward as at 31 December 2024 (2023)		69,263	69,528

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted £	Restricted £	Total Funds	
				2024 £	2023 £
INVESTMENT ASSETS					
52954 shares in CBF Investment Fund	4(a)	1,034,636	-	1,034,636	1,131,190
29394 shares in CBF Property Fund	4(a)	-	-	-	-
BlackRock Charities UK Bond Fund	4(b)	-	69,263	69,263	69,528
		1,034,636	69,263	1,103,899	1,200,718
CURRENT ASSETS					
Cash at bank		-	-	-	-
Debtors	5	173,046	-	173,046	107,313
		173,046	-	173,046	107,313
Creditors: amounts falling due within one year	6	1,630	-	1,630	1,605
NET CURRENT ASSETS		171,416	-	171,416	105,708
NET ASSETS		1,206,052	69,263	1,275,315	1,306,426
FUNDS					
General Fund (Unrestricted)	2	1,206,052	-	1,206,052	1,236,898
Extraordinary Church Repair Fund	2	-	69,263	69,263	69,528
TOTAL FUNDS		1,206,052	69,263	1,275,315	1,306,426

Approved by the Trustees:

The Revd David Armstrong (Rector)
 Mr F Curtiss
 Mr A Coles

22 October 2025

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1. Accounting Policies****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report and all of which are ongoing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts: Financial Reporting Standard 102.

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

Grant and investment income is accounted for as received or receivable by the Charity.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

The Trustees consider that all expenditure is directly attributable to the Charity's objectives.

Investments

The investments held by the Charity are stated at their market value. The valuations are supplied every year by the Central Board of Finance of the Church of England and BlackRock Fund Managers Ltd. Any realised or unrealised surplus is taken to the Statement of Financial Activities.

2. Funds of the Charity

As shown on the Balance Sheet the Charity has two funds:-

a) General Fund (Unrestricted)

This fund is available for the Trustees to use in the furtherance of the objects of the Charity, as set out in the governing document and explained in the Trustees' Report.

b) Extraordinary Church Repair Fund (Restricted)

This fund is only available for the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and the surrounding churchyard. Any use of this Fund has to be with the express sanction of the Church Commissioners.

3. Trustees' Expenses

During the year the Charity reimbursed no expenses nor paid any remuneration to the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Investment Assets

(a) Unrestricted Fund

	CBF Investment Fund
	£
Market value as at 31 December 2023	1,131,190
Disposal (to bank)	(120,000)
Gain (loss) on revaluation	<u>23,446</u>
Market value as at 31 December 2024	<u>1,034,636</u>

(b) Restricted Fund

1502.41 Accumulation Shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). It is not practical to give the information regarding the cost of this investment as the investment has built up since its inception on 9 May 1982.

All investments are based in the United Kingdom.

5. Debtors

	2024	2023
	£	£
Amount due from St Botolph-without-Bishopsgate PCC	92,925	47,192
Amount due from Bishopsgate Foundation	-	-
Loan to The Good Coffee Kiosk Ltd	<u>80,121</u>	<u>60,121</u>
	<u>173,046</u>	<u>107,313</u>

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Honorarium to Clerk	970	945
Independent examination	<u>660</u>	<u>660</u>
	<u>1,630</u>	<u>1,605</u>

Accounts

BISHOPSGATE CHURCH FOUNDATION
(informally known as
ST BOTOLPH-WITHOUT-BISHOPSGATE
RECTOR AND WARDENS FUND)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2023

Charity Number 262186

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PAGE 1

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

CONTENTS

	Page
Annual Report	3
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

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PAGE 2

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in submitting their Report and Accounts for the year ended 31 December 2023.

Trustees

The Revd David Armstrong (Rector)
Mr Frank Curtiss (Churchwarden)
Mr Alex Coles (Churchwarden)

Administrative Information

Clerk

Miss Mhairi Ellis (Administrator & Parish Clerk)
St Botolph-without-Bishopsgate
Bishopsgate
London
EC2M 3TL

Bankers

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

Independent Examiner

Mrs J A Griggs FCA
Levicks Chartered Accountants
61 London Road
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Kent
ME16 8TX

Charity Number

262186

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bishopsgate Church Foundation is a small scheme registered with the Charity Commission created exclusively for the control and management of the income which the church of St Botolph-without-Bishopsgate receives annually from the Bishopsgate Foundation. It is, as it were, a token payment in recognition of the income arising from properties once belonging to the Parish Estates of St Botolph's, Bishopsgate, to form part of the endowments of the Bishopsgate Foundation, in effect a fixed sum of (a) £202 p.a. from General Estates and (b) 2/15 net income of the Underwood Estate. The scheme was dated 8th May 1892.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**OBJECTS AND ACTIVITIES**

The Trustees were empowered to allocate £100 from income each year to an investment in the name of 'St Botolph, Bishopsgate Extraordinary Church Repair Fund' until such time as the Fund amounted to £3,000. 'The said Fund shall be applicable with the sanction of the Church Commissioners to the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and of the churchyard of the said church.' The investment held currently is 1,502.41 accumulation shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). The market value at 31 December 2023 was £69,528 (2022 - £65,583).

The residue of income not required to maintain the Extraordinary Church Repair Fund at the £3,000 level can be applied at the discretion of the Trustees, to the ordinary purposes of the church, and is accumulated in the unrestricted general funds.

ACHIEVEMENTS AND PERFORMANCE

The Trustees held two meetings (via Zoom) during the year, both of which were quorate, and consulted electronically at other times. The after-effects of the Covid-19 pandemic did not have a direct effect on the activities of the charity, although the Trustees stood ready to assist the Parochial Church Council (PCC) of St Botolph's Church should need arise.

Grants were made to the PCC pursuant to the objects of the Charity and in fulfillment of the criteria of public benefit. The Trustees continued the method of making grants to the church established in 2017 - passing all dividend income to the church on receipt instead of giving a single grant – but varied since the second dividend payment of 2022 with the division of dividends between the PCC and the loan to the Good Coffee Kiosk (see below), while also encouraging the PCC to apply to them for further assistance if necessary.

