

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

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ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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BISHOPSGATE CHURCH FOUNDATION
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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
		<hr/>	<hr/>	<hr/>	<hr/>
		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
		<hr/>	<hr/>	<hr/>	<hr/>
		73,781	-	73,781	93,620
Creditors: amounts falling due within one year	6	5,555	-	5,555	600
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		68,226	-	68,226	93,020
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		1,191,148	82,618	1,273,766	1,166,071
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		1,191,148	82,618	1,273,766	1,166,071
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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)
	<hr/>	<hr/>
Market value as at 31 December 2020	1,084,883	38,039
	<hr/>	<hr/>

(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	-
	<hr/>	<hr/>
	10,853	21,372
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	5,555	600
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