

**PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH WITHOUT BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2022**

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

Rector: 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 2022**

PAGE 2

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2022, 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. Income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants England and 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 2023

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 3
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2022 £	2021 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	171,925	5,911	-	177,836	137,765
Charitable activities	2(c)	92,598	-	-	92,598	54,109
Other	2(d)	38,840	-	-	38,840	66,581
Investments	2(e)	29,094	4,869	11,177	45,140	45,633
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		332,457	10,780	11,177	354,414	304,088
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	323,603	13,359	-	336,962	328,062
Other	3(c)	26,507	-	-	26,507	28,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		350,110	13,359	-	363,469	356,353
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(17,653)	(2,579)	11,177	(9,055)	(52,265)
Profit/(loss) on disposal		-	-			10,947
GAINS/(LOSSES) ON INVESTMENTS		(130,518)	(21,818)	(49,231)	(201,567)	200,480
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(148,171)	(24,397)	(38,054)	(210,622)	159,162
TRANSFERS		9,706	1,471	(11,177)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022		<u>1,126,888</u>	<u>914,870</u>	<u>433,726</u>	<u>2,475,484</u>	<u>2,316,322</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 4
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 2021 £ £	
FIXED ASSETS	4					
Investments	4(a)	976,227	165,531	384,495	1,526,253	1,727,820
Tangible fixed assets	4(b)	<u>10,844</u>	<u>655,059</u>	<u>-</u>	<u>665,903</u>	<u>666,689</u>
		987,071	820,590	384,495	2,192,156	2,394,509
CURRENT ASSETS						
Debtors	5	67,358	9,885	-	77,243	20,702
Cash at bank and in hand		<u>(25,078)</u>	<u>125,873</u>	<u>-</u>	<u>100,795</u>	<u>89,841</u>
		42,280	135,758	-	178,038	110,543
Liabilities: Amounts falling due within one year	6	<u>40,928</u>	<u>64,404</u>	<u>-</u>	<u>105,332</u>	<u>29,568</u>
NET CURRENT ASSETS		<u>1,352</u>	<u>71,354</u>	<u>-</u>	<u>72,706</u>	<u>80,975</u>
NET ASSETS		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		988,423	-	-	988,423	1,126,888
Fabric Fund (Page 9)		-	69,714	-	69,714	76,120
Furnishings Fund (Page 9)		-	78,228	-	78,228	86,768
Rectory Fund (Page 9)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 11)		-	37,080	6,664	43,744	46,956
Alan P Greenaway Bell Fund (Page 10)		-	4,612	-	4,612	5,423
Cotts House Fund (Page 11)		-	-	251,400	251,400	284,943
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	116,431	116,431	131,965
Tottenham Hale Fund (Page 10)		-	-	-	-	-
Rectory Maintenance Fund (Page 10)		-	45,093	-	45,093	49,279
Organ Rebuild Fund (Page 10)		-	2,158	-	2,158	2,083
		<u>988,423</u>	<u>891,944</u>	<u>384,495</u>	<u>2,264,862</u>	<u>2,475,484</u>

D Armstrong - Chairman

F.E. Curtiss – Member

7 June 2023

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.

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 6
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
2(a) Donations		
Collections at services	3,436	4,193
Alms box and candles	1,275	1,378
Donations	40,752	24,477
Income tax recovered	6,944	7,617
	<hr/>	<hr/>
	52,407	37,665
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	36,162	52,348
Parish Voluntary Church Rate	80,856	41,659
Burial ground grant	2,500	2,500
	<hr/>	<hr/>
	119,518	96,507
	<hr/>	<hr/>
2(c) Charitable activities		
Hall lettings	23,109	25,248
Netball and tennis receipts	65,716	27,511
Hire of church	3,773	900
Ethical coffee sales	-	450
	<hr/>	<hr/>
	92,598	54,109
	<hr/>	<hr/>
2(d) Other income		
Bell fees	-	1,200
Music fees	-	17,304
Licence fees	11,130	11,206
Church fees	1,310	466
Rectory income	26,400	26,400
Job retention scheme (furlough) grants	-	10,005
	<hr/>	<hr/>
	38,840	66,581
	<hr/>	<hr/>
2(e) Investments		
CBF Investment Fund dividends	29,094	29,620
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TOTAL INCOME	<u>332,457</u>	<u>284,482</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 8
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