Two projects which the Trustees had agreed to support, and for which plans had begun in 2019 and were due to be continued in 2020, remained either on hold or without significant progress following the pandemic. Grants for the continuation of the tower works with sway tests were agreed, but the testing could not take place as no bellringing was permitted throughout 2021, and although bellringing was once again allowed these works had not progressed by the end of 2023. The investigative stages of the organ rebuild project proceeded during 2023 with the dismantling of the existing pipe organ at the start of the year. £46,370.21 was spent on this project during 2021.

As St Botolph's income remained depressed following the pandemic, the Trustees continued to assist with various large items of expenditure including the purchase of a new photocopier for the church office, electrical and lighting works, and repairs to the electronic organ.

In addition the Trustees had considered and approved in 2020 a request from the PCC for a loan of £45,000 (to be repaid over a period of two years commencing at the discretion of the Trustees) towards the initial set-up costs of a further new project, the siting of a coffee kiosk in the Bishopsgate entrance to the church to be run as a social enterprise. No work had been able to take place in 2020 on the project because of the pandemic, but the climate was considered safe enough to proceed the following year, with the loan starting to be drawn down in May, and the kiosk commencing trading in mid-September 2021. The trading is as a company limited by shares, and this was incorporated as The Good Coffee Kiosk Ltd in November 2021. The loan was increased to £80,000 by the year end by the diversion of dividend income in four quarterly tranches of £5,000.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**FINANCIAL REVIEW**

The net movement in funds for the year on the unrestricted General Fund was a £62,168 increase, including a gain on revaluation of investments. The balance carried forward at the year end is £1,236,898.

The restricted Extraordinary Church Repair Fund showed a increased net movement in funds of £3,945 for the year, thanks to the gain on revaluation of investments. The balance carried forward at the year end is £69,528.

At the end of the year the cash balance stood at £47,192 (2022 - £54,311) held in the church account. These funds are kept liquid to enable cash grants to be paid to the church.

RESERVES POLICY

The Charity's Reserves Policy is to continue to maintain a level of reserves that will enable the Charity to fulfill its objectives of supporting the church of St Botolph-without-Bishopsgate in meeting repairs, maintenance, and running costs. The Charity will ensure that sufficient reserves are accumulated to assist the church with any future large capital projects or extraordinary repairs, and also to make regular annual contributions to the running costs of the church.

INVESTMENT STRATEGY

The Trustees continue to monitor the respective levels of liquid assets and investments. The general principle, agreed in 2017, remained that Bishopsgate Foundation income should be invested on receipt whenever possible, but as Bishopsgate Foundation income remained suspended throughout 2023 nothing was added to the CCLA investments.

The Foundation's investment assets at CCLA had been formally separated from those of the church in June 2021 by the setting up of the Foundation as a separate entity with new account numbers. During 2021 the Trustees disinvested their holding in the CCLA CBF Property Fund to reinvest in the more liquid CCLA CBF Investment Fund; all the investment assets of the Charity's General Fund are now held in the latter fund.

SIGNIFICANT POST BALANCE SHEET EVENTS AND GOING CONCERN STATUS

The contributions from the Bishopsgate Foundation normally form the principal part of the Charity's income, and their continued suspension during 2023 remains a matter for concern to the Trustees. 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. The Charity's investment strategy and asset allocation will continue to be monitored and managed in the light of further developments. However, notwithstanding these developments, the Charity has sufficient reserves to continue operating, hence the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Signed by the Trustees:

The Revd David Armstrong (Rector)
Mr F Curtiss
Mr A Coles

21 October 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND**

I report on the Accounts of the Trust for the year ended 31 December 2023 which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 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 Commissioner. An examination includes a review of the accounting records kept by the Charity 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (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.

61 London Road
Maidstone
Kent
ME16 8TX

J A Griggs FCA
LEVICKS
Chartered Accountants & Business Advisers

23 October 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
<u>GENERAL FUND (UNRESTRICTED)</u>		
INCOME FROM:		
Bishopsgate Foundation fund	-	-
CBF Investment Fund dividends	31,460	33,649
CBF Property Fund dividends	-	-
Bank deposit interest	-	3
TOTAL INCOME	31,460	33,652
EXPENDITURE ON:		
Grants to church general fund	67,919	36,162
Independent examination fees	660	660
Honorarium to Clerk	945	900
TOTAL EXPENDITURE	69,524	37,722
NET INCOME/(EXPENDITURE)	(38,064)	(4,070)
Gains/(losses) on revaluation of investments	100,232	(151,371)
Profit on disposal	-	-
NET MOVEMENT IN FUNDS	62,168	(155,441)
Balance brought forward as at 1 January		
2023 (2022)	1,174,730	1,330,171
Balance carried forward as at 31 December		
2023 (2022)	1,236,898	1,174,730
<u>EXTRAORDINARY CHURCH REPAIR</u>		
<u>FUND (RESTRICTED)</u>		
Gains/(losses) on revaluation of investments	3,945	(13,985)
Balance brought forward as at 1 January		
2023 (2022)	65,583	79,568
Balance carried forward as at 31 December		
2023 (2022)	69,528	65,583

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted £	Restricted £	Total Funds	
				2023 £	2022 £
INVESTMENT ASSETS					
52954 shares in CBF Investment Fund	4(a)	1,131,190	-	1,131,190	1,080,958
29394 shares in CBF Property Fund	4(a)	-	-	-	-
BlackRock Charities UK Bond Fund	4(b)	-	69,528	69,528	65,583
		1,131,190	69,528	1,200,718	1,146,541
CURRENT ASSETS					
Cash at bank		-	-	-	-
Debtors	5	107,313	-	107,313	94,432
		107,313	-	107,313	94,432
Creditors: amounts falling due within one year	6	1,605	-	1,605	660
NET CURRENT ASSETS		105,708	-	105,708	93,772
NET ASSETS		1,236,898	69,528	1,306,426	1,240,313
FUNDS					
General Fund (Unrestricted)	2	1,236,898	-	1,236,898	1,174,730
Extraordinary Church Repair Fund	2	-	69,528	69,528	65,583
TOTAL FUNDS		1,236,898	69,528	1,306,426	1,240,313

Approved by the Trustees:

The Revd David Armstrong (Rector)

Mr F Curtiss

Mr A Coles

21 October 2024

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. Accounting Policies****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report and all of which are ongoing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts: Financial Reporting Standard 102.

