

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2019**

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

**PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE**

Administrative Information

Priest in charge: The Reverend David T Armstrong

Bankers:

Allied Irish Bank (GB)

Independent Examiner:

J A Griggs FCA
Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2019**

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I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2019, which are set out on pages 3 to 15, in respect of an examination carried out under the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of members and examiner

The members are responsible for the preparation of the accounts. The members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The PCC's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Parochial Church Council and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

61 London Road
Maidstone
Kent
ME16 8TX

J A GRIGGS FCA
LEVICKS
Chartered Accountants & Business Advisers

22 June 2020

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 2018 £ £	
INCOME FROM:						
Donations and legacies	2(a)/(b)	190,091	1,326	-	191,417	104,940
Charitable activities	2(c)	115,872	-	-	115,872	122,941
Other	2(d)	53,945	-	-	53,945	681,699
Investments	2(e)	31,419	3,848	10,650	45,917	68,341
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		391,327	5,174	10,650	407,151	977,921
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	387,369	4,370	-	391,739	942,011
Other	3(c)	23,834	-	-	23,834	25,268
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		411,203	4,370	-	415,573	967,279
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(19,876)	804	10,650	(8,422)	10,642
Profit on disposal		-	-	652	652	-
GAINS/(LOSSES) ON INVESTMENTS		146,334	15,322	49,005	210,661	11,567
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		126,458	16,126	60,307	202,891	22,209
TRANSFERS		10,578	72	(10,650)	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2019						
		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2019						
		<u>1,122,508</u>	<u>843,857</u>	<u>360,020</u>	<u>2,326,385</u>	<u>2,123,494</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2019 £	2018 £
FIXED ASSETS	4					
Investments	4(a)	1,015,162	117,853	360,020	1,493,035	1,281,722
Tangible fixed assets	4(b)	<u>13,202</u>	<u>655,059</u>	-	<u>668,261</u>	<u>669,047</u>
		1,028,364	772,912	360,020	2,161,296	1,950,769
CURRENT ASSETS						
Debtors	5	40,901	185	-	41,086	136,305
Cash at bank and in hand		<u>132,893</u>	<u>75,674</u>	-	<u>208,567</u>	<u>168,159</u>
		173,794	75,859	-	249,653	304,464
Liabilities: Amounts falling due within one year	6	<u>79,650</u>	<u>4,914</u>	-	<u>84,564</u>	<u>131,739</u>
NET CURRENT ASSETS		<u>94,144</u>	<u>70,945</u>	-	<u>165,089</u>	<u>172,725</u>
NET ASSETS		<u>1,122,508</u>	<u>843,857</u>	<u>360,020</u>	<u>2,326,385</u>	<u>2,123,494</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		1,122,508			1,122,508	985,472
Fabric Fund (Page 9)		-	18,329	-	18,329	17,051
Furnishings Fund (Page 9)		-	80,770	-	80,770	70,579
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	28,182	6,580	34,762	30,261
Alan P Greenaway Bell Fund (Page 10)		-	6,546	-	6,546	4,924
Cotts House Fund (Page 11)		-	-	235,419	235,419	201,276
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	108,021	108,021	92,676
Tottenham Hale Fund (Page 10)		-	510	-	510	826
Rectory Maintenance Fund (Page 10)		-	54,461	-	54,461	55,370
		<u>1,122,508</u>	<u>843,857</u>	<u>360,020</u>	<u>2,326,385</u>	<u>2,123,494</u>

Reverend D Armstong - Chairman

F E Curtiss - Member

23 March 2020

1. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard FRS102, the Charities Act 2011 and the Church Accounting Regulations 2006.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

The PCC constitutes a public benefit entity as defined by FRS102.

FUNDS

General Fund represents the fund of the PCC that is not subject to any special restriction regarding its use and is available for application for the general purposes of the PCC. All of the other funds are restricted as to their use. They represent the monies given throughout the year for the benefit of a wide range of purposes. The PCC is required to apply these funds for the purpose dictated by the donor. Endowment funds are restricted funds where either money or assets have been given to the church with the specific instruction that only the income gained can be spent or assets donated for continued use by the church or for capital growth. Endowment funds are accounted for in accordance with the specific requirements of the funding donor.

INCOME RECOGNITION

Voluntary income and capital sources:

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the tax is recoverable.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is considered probable.

Income from Investments:

Dividends and interest are accounted for when receivable.

Where separate investments are held for funds interest is credited to that fund. Other interest is apportioned to individual funds on an average balance basis.