UNRESTRICTED FUND - GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021 £
3(a) Grants and donations		
Missionary and charitable giving	<u>8,250</u>	<u>12,750</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	3,877	7,112
- Rector expenses	238	153
- locum priests	748	720
Staff remuneration and benefits	117,658	98,233
Staff pension contributions	8,991	7,394
Church maintenance	13,940	20,049
Hall maintenance	5,979	4,237
Church running costs	21,336	17,296
Hall running costs	17,504	16,814
Court running and maintenance costs	2,402	433
Organist, choir and music	20,549	37,365
Bell ringers' fees	-	1,200
Diocesan Common Fund	72,500	72,500
Housing allowance	16,000	16,000
Church service requisites and service books	3,904	2,776
Hospitality, outreach, mission and engagement	300	367
General expenses	3,615	3,173
Provision for depreciation	786	786
Professional fees	900	-
Fee assignment	-	211
Quinquennial works	-	-
Organ rebuild preliminary expenses	<u>4,126</u>	<u>2,611</u>
	<u>315,353</u>	<u>309,430</u>
3(c) Other		
Bank charges	984	707
Advertising and publicity	1,205	1,892
Printing, postage and stationery	6,139	4,767
Telephone and broadband	6,041	5,634
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>6,138</u>	<u>9,291</u>
	<u>26,507</u>	<u>28,291</u>
TOTAL EXPENDITURE	<u>350,110</u>	<u>350,471</u>
NET INCOME/(EXPENDITURE)	(17,653)	(65,989)
Profit/(loss) on disposal	-	7,579
GAINS AND (LOSSES) ON INVESTMENTS	(130,518)	129,192
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(148,171)	70,782
TRANSFERS	9,706	10,471
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>1,126,888</u>	<u>1,045,635</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>988,423</u>	<u>1,126,888</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 9
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-		1,145	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,838	1,982	2,118	2,154	908	914
	_____	_____	_____	_____	_____	_____
TOTAL INCOME	1,838	1,982	2,118	3,299	908	914
	_____	_____	_____	_____	_____	_____

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	1,156	1,360	-	-
Furnishings	-	-	-	-	-	-
Quinquennial works	-	-	-	-	-	-
	_____	_____	_____	_____	_____	_____
TOTAL EXPENDITURE	-	-	1,156	1,360	-	-
	_____	_____	_____	_____	_____	_____
NET INCOME/(EXPENDITURE)	1,838	1,982	962	1,939	-	914
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	(8,244)	7,445	(9,502)	9,476	(4,072)	4,099
Profit/(loss) on disposal	-	1,045	-	496	-	182
	_____	_____	_____	_____	_____	_____
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(6,406)	10,472	(8,540)	11,911	(3,164)	5,195
TRANSFERS	-	-	-	-	106	36
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>76,120</u>	<u>65,648</u>	<u>86,768</u>	<u>74,857</u>	<u>40,138</u>	<u>34,907</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>69,714</u>	<u>76,120</u>	<u>78,228</u>	<u>86,768</u>	<u>37,080</u>	<u>40,138</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 10
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	75	2,083	-	-
Income tax recovered	-	-	-	-	-	-
2(d) Other						
Dilapidations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	5	21
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
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TOTAL INCOME	-	-	75	2,083	5	21
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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	-	-	-	-	4,191	2,860
Grant to priest missionary	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	4,191	2,860
NET INCOME/(EXPENDITURE)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	75	2,083	(4,186)	(2,839)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	-
Investment transfer from general fund	-	-	-	-	-	-
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NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	75	2,083	(4,186)	(2,839)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>655,059</u>	<u>655,059</u>	<u>2,083</u>	<u>-</u>	<u>49,279</u>	<u>52,118</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>655,059</u>	<u>655,059</u>	<u>2,158</u>	<u>2,083</u>	<u>45,093</u>	<u>49,279</u>

PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 11
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

2. INCOME

	Tottenham Hale Fund		Alan P Greenaway Bell Fund		Special Collections Fund
	2022	2021	2022	2021	2022
	£	£	£	£	£
2(a) Donations					
Collections at services	-	-	-	-	5,785
Donations	-	313	51	-	-
Income tax recovered	-	52	-	-	-
2(d) Other					
Dilapidations	-	-	-	-	-
2(e) Investments					
Bank deposit interest	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-
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TOTAL INCOME	-	365	51	-	5,785
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3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	7,150
3(b) Activities directly relating to the work of the Church					
Mission, hospitality, representation and engagement	-	-	-	-	-
Maintenance and repairs	-	-	862	862	-
Grant to priest missionary	-	800	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	800	862	862	7,150
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(435)	(811)	(862)	(1,365)
Profit/(loss) on disposal	-	-	-	3	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-
Investment transfer from general fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	(435)	(811)	(859)	1,365
TRANSFERS	-	435	-	-	1,365
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	72	3	131	5	-	-
CBF Investment Fund dividends	3,463	3,349	34	33	-	-	7,477	7,552
TOTAL INCOME	3,463	3,349	106	36	131	5	7,477	7,552