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

Grant and investment income is accounted for as received or receivable by the Charity.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

The Trustees consider that all expenditure is directly attributable to the Charity's objectives.

Investments

The investments held by the Charity are stated at their market value. The valuations are supplied every year by the Central Board of Finance of the Church of England and BlackRock Fund Managers Ltd. Any realised or unrealised surplus is taken to the Statement of Financial Activities.

2. Funds of the Charity

As shown on the Balance Sheet the Charity has two funds:-

a) General Fund (Unrestricted)

This fund is available for the Trustees to use in the furtherance of the objects of the Charity, as set out in the governing document and explained in the Trustees' Report.

b) Extraordinary Church Repair Fund (Restricted)

This fund is only available for the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and the surrounding churchyard. Any use of this Fund has to be with the express sanction of the Church Commissioners.

3. Trustees' Expenses

During the year the Charity reimbursed no expenses nor paid any remuneration to the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment Assets

(a) Unrestricted Fund

	CBF Investment Fund
	£
Market value as at 31 December 2022	1,080,958
Disposal (to bank)	(50,000)
Gain (loss) on revaluation	<u>100,232</u>
Market value as at 31 December 2023	<u>1,131,190</u>

(b) Restricted Fund

1502.41 Accumulation Shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). It is not practical to give the information regarding the cost of this investment as the investment has built up since its inception on 9 May 1982.

All investments are based in the United Kingdom.

5. Debtors

	2023	2022
	£	£
Amount due from St Botolph-without-Bishopsgate PCC	47,192	54,311
Amount due from Bishopsgate Foundation	-	-
Loan to The Good Coffee Kiosk Ltd	<u>60,121</u>	<u>40,121</u>
	<u>107,313</u>	<u>94,432</u>

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Honorarium to clerk	945	-
Independent examination	<u>660</u>	<u>660</u>
	<u>1,605</u>	<u>660</u>

Accounts

BISHOPSGATE CHURCH FOUNDATION
(informally known as
ST BOTOLPH-WITHOUT-BISHOPSGATE
RECTOR AND WARDENS FUND)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2022

Charity Number 262186

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 1

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

CONTENTS

	Page
Annual Report	3
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Trustees

The Revd David Armstrong (Rector)
Mr Frank Curtiss (Churchwarden)
Mr Alex Coles (Churchwarden)

Administrative Information

Clerk

Miss Mhairi Ellis (Administrator & Parish Clerk)
St Botolph-without-Bishopsgate
Bishopsgate
London
EC2M 3TL

Bankers

Allied Irish Bank, City Business Centre, 26 Finsbury Square, London EC2A 1DS (to 2 August)
Metro Bank, 117-121 Bishopsgate, London EC2M 7PP (from 2 August)

Independent Examiner

Mrs J A Griggs FCA
Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Charity Number

262186

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bishopsgate Church Foundation is a small scheme registered with the Charity Commission created exclusively for the control and management of the income which the church of St Botolph-without-Bishopsgate receives annually from the Bishopsgate Foundation. It is, as it were, a token payment in recognition of the income arising from properties once belonging to the Parish Estates of St Botolph's, Bishopsgate, to form part of the endowments of the Bishopsgate Foundation, in effect a fixed sum of (a) £202 p.a. from General Estates and (b) 2/15 net income of the Underwood Estate. The scheme was dated 8th May 1892.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**OBJECTS AND ACTIVITIES**

The Trustees were empowered to allocate £100 from income each year to an investment in the name of 'St Botolph, Bishopsgate Extraordinary Church Repair Fund' until such time as the Fund amounted to £3,000. 'The said Fund shall be applicable with the sanction of the Church Commissioners to the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and of the churchyard of the said church.' The investment held currently is 1,502.41 accumulation shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). The market value at 31 December 2022 was £65,583 (2021 - £79,568).

The residue of income not required to maintain the Extraordinary Church Repair Fund at the £3,000 level can be applied at the discretion of the Trustees, to the ordinary purposes of the church, and is accumulated in the unrestricted general funds.

ACHIEVEMENTS AND PERFORMANCE

The Trustees held two meetings (via Zoom) during the year, both of which were quorate, and consulted electronically at other times. The after-effects of the Covid-19 pandemic did not have a direct effect on the activities of the charity, although the Trustees stood ready to assist the Parochial Church Council (PCC) of St Botolph's Church should need arise.

Grants were made to the PCC pursuant to the objects of the Charity and in fulfillment of the criteria of public benefit. The Trustees began the year by continuing the method of making grants to the church established in 2017 - passing all dividend income to the church on receipt instead of giving a single grant - but varied this approach from the second dividend payment, deciding instead to divide it and subsequent dividends between the PCC and the loan to the Good Coffee Kiosk (see below), while also encouraging the PCC to apply to them for further assistance if necessary.

Two projects which the Trustees had agreed to support, and for which plans had begun in 2019 and were due to be continued in 2020, remained either on hold or without significant progress following the pandemic. Grants for the continuation of the tower works with sway tests were agreed, but the testing could not take place as no bellringing was permitted throughout 2021, and although bellringing is now allowed again these works had not progressed by the end of 2022. The investigative stages of the organ rebuild project, again brought to a halt when the pandemic prevented the visit of representatives of the American builder C B Fisk in March 2020, proceeded during 2022 to the stage where an initial website appeal for funding was launched, and the dismantling of the existing pipe organ was being arranged by the year end. £19,176.50 was spent on this project during 2021.

As St Botolph's income remained depressed following the pandemic, the Trustees agreed to assist with unexpected fabric works, including the replacement of the alarm panel on the Hall alarm; further unexpected boiler work; and a necessary slip test on the Court. All these grants were made out of the general, unrestricted fund in furtherance of the objects of the Charity. Towards the end of the year the Trustees were made aware that it was likely the Hall boiler would need replacing after the winter and agreed in principle to support this expenditure when it came about.