EXPENDITURE RECOGNITION

Grants:

Grants and donations are accounted for when paid over, or when awarded, if the award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church:

The Common Fund Parish Share is accounted for when payable. Any Parish share unpaid at the year end is provided for as a liability and shown as a creditor on the balance sheet.

Insurance:

The cost of the insurance policy premiums relating to the Church itself are met by the City Churches Grants Committee. The Church pays the premiums relating to the policies covering its other activities.

Other expenditure:

All other expenditure is accounted for as incurred or when there is an obligation for payment and is accounted for gross of VAT.

FIXED ASSETS AND DEPRECIATION

Consecrated land and buildings and moveable Church furnishings:

Consecrated and beneficial property is excluded from the accounts as permitted under the Charities Act 2011.

No value is placed on moveable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Property, fixtures, fittings, office and electronic equipment:

Each individual item of property and equipment, costing £2,500 or more, used within the Church premises and or for the purposes of the ministry, is capitalised. Depreciation is provided on the cost less residual value over the currently anticipated useful economic life of the asset at the following rates. Where residual value exceeds cost no depreciation is provided.

Office furniture – 20% Straight Line

Office Equipment – 6 years Straight Line

Rectory – nil

INVESTMENT GAINS AND LOSSES

Investments are stated at market value and the annual unrealised gain or loss is shown in the statement of financial activities. Realised gains or losses are shown when the investment is sold. Investments are held to generate funds for the PCC.

FUND TRANSFERS

Transfers between funds are included only where restrictions permit such transfers or it is necessary to properly reflect the underlying assets of the funds.

CURRENT ASSETS

Amounts owing to the PCC at 31 December are shown as debtors.

Prepayments represent sums paid prior to the balance sheet date in respect of expenses relating to the following year.

CURRENT LIABILITIES

Creditors and accruals represent sums irrevocably committed for payment prior to the balance sheet date which were not settled as at that date.

RETIREMENT BENEFIT SCHEME

The PCC operates a defined contribution pension scheme to which all paid employees are invited to contribute. Employer's pension contributions amount to 5% of gross salary made each month and employees a minimum of 4% of gross monthly salary. The scheme complies with the requirements of auto enrolment and provides a pension for members, payable from retirement, accumulated from contributions paid during employment.

UNRESTRICTED FUND - GENERAL FUND

2. INCOME

	2019	2018
	£	£
2(a) Donations		
Collections at services	8,902	8,953
Alms box and candles	1,558	1,373
Donations	22,813	17,405
Income tax recovered	6,565	1,881
	<hr/>	<hr/>
	39,838	29,612
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Warden Fund)	108,416	35,252
Parish Voluntary Church Rate	39,087	36,802
Burial ground grant	2,750	2,500
	<hr/>	<hr/>
	150,253	74,554
2(c) Charitable activities	<hr/>	<hr/>
Hall lettings	54,603	57,660
Netball and tennis receipts	55,833	58,737
Hire of church	5,436	6,544
	<hr/>	<hr/>
	115,872	122,941
2(d) Other income	<hr/>	<hr/>
Bell fees	300	600
Music fees	17,553	10,984
Licence fees	13,274	13,254
Church fees	818	902
Sequestration account	-	900
Rectory income	22,000	-
	<hr/>	<hr/>
	53,945	26,640
2(e) Investments	<hr/>	<hr/>
CBF Investment Fund dividends	31,419	30,718
	<hr/>	<hr/>
TOTAL INCOME	<u>391,327</u>	<u>284,465</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2019	2018
	£	£
3(a) Grants and donations		
Missionary and charitable giving	<u>14,194</u>	<u>15,499</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	6,070	367
- priest in charge expenses	2,574	1,206
- locum priests	819	3,278
Staff remuneration and benefits	109,401	99,149
Staff pension contributions	7,071	6,811
Church maintenance	8,629	8,197
Hall maintenance	6,111	6,425
Church running costs	15,415	14,057
Hall running costs	16,089	13,168
Court running and maintenance costs	457	650
Organist, choir and music	35,646	28,750
Bell ringer's fees	300	600
Diocesan Common Fund	70,500	57,000
Housing allowance	7,353	-
Church service requisites and service books	1,766	2,332
Hospitality, outreach, mission and engagement	635	8,764
General expenses	5,578	3,222
Provision for depreciation	786	1,714
Professional fees	-	1,320
Fee assignment	354	402
Quinquennial works	69,781	9,720
Organ rebuild project	<u>7,840</u>	<u>-</u>
	<u>373,175</u>	<u>267,132</u>
3(c) Other		
Bank charges	708	624
Advertising and publicity	856	1,891
Printing, postage and stationery	3,402	4,831
Telephone and broadband	7,515	1,774
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>5,353</u>	<u>10,148</u>
	<u>23,834</u>	<u>25,268</u>
TOTAL EXPENDITURE	<u>411,203</u>	<u>307,899</u>
NET INCOME/(EXPENDITURE)	(19,876)	(23,434)
GAINS AND (LOSSES) ON INVESTMENTS	<u>146,334</u>	<u>(9,975)</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	126,458	(33,409)
TRANSFERS	10,578	16,201
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2019	<u>985,472</u>	<u>1,002,680</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2019	<u>1,122,508</u>	<u>985,472</u>

