

**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**

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**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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

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**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           |
|--|-----------------|----------------|
|  | £               | £              |
| <b><u>GENERAL FUND (UNRESTRICTED)</u></b>    |                 |                |
| <b>INCOME FROM:</b>                          |                 |                |
| 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             |
| <b>TOTAL INCOME</b>                          | <b>33,364</b>   | <b>68,441</b>  |
| <b>EXPENDITURE ON:</b>                       |                 |                |
| Grants to church general fund                | 52,348          | 35,835         |
| Independent examination fees                 | 600             | 600            |
| Honorarium to Clerk                          | 800             | 800            |
| <b>TOTAL EXPENDITURE</b>                     | <b>53,748</b>   | <b>38,235</b>  |
| <b>NET INCOME/(EXPENDITURE)</b>              | <b>(20,384)</b> | <b>30,206</b>  |
| Gains/(losses) on revaluation of investments | 155,301         | 72,230         |
| Profit on disposal                           | 4,106           |                |
| <b>NET MOVEMENT IN FUNDS</b>                 | <b>139,023</b>  | <b>102,436</b> |
| 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      |
| <b><u>EXTRAORDINARY CHURCH REPAIR</u></b>    |                 |                |
| <b><u>FUND (RESTRICTED)</u></b>              |                 |                |
| 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<br>£ | Restricted<br>£ | Total Funds |           |
|--|------|-------------------|-----------------|-------------|-----------|
|  |      |                   |                 | 2021<br>£   | 2020<br>£ |
| <b>INVESTMENT ASSETS</b>                       |      |                   |                 |             |           |
| 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    |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |
|  |      | 1,282,329         | 79,568          | 1,361,897   | 1,205,540 |
| <b>CURRENT ASSETS</b>                          |      |                   |                 |             |           |
| Cash at bank (deposit account)                 |      | 18,960            |                 | 18,960      | 62,928    |
| Debtors  | 5    | 29,482            | -               | 29,482      | 10,853    |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |
|  |      | 48,442            | -               | 48,442      | 73,781    |
| Creditors: amounts falling due within one year | 6    | 600               | -               | 600         | 5,555     |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |
| <b>NET CURRENT ASSETS</b>                      |      | 47,842            | -               | 47,842      | 68,226    |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |
| <b>NET ASSETS</b>                              |      | 1,330,171         | 79,568          | 1,409,739   | 1,273,766 |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |
| <b>FUNDS</b>                                   |      |                   |                 |             |           |
| General Fund (Unrestricted)                    | 2    | 1,330,171         | -               | 1,330,171   | 1,191,148 |
| Extraordinary Church Repair Fund               | 2    | -                 | 79,568          | 79,568      | 82,618    |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |
| <b>TOTAL FUNDS</b>                             |      | 1,330,171         | 79,568          | 1,409,739   | 1,273,766 |
|  |      | <hr/>             | <hr/>           | <hr/>       | <hr/>     |

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**

|                                     | <b>CBF Investment Fund</b> | <b>CBF Property Fund</b> |
|-------------------------------------|----------------------------|--------------------------|
|                                     | £                          | £                        |
| 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**

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
|  | £             | £             |
| 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**

|  | <b>2021</b> | <b>2020</b>  |
|--|-------------|--------------|
|  | £           | £            |
| 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> |