In addition the Trustees had considered and approved in 2020 a request from the PCC for a loan of £45,000 (to be repaid over a period of two years commencing at the discretion of the Trustees) towards the initial set-up costs of a further new project, the siting of a coffee kiosk in the Bishopsgate entrance to the church to be run as a social enterprise. No work had been able to take place in 2020 on the project because of the pandemic, but the climate was considered safe enough to proceed the following year, with the loan starting to be drawn down in May, and the kiosk commencing trading in mid-September 2021. The trading is as a company limited by shares, and this was incorporated as The Good Coffee Kiosk Ltd in November 2021. The loan was increased to £60,000 by the year end by the diversion of dividend income in three tranches of £5,000; the amount drawn down on the loan at the end of 2022 was £40,121.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**FINANCIAL REVIEW**

The net movement in funds for the year on the unrestricted General Fund was a £155,381 decrease, including a loss on revaluation of investments. The balance carried forward at the year end is £1,174,730.

The restricted Extraordinary Church Repair Fund showed a decreased net movement in funds of £13,985 for the year, thanks to the loss on revaluation of investments. The balance carried forward at the year end is £65,583.

At the start of the year there was a balance of £18,960 in the AIB deposit account plus £4,361 in the church current account. This income was kept liquid to be used as needed against the various grants and the kiosk loan agreed during the year. £3 interest was received in March when AIB closed the deposit account, and at the end of the year the cash balance stood at £54,311 held in the church account.

RESERVES POLICY

The Charity's Reserves Policy is to continue to maintain a level of reserves that will enable the Charity to fulfill its objectives of supporting the church of St Botolph-without-Bishopsgate in meeting repairs, maintenance, and running costs. The Charity will ensure that sufficient reserves are accumulated to assist the church with any future large capital projects or extraordinary repairs, and also to make regular annual contributions to the running costs of the church.

INVESTMENT STRATEGY

The Trustees continue to monitor the respective levels of liquid assets and investments. The general principle, agreed in 2017, remained that Bishopsgate Foundation income should be invested on receipt whenever possible, but as Bishopsgate Foundation income remained suspended throughout 2022 nothing was added to the CCLA investments.

The Foundation's investment assets at CCLA had been formally separated from those of the church in June 2021 by the setting up of the Foundation as a separate entity with new account numbers. During 2021 the Trustees disinvested their holding in the CCLA CBF Property Fund to reinvest in the more liquid CCLA CBF Investment Fund; all the investment assets of the Charity's General Fund are now held in the latter fund.

SIGNIFICANT POST BALANCE SHEET EVENTS AND GOING CONCERN STATUS

The contributions from the Bishopsgate Foundation normally form the principal part of the Charity's income, and their continued suspension during 2022 remains a matter for concern to the Trustees. 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. The Charity's investment strategy and asset allocation will continue to be monitored and managed in the light of further developments. However, notwithstanding these developments, the Charity has sufficient reserves to continue operating, hence the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Signed by the Trustees:

The Revd David Armstrong (Rector)
Mr F Curtiss
Mr A Coles

27 October 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND**

I report on the Accounts of the Trust for the year ended 31 December 2022 which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 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 Commissioner. An examination includes a review of the accounting records kept by the Charity 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (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.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants and Business Advisers

27 October 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
<u>GENERAL FUND (UNRESTRICTED)</u>		
INCOME FROM:		
Bishopsgate Foundation fund	0	0
CBF Investment Fund dividends	33,649	31,471
CBF Property Fund dividends	-	1,875
Bank deposit interest	3	18
TOTAL INCOME	33,652	33,364
EXPENDITURE ON:		
Grants to church general fund	36,162	52,348
Independent examination fees	660	600
Honorarium to Clerk	900	800
TOTAL EXPENDITURE	37,722	53,748
NET INCOME/(EXPENDITURE)	(4,070)	(20,384)
Gains/(losses) on revaluation of investments	(151,371)	155,301
Profit on disposal	-	4,106
NET MOVEMENT IN FUNDS	(155,441)	139,023
Balance brought forward as at 1 January 2022 (2021)	1,330,171	1,191,148
Balance carried forward as at 31 December 2022 (2021)	1,174,730	1,330,171
<u>EXTRAORDINARY CHURCH REPAIR FUND (RESTRICTED)</u>		
Gains/(losses) on revaluation of investments	(13,985)	(3,050)
Balance brought forward as at 1 January 2022 (2021)	79,568	82,618
Balance carried forward as at 31 December 2022 (2021)	65,583	79,568

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted £	Restricted £	Total Funds	
				2022 £	2021 £
INVESTMENT ASSETS					
52954 shares in CBF Investment Fund	4(a)	1,080,958	-	1,080,958	1,282,329
29394 shares in CBF Property Fund	4(a)	-	-	-	-
BlackRock Charities UK Bond Fund	4(b)	-	65,583	65,583	79,568
		1,080,958	65,583	1,146,541	1,361,897
CURRENT ASSETS					
Cash at bank		-	-	-	18,960
Debtors	5	94,432	-	94,432	29,482
		94,432	-	94,432	48,442
Creditors: amounts falling due within one year	6	660	-	660	600
NET CURRENT ASSETS		93,772	-	93,772	47,842
NET ASSETS		1,174,730	65,583	1,240,313	1,409,739
FUNDS					
General Fund (Unrestricted)	2	1,174,730	-	1,174,730	1,330,171
Extraordinary Church Repair Fund	2	-	65,583	65,583	79,568
TOTAL FUNDS		1,174,730	65,583	1,240,313	1,409,739

Approved by the Trustees:

The Revd David Armstrong (Rector)

Mr F Curtiss

Mr A Coles

27 October 2023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**1. Accounting Policies****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report and all of which are ongoing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts: Financial Reporting Standard 102.

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

Grant and investment income is accounted for as received or receivable by the Charity.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

The Trustees consider that all expenditure is directly attributable to the Charity's objectives.

Investments

The investments held by the Charity are stated at their market value. The valuations are supplied every year by the Central Board of Finance of the Church of England and BlackRock Fund Managers Ltd. Any realised or unrealised surplus is taken to the Statement of Financial Activities.