RESTRICTED FUNDS

2. INCOME

	Fabric Fund	Furnishings Fund	Clergy House Fund	Rectory Fund
	£	£	£	£
2(a) Donations	-	-	-	-
Collections at services	-	-	-	-
Donations	-	-	-	-
2(e) Investments	-	-	-	-
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	711	2,063	731	-
2(d) Other	-	-	-	-
Encashment of easement endowment	-	-	-	-
	_____	_____	_____	_____
TOTAL INCOME	711	2,063	731	-
	_____	_____	_____	_____

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church				
Rector's expenses	-	-	-	-
Rectory maintenance	-	-	-	-
Church service requisites and service books	-	1,494	-	-
Furnishings	-	-	-	-
Quinquennial works	-	-	-	-
	_____	_____	_____	_____
TOTAL EXPENDITURE	-	1,494	-	-
	_____	_____	_____	_____

NET INCOME/(EXPENDITURE)	711	569	731	-
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GAINS AND (LOSSES) ON INVESTMENTS	567	9,622	3529	-
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NET MOVEMENT IN FUNDS BEFORE TRANSFERS	1278	10,191	4260	-
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TRANSFERS	-	-	72	-
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BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2019	<u>17,051</u>	<u>70,579</u>	<u>23,850</u>	<u>655,059</u>
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BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2019	<u>18,329</u>	<u>80,770</u>	<u>28,182</u>	<u>655,059</u>
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RESTRICTED FUNDS

2. INCOME

	Rectory Maintenance Fund £	Tottenham Hale Fund £	Alan P Greenaway Bell Fund £
2(a) Donations			
Collections at services	-	828	-
Donations	-	273	50
Income tax recovered	-	175	-
2(e) Investments			
Bank deposit interest	-	-	-
CBF Deposit Fund interest	-	-	-
CBF Investment Fund dividends	-	-	343
	-----	-----	-----
TOTAL INCOME	-	1,276	393
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3. EXPENDITURE

3(a) Grants and donations	-	-	-
3(b) Activities directly relating to the work of the Church			
Mission, hospitality, representation and engagement	-	-	-
Maintenance and repairs	909	-	375
Grant to priest missionary	-	1,592	-
	-----	-----	-----
TOTAL EXPENDITURE	909	1,592	375
NET INCOME/(EXPENDITURE)	(909)	(316)	18
GAINS AND (LOSSES) ON INVESTMENTS	-	-	1,604
	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(909)	(316)	1,622
TRANSFERS	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2019	<u>55,370</u>	<u>826</u>	<u>4,924</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2019	<u>54,461</u>	<u>510</u>	<u>6,546</u>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund £	Clergy House Fund £	Car Fund £	Cotts House Fund £
2(a) Donations	-	-	-	-
2(e) Investments				
CBF Deposit Fund interest	-	41	75	-
CBF Investment Fund dividends	2,770	31	-	7,251
Fixed interest securities	482	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	3,252	72	75	7,251
	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-
Purchase of rectory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	3,252	72	75	7,251
Profit on disposal	652	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	14,693	169	-	34,143
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	18,597	241	75	41,394
TRANSFERS	(3,252)	(72)	(75)	(7,251)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2019	<u>92,676</u>	<u>6,411</u>	<u>10,000</u>	<u>201,276</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2019	<u>108,021</u>	<u>6,580</u>	<u>10,000</u>	<u>235,419</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2018	868,828	102,531	310,363	1,281,722
Additions at cost	-	-	24,067	24,067
Disposals at market value	-	-	(24,067)	(24,067)
Gain/(Loss) on revaluation	146,334	15,322	49,657	211,313
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Market value as at 31 December 2019	1,015,162	117,853	360,020	1,493,035
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Historical cost as at 31 December 2019	611,496	74,191	178,085	863,772
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investments are held in the Church of England CBF's Investment Income and Property Funds, CBF Fixed Interest Securities and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance at 1 January 2019	22,304	655,059	677,363
	<u> </u>	<u> </u>	<u> </u>
Closing Balance at 31 December 2019	22,304	655,059	677,363
	<u> </u>	<u> </u>	<u> </u>
Accumulated Depreciation			
Opening Balance 1 January 2019	8,316	-	8,316
Provision for the Year	786	-	786
	<u> </u>	<u> </u>	<u> </u>
Closing Balance 31 December 2019	9,102	-	9,102
	<u> </u>	<u> </u>	<u> </u>
Net Book Values			
Opening Balance 1 January 2019	13,988	655,059	669,047
	<u> </u>	<u> </u>	<u> </u>
Closing balance 31 December 2019	13,202	655,059	668,261
	<u> </u>	<u> </u>	<u> </u>