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,463	3,349	106	36	131	5	7,477	7,552
Profit on disposal	-	-	-	-	-	-	-	1,642
GAINS AND (LOSSES) ON INVESTMENTS	(15,534)	16,515	(154)	164	-	-	(33,543)	33,579
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(12,071)	19,864	(48)	200	131	5	(26,066)	42,783
TRANSFERS	(3,463)	(3,349)	(106)	(36)	(131)	(5)	(7,477)	(7,552)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2022	<u>131,965</u>	<u>115,450</u>	<u>6,818</u>	<u>6,654</u>	<u>10,000</u>	<u>10,000</u>	<u>284,943</u>	<u>249,712</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2022	<u>116,431</u>	<u>131,965</u>	<u>6,664</u>	<u>6,818</u>	<u>10,000</u>	<u>10,000</u>	<u>251,400</u>	<u>284,943</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2021	1,108,745	185,349	433,726	1,727,820
Additions at cost	-	2,000	-	2,000
Disposals at market value	(2,000)	-	-	(2,000)
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	(130,518)	(21,818)	(49,231)	(201,567)
	-----	-----	-----	-----
Market value as at 31 December 2022	976,227	165,531	384,495	1,526,253
	-----	-----	-----	-----
Historical cost as at 31 December 2022	337,511	178,688	199,261	715,460
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Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2022	22,304	655,059	677,363
	-----	-----	-----
Closing Balance 31 December 2022	22,304	655,059	677,363
	-----	-----	-----
Accumulated Depreciation			
Opening Balance 1 January 2022	10,674	-	10,674
Provision for the Year	786	-	786
	-----	-----	-----
Closing Balance 31 December 2022	11,460	-	11,460
	-----	-----	-----
Net Book Values			
Opening Balance 1 January 2022	11,630	655,059	666,689
	-----	-----	-----
Closing balance 31 December 2022	10,844	655,059	665,903
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PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE PAGE 14
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Monies owed by restricted funds to unrestricted funds	-	610
Debtors	73,312	20,092
Amounts owed by group undertakings (Note 13)	3,931	-
	<hr/>	<hr/>
	77,243	20,702
	<hr/>	<hr/>

Debtors as at 31 December 2022 includes the following:

	2022	2021
	£	£
Donations	5,970	1,840
Agency	7,074	-
Music fees	-	1,428
Gift aid	4,858	3,976
Voluntary church rate	30,395	9,203
Hall hire	3,018	727
Church hire	1,740	-
Licence fees	-	1,252
Special collections	2,690	-
Organ rebuild	15,050	-

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Monies owed by restricted funds to unrestricted funds	-	610
Creditors	105,332	27,996
Amounts owed to group undertakings (note 13)	-	962
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	105,332	29,568
	<hr/>	<hr/>

Creditors as at 31 December 2022 includes the following

	2022	2021
	£	£
Court hire fees in advance	16,144	2,340
Hall hire in advance	829	1,788
Accountancy fees	6,000	6,000
Agency	59,904	4,819
Staff pension contributions	4,560	3,339
HMRC	2,851	2,542
Mission	-	2,750
Special collections	4,500	-
Church maintenance	2,248	-
Church utility costs	3,373	923
Hall utility costs	1,894	-
Hall hire refund	-	1,000

7. STAFF COSTS

	2022	2021
	£	£
Salaries and benefits	106,910	89,077
Employer's national insurance	10,748	9,156
Pension costs	8,991	7,394
	<hr/>	<hr/>
	126,649	105,627
	<hr/>	<hr/>

The average number of employees during the year was 6 (2021 - 4). None were paid more than £60,000.

8. INDEPENDENT EXAMINER'S FEE

The fee to be charged by the independent examiner is £1,800 including VAT for the examination (2021 - £1,800) and £4,200 including VAT for accounting services (2021 - £4,200).

9. 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 £4,000.

10. TRANSFERS

Cotts House Fund

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

Clergy House Fund

Endowment: Income is transferred from endowment to restricted funds on an annual basis.

Repair Fund

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

Car Fund

Endowment: Interest is transferred to the General Fund as a contribution to the Rector's travel costs.

11. FUND DETAILS

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.
Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing 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.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
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.
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.
Tottenham Hale Fund	Funding provided to establish outreach at the new residential district of Tottenham Hale and support for the priest missionary.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
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.
Organ Rebuild Fund	Set up for collection of donations towards, and expenditure on, the rebuilding of the church organ.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. 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 Wardens 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.

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2022, the church was owed £3,931 by the subsidiary (2021 - £962 was owed by the church to the subsidiary), which has been included in debtors.