2. Funds of the Charity

As shown on the Balance Sheet the Charity has two funds:-

a) General Fund (Unrestricted)

This fund is available for the Trustees to use in the furtherance of the objects of the Charity, as set out in the governing document and explained in the Trustees' Report.

b) Extraordinary Church Repair Fund (Restricted)

This fund is only available for the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and the surrounding churchyard. Any use of this Fund has to be with the express sanction of the Church Commissioners.

3. Trustees' Expenses

During the year the Charity reimbursed no expenses nor paid any remuneration to the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment Assets

(a) Unrestricted Fund

	CBF Investment Fund
	£
Market value as at 31 December 2021	1,282,329
Disposal (to bank)	(50,000)
Gain (loss) on revaluation	(151,371)
Market value as at 31 December 2022	<u>1,080,958</u>

(b) Restricted Fund

1502.41 Accumulation Shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). It is not practical to give the information regarding the cost of this investment as the investment has built up since its inception on 9 May 1982.

All investments are based in the United Kingdom.

5. Debtors

	2022	2021
	£	£
Amount due from St Botolph-without-Bishopsgate PCC	54,311	4,361
Amount due from Bishopsgate Foundation	-	-
Loan to The Good Coffee Kiosk Ltd	<u>40,121</u>	<u>25,121</u>
	<u>94,432</u>	<u>29,482</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Independent examination	<u>660</u>	<u>600</u>
	<u>660</u>	<u>600</u>

Accounts

BISHOPSGATE CHURCH FOUNDATION
(informally known as
ST BOTOLPH-WITHOUT-BISHOPSGATE
RECTOR AND WARDENS FUND)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2021

Charity Number 262186

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 1

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

CONTENTS

	Page
Annual Report	3
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 2

Trustees

The Revd David Armstrong (Priest-in-Charge to 29 April 2021, thereafter Rector)
Mr Frank Curtiss (Churchwarden)
Ms Chris Watkins (Churchwarden, to 24 May 2022)
Mr Alex Coles (Churchwarden, from 24 May 2022)

Administrative Information

Clerk

Miss Mhairi Ellis (Administrator & Parish Clerk)
St Botolph-without-Bishopsgate
Bishopsgate
London
EC2M 3TL

Bankers

Allied Irish Bank (GB)

Independent Examiner

Mrs J A Griggs FCA
Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Charity Number

262186

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have pleasure in submitting their Report and Accounts for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bishopsgate Church Foundation is a small scheme registered with the Charity Commission created exclusively for the control and management of the income which the church of St Botolph-without-Bishopsgate receives annually from the Bishopsgate Foundation. It is, as it were, a token payment in recognition of the income arising from properties once belonging to the Parish Estates of St Botolph's, Bishopsgate, to form part of the endowments of the Bishopsgate Foundation, in effect a fixed sum of (a) £202 p.a. from General Estates and (b) 2/15 net income of the Underwood Estate. The scheme was dated 8th May 1892.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**OBJECTS AND ACTIVITIES**

The Trustees were empowered to allocate £100 from income each year to an investment in the name of 'St Botolph, Bishopsgate Extraordinary Church Repair Fund' until such time as the Fund amounted to £3,000. 'The said Fund shall be applicable with the sanction of the Church Commissioners to the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and of the churchyard of the said church.' The investment held currently is 1,502.41 accumulation shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). The market value at 31 December 2021 was £79,568 (2020 - £82,618).

The residue of income not required to maintain the Extraordinary Church Repair Fund at the £3,000 level can be applied at the discretion of the Trustees, to the ordinary purposes of the church, and is accumulated in the unrestricted general funds.

ACHIEVEMENTS AND PERFORMANCE

The Trustees held three meetings via Zoom during the year, all of which were quorate, and consulted electronically at other times. The ongoing Covid-19 pandemic did not have a direct effect on the activities of the charity, although the Trustees stood ready to assist the Parochial Church Council (PCC) of St Botolph's Church should need arise.

Grants were made to the PCC pursuant to the objects of the Charity and in fulfillment of the criteria of public benefit. The Trustees continued the method of making grants to the church established in 2017, passing all dividend income to the church on receipt instead of giving a single grant, and also encouraged the PCC to apply to them for further assistance if necessary.

Two projects which the Trustees had agreed to support, and for which the works had begun in 2019 and were due to be continued in 2020, had to be put on hold because of the pandemic. Grants for the continuation of the tower works with sway tests were agreed, but the testing could not take place as no bellringing was permitted throughout 2021. The investigative stages of the organ rebuild project, again brought to a halt when the pandemic prevented the visit of the American builder C B Fisk in March 2020, were finally able to proceed when the Fisk visit was re-booked for September 2021. £2,611 was spent on this project during 2021.

As St Botolph's income was depressed during the pandemic, the Trustees agreed to assist with unexpected fabric works, including the replacement of the church fire alarm system and the Hall oven; two unexpected boiler bills; and the repair of a vandalised window in the Rector's Office and its subsequent protection with a Perspex shield. All these grants were made out of the general, unrestricted fund in furtherance of the objects of the Charity.

In addition the Trustees had considered and approved in 2020 a request from the PCC for a loan of £45,000 (to be repaid over a period of two years commencing at the discretion of the Trustees) towards the initial set-up costs of a further new project, the siting of a coffee kiosk in the Bishopsgate entrance to the church to be run as a social enterprise. No work had been able to take place in 2020 on the project because of the pandemic, but the climate was considered safe enough to proceed in 2021 - the loan started to be drawn down in May, and the kiosk commenced trading in mid-September. The trading is as a company limited by guarantee, and this was incorporated as The Good Coffee Kiosk Ltd in November 2021. The amount drawn down on the loan at the end of the year was £25,121.

FINANCIAL REVIEW

The net movement in funds for the year on the unrestricted General Fund was a £145,515 increase, including a substantial gain on revaluation of investments. The balance carried forward at the year end is £1,330,171.

The restricted Extraordinary Church Repair Fund showed a decreased net movement in funds of £3,050 for the year, thanks to the loss on revaluation of investments. The balance carried forward at the year end is £79,568.

