

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST BOTOLPH-WITHOUT-BISHOPSGATE
UNAUDITED FINANCIAL ACCOUNTS
YEAR ENDED
31 DECEMBER 2024**

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

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

Administrative Information:

Rector: The Reverend David T Armstrong

Bankers:

Metro Bank

Independent Examiner:

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

Contents:

Page

Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5-17

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
BOTOLPH-WITHOUT-BISHOPSGATE
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 2

I report on the accounts of The Parochial Church Council of The Ecclesiastical Parish of St Botolph-Without-Bishopsgate (PCC) for the year ended 31 December 2024, which are set out on pages 3 to 17, 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 May 2025

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 3

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds	
					2024 £	2023 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	174,002	9,270	-	183,272	145,857
Charitable activities	2(c)	149,060	-	-	149,060	148,112
Other	2(d)	31,180	-	-	31,180	28,902
Investments	2(e)	29,709	4,967	11,989	46,665	45,880
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		383,951	14,237	11,989	410,177	368,751
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	439,115	17,492	-	456,607	410,266
Other	3(c)	33,411	-	-	33,411	28,802
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		472,526	17,492	-	490,018	439,068
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		(88,575)	(3,255)	11,989	(79,841)	(70,317)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit/(loss) on disposal		-	-	-	-	-
GAINS/(LOSSES) ON INVESTMENTS		24,497	4,095	9,240	37,832	142,138
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Investments transfers		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(64,078)	840	21,229	(42,009)	71,821
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TRANSFERS		11,576	413	(11,989)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024		<u>1,010,695</u>	<u>906,777</u>	<u>419,211</u>	<u>2,336,683</u>	<u>2,264,862</u>
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024		<u>958,193</u>	<u>908,030</u>	<u>428,451</u>	<u>2,294,674</u>	<u>2,336,683</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
BALANCE SHEET AS AT 31 DECEMBER 2024**

PAGE 4

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 2023 £	
FIXED ASSETS	4					
Investments	4(a)	1,022,572	255,200	428,451	1,706,223	1,668,391
Tangible fixed assets	4(b)	<u>12,056</u>	<u>655,059</u>	<u>-</u>	<u>667,115</u>	<u>668,596</u>
		1,034,628	910,259	428,451	2,373,338	2,336,987
CURRENT ASSETS						
Debtors	5	43,875	10,849	-	54,724	25,233
Cash at bank and in hand		<u>(69,253)</u>	<u>91,927</u>	<u>-</u>	<u>22,674</u>	<u>46,417</u>
		(25,378)	102,776	-	77,398	71,650
Liabilities: Amounts falling due within one year	6	<u>51,057</u>	<u>105,005</u>	<u>-</u>	<u>156,062</u>	<u>71,954</u>
NET CURRENT LIABILITIES		<u>(76,435)</u>	<u>(2,229)</u>	<u>-</u>	<u>(78,664)</u>	<u>(304)</u>
NET ASSETS		<u>958,193</u>	<u>908,030</u>	<u>428,451</u>	<u>2,294,674</u>	<u>2,336,683</u>
PARISH FUNDS:	8					
General Fund (Pages 7 & 8)		958,193	-	-	958,193	1,010,695
Fabric Fund (Page 9)		-	80,800	-	80,800	77,375
Furnishings Fund (Page 9)		-	78,611	-	78,611	81,797
Rectory Fund (Page 10)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 12)		-	43,152	6,802	49,954	47,921
Alan P Greenaway Bell Fund (Page 11)		-	3,588	-	3,588	3,926
Cotts House Fund (Page 12)		-	-	281,348	281,348	275,053
Car Fund (Page 12)		-	-	10,000	10,000	10,000
Repair Fund (Page 12)		-	-	130,301	130,301	127,385
Rectory Maintenance Fund (Page 10)		-	41,171	-	41,171	42,491
Organ Rebuild Fund (Page 10)		-	5,649	-	5,649	4,991
Special collections (Page 11)		-	-	-	-	(10)
		<u>958,193</u>	<u>908,030</u>	<u>428,451</u>	<u>2,294,674</u>	<u>2,336,683</u>

Fr David Armstrong - Chairman

Frank Curtiss - Member

30 April 2025

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.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 7