During December 2018, on recommendation of the Diocese, the Church liquidated an investment to purchase a house for use as the rectory of the priest in charge. The value of the property is represented as a restricted fund.

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 13
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

5. DEBTORS AND PREPAYMENTS

	2019	2018
	£	£
Monies owed by restricted funds to unrestricted funds	4,644	4,644
Debtors	36,442	131,661
	<hr/>	<hr/>
	41,086	136,305
	<hr/>	<hr/>

Debtors as at 31 December 2019 includes the following; donations £8,598, music fees £8,820, gift aid £7,755 (2018, disposal of investment £56,998, gift aid £27,927, voluntary church rate £16,163, music fees £8,507).

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Monies owed by restricted funds to unrestricted funds	4,644	4,644
Creditors	79,920	127,095
	<hr/>	<hr/>
	84,564	131,739
	<hr/>	<hr/>

Creditors as at 31 December 2019 includes the following; monies held on behalf of Bishopsgate Church Foundation pending investment after the year end £21,372, court hire fees in advance £20,032, hall hire in advance £9,690 (2018, monies held on behalf of Bishopsgate Church Foundation pending investment after the year end £62,347, court hire fees in advance £37,371).

7. STAFF COSTS

	2019	2018
	£	£
Salaries and benefits	101,162	90,399
Employer's national insurance	8,239	8,750
Pension costs	7,071	6,811
	<hr/>	<hr/>
	116,472	105,960
	<hr/>	<hr/>

The average number of employees during the year was 4 (2018 - 3). None was paid more than £60,000.

8. FUND DETAILS

- | | |
|--------------------------------|---|
| (a) General Fund | For the provision of services and the upkeep, running costs and administration of the Church and Hall. For furthering the mission and ministry of the Church. |
| (b) Fabric Fund | For meeting extraordinary expenditure on the Church building, organ and Churchyard. |
| (c) Furnishings Fund | For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy. |
| (d) Clergy House Fund | For the maintenance of the incumbents' residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds. |
| (e) Easement Monies Fund | A Faculty Decision Trust whereby easement monies were invested for growth following a judgment of the consistory court. The Easement Monies Fund was liquidated in December 2018 to facilitate purchase of the rectory. |
| (f) Alan P Greenaway Bell Fund | For the maintenance of the church tower, bells and clock. |
| (g) Cotts House Fund | Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries. |
| (h) Repair Fund | Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers. |
| (i) Tottenham Hale Fund | Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary. |
| (j) Car Fund | Fund providing interest which is transferred to the General Fund for payment of the rector's travel expenses. |
| (k) Rectory Fund | Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory. |
| (l) Rectory Maintenance Fund | The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory. |

9. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination and £4,200 including VAT for accounting services.

10. PAYMENTS TO PCC MEMBERS

No PCC member or related party to the PCC has been paid or is payable remuneration or expenses from the funds of the PCC. The expenses paid to the clergy may include a small immaterial proportion which relates to their function as PCC members.

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £2,672.

11. CONNECTED CHARITY

The Parochial Church Council of St Botolph without Bishopsgate is connected to the Bishopsgate Church Foundation, informally known as St Botolph without Bishopsgate Rector and Warden Fund. This Charity was created exclusively to manage the income that the Church of St Botolph without Bishopsgate receives annually from the Bishopsgate Foundation in respect of properties once owned by the Parish Estates of St Botolph, Bishopsgate. It is managed by the Rector and Church Wardens of the Church of St Botolph, Bishopsgate. The Charity can be contacted at The Vestry, St Botolph without Bishopsgate, Bishopsgate, London, EC2M 3TL.

12. TRANSFERS

Cotts House Fund

Annual interest passed to the General Fund as contribution to wages and salary costs in accordance with the resolution of the PCC.

Clergy House Fund

Endowment: Dividends are transferred from endowment to restricted funds on an annual basis.

Repair Fund

Income transferred to the parish for church and churchyard repairs and salaries of church officers.

Car Fund

Endowment: Interest transferred to General Fund as contribution to the priest in charge travel costs.