At the start of the year there was a balance of £62,928 in the deposit account. This income was kept liquid to be used as needed against the various grants and the kiosk loan agreed during the year. £18 interest was received in April, and at the end of the year the balance in the deposit account stood at £18,960.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**FINANCIAL REVIEW (concluded)**

The sum of £6,492, being the top-up amount from the Bishopsgate Foundation's 2019-20 accounting year, was received early in 2021; it was agreed to retain this sum in the church current account against unexpected fabric works, and this money was all expended during the year.

RESERVES POLICY

The Charity's Reserves Policy is to continue to maintain a level of reserves that will enable the Charity to fulfill its objectives of supporting the church of St Botolph-without-Bishopsgate in meeting repairs, maintenance, and running costs. The Charity will ensure that sufficient reserves are accumulated to assist the church with any future large capital projects or extraordinary repairs, and also to make regular annual contributions to the running costs of the church.

INVESTMENT STRATEGY

The Trustees continue to monitor the respective levels of liquid assets and investments. The general principle, agreed in 2017, remained that Bishopsgate Foundation income should be invested on receipt whenever possible, but as Bishopsgate Foundation income remained suspended throughout 2021 nothing was added to the CCLA investments.

The Foundation's investment assets at CCLA were formally separated from those of the church by the setting up of the Foundation as a separate entity with new account numbers in June 2021. At their July meeting the Trustees agreed 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 the Property Fund was operating a 90-day notice period, the sale was effected in November.

SIGNIFICANT POST BALANCE SHEET EVENT: COVID-19

Since the financial year end on 31 December 2020, with the continuation of uncertainty owing to the Covid-19 pandemic, there have been significant effects on investment markets, with great volatility from March 2020 onwards, which has had implications for the valuation of the Charity's investments managed by CCLA and BlackRock and the income arising from those investments. The Charity's investment strategy and asset allocation will continue to be monitored and managed in the light of further developments. The contributions from the Bishopsgate Foundation normally form the principal part of the Charity's income, and their continued suspension during 2021 remains a matter for concern to the Trustees. However, notwithstanding these developments, the Charity has sufficient reserves to continue operating.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Signed by the Trustees:

The Revd David Armstrong (Rector)

Mr F Curtiss

Mr A Coles

14 October 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND**

I report on the Accounts of the Trust for the year ended 31 December 2021 which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 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 Commissioner. An examination includes a review of the accounting records kept by the Charity 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (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.

61 London Road
Maidstone
Kent
ME16 8TX
19 October 2022

J A GRIGGS FCA
LEVICKS
Chartered Accountants and Business Advisers

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
<u>GENERAL FUND (UNRESTRICTED)</u>		
INCOME FROM:		
Bishopsgate Foundation fund	0	36,492
CBF Investment Fund dividends	31,471	29,960
CBF Property Fund dividends	1,875	1,919
Bank deposit interest	18	69
TOTAL INCOME	33,364	68,441
EXPENDITURE ON:		
Grants to church general fund	52,348	35,835
Independent examination fees	600	600
Honorarium to Clerk	800	800
TOTAL EXPENDITURE	53,748	38,235
NET INCOME/(EXPENDITURE)	(20,384)	30,206
Gains/(losses) on revaluation of investments	155,301	72,230
Profit on disposal	4,106	
NET MOVEMENT IN FUNDS	139,023	102,436
Balance brought forward as at 1 January		
2021 (2020)	1,191,148	1,088,712
Balance carried forward as at 31 December		
2021 (2020)	1,330,171	1,191,148
<u>EXTRAORDINARY CHURCH REPAIR</u>		
<u>FUND (RESTRICTED)</u>		
Gains/(losses) on revaluation of investments	(3,050)	5,259
Balance brought forward as at 1 January	82,618	77,359
2021 (2020)		
Balance carried forward as at 31 December		
2021 (2020)	79,568	82,618

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted £	Restricted £	Total Funds	
				2021 £	2020 £
INVESTMENT ASSETS					
52954 shares in CBF Investment Fund	4(a)	1,282,329	-	1,282,329	1,084,883
29394 shares in CBF Property Fund	4(a)	-	-	-	38,039
BlackRock Charities UK Bond Fund	4(b)	-	79,568	79,568	82,618
		1,282,329	79,568	1,361,897	1,205,540
CURRENT ASSETS					
Cash at bank (deposit account)		18,960		18,960	62,928
Debtors	5	29,482	-	29,482	10,853
		48,442	-	48,442	73,781
Creditors: amounts falling due within one year	6	600	-	600	5,555
NET CURRENT ASSETS		47,842	-	47,842	68,226
NET ASSETS		1,330,171	79,568	1,409,739	1,273,766
FUNDS					
General Fund (Unrestricted)	2	1,330,171	-	1,330,171	1,191,148
Extraordinary Church Repair Fund	2	-	79,568	79,568	82,618
TOTAL FUNDS		1,330,171	79,568	1,409,739	1,273,766

Approved by the Trustees:

The Revd David Armstrong (Rector)

Mr F Curtiss

Mr A Coles

14 October 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1. Accounting Policies****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report and all of which are ongoing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts: Financial Reporting Standard 102.

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

Grant and investment income is accounted for as received or receivable by the Charity.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

The Trustees consider that all expenditure is directly attributable to the Charity's objectives.

Investments

The investments held by the Charity are stated at their market value. The valuations are supplied every year by the Central Board of Finance of the Church of England and BlackRock Fund Managers Ltd. Any realised or unrealised surplus is taken to the Statement of Financial Activities.

2. Funds of the Charity

As shown on the Balance Sheet the Charity has two funds:-

a) General Fund (Unrestricted)

This fund is available for the Trustees to use in the furtherance of the objects of the Charity, as set out in the governing document and explained in the Trustees' Report.

b) Extraordinary Church Repair Fund (Restricted)

This fund is only available for the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and the surrounding churchyard. Any use of this Fund has to be with the express sanction of the Church Commissioners.

3. Trustees' Expenses

During the year the Charity reimbursed no expenses nor paid any remuneration to the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment Assets

(a) Unrestricted Fund

	CBF Investment Fund	CBF Property Fund
	£	£
Market value as at 31 December 2020	1,084,883	38,039
Additions (from Property Fund)	42,145	-
Disposals (to Investment Fund)	-	(42,145)
Gain (loss) on disposal	-	(4,106)
Gain (loss) on revaluation	155,301	-
Market value as at 31 December 2021	<u>1,282,329</u>	<u>-</u>

(b) Restricted Fund

1502.41 Accumulation Shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). It is not practical to give the information regarding the cost of this investment as the investment has built up since its inception on 9 May 1982.