UNRESTRICTED FUND – GENERAL FUND

2. INCOME

	2024	2023
	£	£
2(a) Donations		
Collections at services	3,678	3,514
Alms box and candles	999	1,162
Donations	32,072	36,686
Income tax recovered	6,565	7,124
	<hr/>	<hr/>
	43,314	48,486
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	104,907	67,919
Parish Voluntary Church Rate	23,281	16,553
Burial ground grant	2,500	2,600
	<hr/>	<hr/>
	130,688	87,072
	<hr/>	<hr/>
2(c) Charitable activities		
Hall lettings	39,114	55,409
Netball and tennis receipts	85,693	82,429
Hire of church	24,253	10,274
	<hr/>	<hr/>
	149,060	148,112
	<hr/>	<hr/>
2(d) Other income		
Bell fees	-	-
Music fees	-	-
Licence fees	-	-
Church fees	580	651
Rectory income	30,600	28,251
	<hr/>	<hr/>
	31,180	28,902
	<hr/>	<hr/>
2(e) Investments		
CBF Investment Fund dividends	29,709	29,255
	<hr/>	<hr/>
TOTAL INCOME	<u>383,951</u>	<u>341,827</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 8

UNRESTRICTED FUND – GENERAL FUND

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
3(a) Grants and donations		
Missionary and charitable giving	<u>11,500</u>	<u>8,300</u>
3(b) Activities directly relating to the work of the Church		
Ministry - rectory maintenance	5,886	5,390
- Rector expenses	803	441
- locum priests	1,540	1,340
Staff remuneration and benefits	144,173	130,779
Staff pension contributions	10,510	9,909
Church maintenance	17,305	6,304
Hall maintenance	73,443	7,511
Church running costs	21,131	29,782
Hall running costs	20,033	23,741
Court running and maintenance costs	817	697
Organist, choir and music	25,589	23,849
Diocesan Common Fund	74,210	71,665
Housing allowance	18,000	16,000
Church service requisites and service books	3,976	4,581
Hospitality, outreach, mission and engagement	267	298
General expenses	4,487	5,430
Provision for depreciation	1,481	1,481
Professional fees	1,564	184
Organ rebuild preliminary expenses	<u>2,400</u>	<u>46,370</u>
	<u>427,615</u>	<u>385,752</u>
3(c) Other		
Bank charges	898	845
Advertising and publicity	1,821	1,274
Printing, postage and stationery	2,684	3,049
Telephone and broadband	6,506	7,908
Bookkeeping and accountancy fees	6,600	6,600
Computer consultancy support services and security	<u>14,902</u>	<u>9,126</u>
	<u>33,411</u>	<u>28,802</u>
TOTAL EXPENDITURE	<u>472,526</u>	<u>422,854</u>
NET INCOME/(EXPENDITURE)	(88,575)	(81,027)
GAINS AND (LOSSES) ON INVESTMENTS	24,497	91,848
Investment transfer to restricted funds	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(64,078)	10,821
TRANSFERS	11,576	11,451
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>1,010,695</u>	<u>988,423</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>958,193</u>	<u>1,010,695</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 9

2. INCOME	RESTRICTED FUNDS					
	Fabric Fund		Furnishing Fund		Clergy House Fund	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,877	1,848	2,163	2,130	927	913
	-----	-----	-----	-----	-----	-----
TOTAL INCOME	1,877	1,848	2,163	2,130	927	913
	-----	-----	-----	-----	-----	-----
3. EXPENDITURE						
3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	7,132	5,262	-	-
Furnishings	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURE	-	-	7,132	5,262	-	-
	-----	-----	-----	-----	-----	-----
NET INCOME/(EXPENDITURE)	1,877	1,848	(4,969)	(3,132)	927	913
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	1,548	5,813	1,783	6,701	764	2,872
Profit/(loss) on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	3,425	7,661	(3,186)	3,569	1,691	3,785
TRANSFERS	-	-	-	-	313	283
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>77,375</u>	<u>69,714</u>	<u>81,797</u>	<u>78,228</u>	<u>41,148</u>	<u>37,080</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>80,800</u>	<u>77,375</u>	<u>78,611</u>	<u>81,797</u>	<u>43,152</u>	<u>41,148</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 10

RESTRICTED FUNDS

2. INCOME

	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	658	2,833	-	-
Income tax recovered	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	-	-	658	2,833	-	-
	<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	-	-	-	-	1,320	2,790
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	-	-	-	-	1,320	2,790
NET INCOME/(EXPENDITURE)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	658	2,833	(1,320)	(2,790)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-	-	188
Investment transfer from general fund	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	658	2,833	(1,320)	(2,602)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>655,059</u>	<u>655,059</u>	<u>4,991</u>	<u>2,158</u>	<u>42,491</u>	<u>45,093</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>655,059</u>	<u>655,059</u>	<u>5,649</u>	<u>4,991</u>	<u>41,171</u>	<u>42,491</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 11

RESTRICTED FUNDS

2. INCOME

	Alan P Greenaway Bell Fund		Special Collections Fund	
	2024 £	2023 £	2024 £	2023 £
2(a) Donations				
Collections at services	-	-	7,367	6,369
Donations	88	176	-	-
Income tax recovered	-	-	1,157	921
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	88	176	8,524	7,290
	<hr/>	<hr/>	<hr/>	<hr/>