All investments are based in the United Kingdom.

5. Debtors

	2021	2020
	£	£
Amount due from St Botolph-without-Bishopsgate PCC	4,361	4,361
Amount due from Bishopsgate Foundation	-	6,492
Loan to The Good Coffee Kiosk Ltd	25,121	-
	<u>29,482</u>	<u>10,583</u>

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Organ rebuild project expenses	-	3,050
KSA Property: designs for coffee kiosk	-	1,800
Ingoing works to Rector's Office	-	105
Independent examination	600	600
	<u>600</u>	<u>5,555</u>

Accounts

BISHOPSGATE CHURCH FOUNDATION
(informally known as
ST BOTOLPH-WITHOUT-BISHOPSGATE
RECTOR AND WARDENS FUND)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2020

Charity Number 262186

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 1

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

CONTENTS

	Page
Annual Report	2
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

PAGE 2

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

The Revd David Armstrong (Priest-in-Charge to 29 April 2021, thereafter Rector)
Mr Frank Curtiss (Churchwarden)
Ms Wendy Hyde (Churchwarden, to 19 October 2020)
Ms Chris Watkins (Churchwarden, from 19 October 2020)

The Trustees of Bishopsgate Church Foundation are the Rector and Churchwardens for the time being of the church of St Botolph-without-Bishopsgate. Through those roles they have been provided with guidance on acting as Trustees, with any new Trustees being guided by existing Trustees.

Administrative Information

Charity Number

262186

Clerk

Miss Mhairi Ellis (Administrator & Parish Clerk)

Office address

St Botolph-without-Bishopsgate
Bishopsgate
London
EC2M 3TL

Bankers

Allied Irish Bank (GB)

Independent Examiner

Mrs J A Griggs FCA
Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in submitting their Report and Accounts for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bishopsgate Church Foundation is a small scheme registered with the Charity Commission created exclusively for the control and management of the income which the church of St Botolph-without-Bishopsgate receives annually from the Bishopsgate Foundation. It is, as it were, a token payment in recognition of the income arising from properties once belonging to the Parish Estates of St Botolph's, Bishopsgate, to form part of the endowments of the Bishopsgate Foundation, in effect a fixed sum of (a) £202 p.a. from General Estates and (b) 2/15 net income of the Underwood Estate. The scheme was dated 8th May 1892.

OBJECTS AND ACTIVITIES

The Trustees were empowered to allocate £100 from income each year to an investment in the name of 'St Botolph, Bishopsgate Extraordinary Church Repair Fund' until such time as the Fund amounted to £3,000. 'The said Fund shall be applicable with the sanction of the Church Commissioners to the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and of the churchyard of the said church.' The investment held currently is 1,502.41 accumulation shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). The market value at 31 December 2020 was £82,618 (2019 - £77,359).

The residue of income not required to maintain the Extraordinary Church Repair Fund at the £3,000 level can be applied at the discretion of the Trustees, to the ordinary purposes of the church, and is accumulated in the unrestricted general funds.

ACHIEVEMENTS AND PERFORMANCE

The Trustees held two meetings during the year, both of which were quorate, and consulted electronically at other times. The Covid-19 pandemic did not have a direct effect on the activities of the charity, although the Trustees stood ready to assist the Parochial Church Council (PCC) of St Botolph's Church should emergency need arise. The Clerk worked from home from the first lockdown in March, and the second Trustees' meeting was held via Zoom.

Grants were made to the PCC pursuant to the objects of the Charity and in fulfillment of the criteria of public benefit. The Trustees continued the method of making grants to the church established in 2017, passing all dividend income to the church on receipt instead of giving a single grant, and also encouraged the PCC to apply to them for further assistance if necessary.

In 2018 the Trustees had agreed a grant to cover the costs of the ingoing works in the Rector's Office on the appointment of The Revd David Armstrong as Priest-in-Charge: the final part of this grant was spent in 2020 on the purchase of a filing cabinet to secure confidential papers, costing £105. Two projects begun in 2019 and due to be continued in 2020 had to be put on hold because of the pandemic. Grants for the continuation of the tower works with sway tests were agreed, but the testing could not take place as no bellringing was permitted. The investigative stages of the organ rebuild project continued well at the start of 2020 with an inspection visit to the USA to see and hear organs by the builder C B Fisk; the return visit by the Fisk team to St Botolph's was booked for the third week of March, but had to be cancelled when the first coronavirus lockdown was announced. £3,050 was spent on this project during 2020.

All these grants were made out of the general, unrestricted fund in furtherance of the objects of the Charity.

In addition the Trustees considered a request from the PCC for a loan of £45,000, to be repaid over a period of two years, towards the initial set-up costs of a further new project, the siting of a coffee kiosk in the Bishopsgate entrance to the church to be run as a social enterprise. This request was approved, but no work on the project took place in 2020 because of the pandemic, and an early payment to KSA Property for work on the designs was treated as a grant rather than part of the loan amount.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**FINANCIAL REVIEW**

The net movement in funds for the year on the unrestricted General Fund was a £102,436 increase, including a substantial gain on revaluation of investments. The balance carried forward at the year end is £1,191,148.

The restricted Extraordinary Church Repair Fund also showed an increased net movement in funds of £5,259 for the year, thanks to the gain on revaluation of investments. The balance carried forward at the year end is £82,618.

At the start of the year there was a balance of £72,248 in the deposit account, £55,000 of which was used to add to the investment in the CBF Investment Fund in March. Surplus funds in the St Botolph's PCC current account, and the Bishopsgate Foundation income as it arrived, were transferred to the deposit account to accrue interest until required. This income was kept liquid to be used as needed against the various grants and the loan agreed during the year, although due to the pandemic many of the works were put on hold, and in the end only £3,155 needed to be transferred to the PCC at the year end (see Achievements and Performance above). At the end of the year news was awaited of the amount of the Bishopsgate Foundation top-up from 2019-20, which was later confirmed as £6,492.

RESERVES POLICY

The Charity's Reserves Policy is to continue to maintain a level of reserves that will enable the Charity to fulfill its objectives of supporting the church of St Botolph-without-Bishopsgate in meeting repairs, maintenance, and running costs. The Charity will ensure that sufficient reserves are accumulated to assist the church with any future large capital projects or extraordinary repairs, and also to make regular annual contributions to the running costs of the church.

INVESTMENT STRATEGY

The Trustees continue to monitor the respective levels of liquid assets and investments. The general principle, agreed in 2017, remained that Bishopsgate Foundation income should be invested on receipt whenever possible, and to this end £55,000 was added to the Charity's holding in the CBF Investment Fund early in 2020. Other income during the year was transferred on receipt to the deposit account so it was to hand if needed for various projects.

SIGNIFICANT POST BALANCE SHEET EVENT: COVID-19

Since the financial year end on 31 December 2020, with the continuation of uncertainty owing to the Covid-19 pandemic, there have been significant effects on investment markets, with great volatility from March 2020 onwards, which has had implications for the valuation of the Charity's investments managed by CCLA and BlackRock and the income arising from those investments. The Charity's investment strategy and asset allocation will continue to be monitored and managed in the light of further developments. The contributions from the Bishopsgate Foundation form the principal part of the Charity's income, and as in previous years there is no clear indication of what the exact amount is likely to be for our financial year. However, notwithstanding these developments, the Charity has sufficient reserves to continue operating.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Signed by the Trustees:

The Revd David Armstrong (Rector)

Mr F Curtiss

Ms C Watkins

28 July 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND**

I report on the Accounts of the Trust for the year ended 31 December 2020 which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 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 Commissioner. An examination includes a review of the accounting records kept by the Charity 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 Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (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.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants and Business Advisers

30 July 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
<u>GENERAL FUND (UNRESTRICTED)</u>		
INCOME FROM:		
Bishopsgate Foundation fund	36,492	116,746
CBF Investment Fund dividends	29,960	27,779
CBF Property Fund dividends	1,920	2,184
Bank deposit interest	69	17
TOTAL INCOME	68,441	146,726
EXPENDITURE ON:		
Grants to church general fund	36,835	108,416
Independent examination fees	600	600
Honorarium to Clerk	800	800
TOTAL EXPENDITURE	38,235	109,816
NET INCOME/(EXPENDITURE)	30,206	36,910
Gains/(losses) on revaluation of investments	72,230	149,511
NET MOVEMENT IN FUNDS	102,436	186,421
Balance brought forward as at 1 January 2020 (2019)	1,088,712	902,291
Balance carried forward as at 31 December 2020 (2019)	1,191,148	1,088,712
<u>EXTRAORDINARY CHURCH REPAIR FUND (RESTRICTED)</u>		
Gains/(losses) on revaluation of investments	5,259	4,913
Balance brought forward as at 1 January 2020 (2019)	77,359	72,446
Balance carried forward as at 31 December 2020 (2019)	82,618	77,359

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted £	Restricted £	Total Funds 2020 £	2019 £
INVESTMENT ASSETS					
52954 shares in CBF Investment Fund	4(a)	1,084,883	-	1,084,883	955,663
29394 shares in CBF Property Fund	4(a)	38,039	-	38,039	40,029
BlackRock Charities UK Bond Fund	4(b)	-	82,618	82,618	77,359
		1,122,922	82,618	1,205,540	1,073,051
CURRENT ASSETS					
Cash at bank (deposit account)		62,928		62,928	72,248
Debtors	5	10,853	-	10,853	21,372
		73,781	-	73,781	93,620
Creditors: amounts falling due within one year	6	5,555	-	5,555	600
NET CURRENT ASSETS		68,226	-	68,226	93,020
NET ASSETS		1,191,148	82,618	1,273,766	1,166,071
FUNDS					
General Fund (Unrestricted)	2	1,191,148	-	1,191,148	1,088,712
Extraordinary Church Repair Fund	2	-	82,618	82,618	77,359
TOTAL FUNDS		1,191,148	82,618	1,273,766	1,166,071

Approved by the Trustees:

The Revd David Armstrong (Rector)

Mr F Curtiss

Ms C Watkins

28 July 2021

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. Accounting Policies****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report and all of which are ongoing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts: Financial Reporting Standard 102.

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

Grant and investment income is accounted for as received or receivable by the Charity.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure

The Trustees consider that all expenditure is directly attributable to the Charity's objectives.

Investments

The investments held by the Charity are stated at their market value. The valuations are supplied every year by the Central Board of Finance of the Church of England and BlackRock Fund Managers Ltd. Any realised or unrealised surplus is taken to the Statement of Financial Activities.

2. Funds of the Charity

As shown on the Balance Sheet the Charity has two funds:-

a) General Fund (Unrestricted)

This fund is available for the Trustees to use in the furtherance of the objects of the Charity, as set out in the governing document and explained in the Trustees' Report.

b) Extraordinary Church Repair Fund (Restricted)

This fund is only available for the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and the surrounding churchyard. Any use of this Fund has to be with the express sanction of the Church Commissioners.

3. Trustees' Expenses

During the year the Charity reimbursed no expenses nor paid any remuneration to the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment Assets

(a) Unrestricted Fund

	CBF Investment Fund	CBF Property Fund
	£	£
Market value as at 31 December 2019	955,663	40,029
Additions (10 March 2020)	55,000	
Gain (loss) on revaluation	74,220	(1,990)
Market value as at 31 December 2020	1,084,883	38,039

(b) Restricted Fund

1502.41 Accumulation Shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). It is not practical to give the information regarding the cost of this investment as the investment has built up since its inception on 9 May 1982.

All investments are based in the United Kingdom.

5. Debtors

	2020	2019
	£	£
Amount due from St Botolph-without-Bishopsgate PCC	4,361	21,372
Amount due from Bishopsgate Foundation	6,492	-
	10,853	21,372

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Organ rebuild project expenses	3,050	-
KSA Property: designs for coffee kiosk	1,800	-
Independent examination	600	600
Ingoing works to Rector's Office	105	-
	5,555	600