3. EXPENDITURE

3(a) Grants and donations	-	-	8,614	7,300
3(b) Activities directly relating to the work of the Church				
Mission, hospitality, representation and engagement	-	-	-	-
Maintenance and repairs	426	862	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	426	862	8,614	7,300
NET INCOME/(EXPENDITURE)	(338)	(686)	(90)	(10)
Profit/(loss) on disposal	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-
Investment transfer from general fund	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(338)	(686)	(90)	(10)
TRANSFERS	-	-	100	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>3,926</u>	<u>4,612</u>	<u>(10)</u>	<u>-</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>3,588</u>	<u>3,926</u>	<u>-</u>	<u>(10)</u>

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments	-	-	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	278	248	505	451	-	-
CBF Investment Fund dividends	3,536	3,482	35	35	-	-	7,635	7,518
TOTAL INCOME	3,536	3,482	313	283	505	451	7,635	7,518

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,536	3,482	313	283	505	451	7,635	7,518
Profit on disposal	-	-	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	2,916	10,954	29	109	-	-	6,295	23,653
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	6,452	14,436	342	392	505	451	13,930	31,171
TRANSFERS	(3,536)	(3,482)	(313)	(283)	(505)	(451)	(7,635)	(7,518)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2024	<u>127,385</u>	<u>116,431</u>	<u>6,773</u>	<u>6,664</u>	<u>10,000</u>	<u>10,000</u>	<u>275,053</u>	<u>251,400</u>
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2024	<u>130,301</u>	<u>127,385</u>	<u>6,802</u>	<u>6,773</u>	<u>10,000</u>	<u>10,000</u>	<u>281,348</u>	<u>275,053</u>

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2023	998,075	251,105	419,211	1,668,391
Additions at cost	-	-	-	-
Disposals at market value	-	-	-	-
Profit on disposal	-	-	-	-
Gain/(Loss) on revaluation	24,497	4,095	9,240	37,832
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2024	1,022,572	255,200	428,451	1,706,223
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2024	337,511	178,688	199,261	715,460
	<hr/>	<hr/>	<hr/>	<hr/>

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 2024	19,884	655,059	674,943
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2024	19,884	655,059	674,943
	<hr/>	<hr/>	<hr/>
Accumulated Depreciation			
Opening Balance 1 January 2024	6,347	-	6,347
On disposals	-	-	-
Provision for the Year	1,481	-	1,481
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2024	7,828	-	7,828
	<hr/>	<hr/>	<hr/>
Net Book Values			
Opening Balance 1 January 2024	13,537	655,059	668,596
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2024	12,056	655,059	667,115
	<hr/>	<hr/>	<hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST BOTOLPH-WITHOUT-BISHOPSGATE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PAGE 14

5. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Monies owed by restricted funds to unrestricted funds	-	-
Debtors	54,724	25,233
	<hr/>	<hr/>
	54,724	25,233

Debtors as at 31 December 2024 includes the following material items:

	2024	2023
	£	£
Donations	10,050	6,350
Agency	10,665	-
Church requisites	1,000	1,150
Gift aid	7,733	6,572
Voluntary church rate	15,446	4,571
Hall hire	1,497	864
Church hire	2,059	1,300
Church running costs	3,219	-
Special collections	-	3,064
Telephone and broadband	920	-
Professional fees	780	-

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Monies owed by restricted funds to unrestricted funds	-	-
Creditors	155,850	71,292
Amounts owed to group undertakings (note 13)	212	662
	<hr/>	<hr/>
	156,062	71,954

Creditors as at 31 December 2024 includes the following material items:

	2024	2023
	£	£
Court hire fees in advance	28,660	-
Hall hire in advance	880	1,015
Accountancy fees	6,600	6,600
Agency	11,173	3,901
Staff pension contributions	7,333	5,880
HMRC	3,438	3,362
Special collections	5,268	4,904
Church maintenance	-	642
Church utility costs	1,310	1,821
Hall utility costs	611	828
Church hire in advance	1,400	-
Bishopsgate Church Foundation	88,564	42,831

7. STAFF COSTS

	2024	2023
	£	£
Salaries and benefits	135,592	124,010
Employer's national insurance	8,581	6,769
Pension costs	10,510	9,909
	<hr/>	<hr/>
	154,683	140,688
	<hr/>	<hr/>

The average number of employees during the year was 5 (2023 - 5). 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 (2023 - £1,800) and £4,800 including VAT for accounting services (2023 - £4,800).

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 £3,486.

10. TRANSFERS

Cotts House Fund

Annual income 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.
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 the Ecclesiastical Parish 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 2024, the church owed £212 to the subsidiary (2023 - £662 owed to the subsidiary), which has been included in creditors.