

## **THE PARISH AND WARD CHURCH OF ST BOTOLPH-WITHOUT-BISHOPSGATE**

### **Annual Report of the Parochial Church Council for the year ending 31 December 2018**

Under the Church Representation Rules, the Parochial Church Council ('the PCC' or 'the Council') is required to prepare an Annual Report on its proceedings and on the activities of the parish generally. It is also required to prepare a financial statement for the financial year that gives a true and fair view of the state of affairs of the parish as at the end of the financial year and of its income and expenditure for that period.

#### **ADMINISTRATIVE INFORMATION**

The Parish and Ward Church of St Botolph-without-Bishopsgate is situated in Bishopsgate, in the City of London. It is part of the City of London Deanery, the Two Cities Area and the Diocese of London within the Church of England. The correspondence address is Bishopsgate, London EC2M 3TL. Day-to-day management is delegated to the Parish Priest (and during the period of interregnum which ended on 6 November 2018, the Sequestrators).

The Verger, Hall and Court Manager is Mr Paul Gibson.

The Church Administrator and Parish Clerk is Miss Mhairi Ellis.

#### Bankers:

Allied Irish Bank, City Business Centre, 26 Finsbury Square, London EC2A 1DS

#### Independent Examiner:

Mrs Julie Griggs, BSc Hons FCA, Levicks, West Hill, 61 London Road, Maidstone, Kent ME16 8TX

#### Inspecting Surveyor:

Mr Kevin Stephenson, BSc FRICS, Kevin Stephenson Associates, Grovewood House, 155 Abbs Cross Gardens, Hornchurch, Essex RM12 4FS

#### **AIMS AND PURPOSES**

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Parish Priest (and during an interregnum with the Sequestrators) in promoting the whole mission of the church, liturgical, pastoral, educational, evangelistic, social and ecumenical, in the ecclesiastical parish in its care in the City of London. It is also responsible for maintaining a fine (Grade II\* Listed) Georgian church building—restored after bomb damage, and most recently refurbished in 2015-17—and an adjacent Church Hall, Churchyard, and Netball/Tennis Court.

#### **OBJECTIVES AND ACTIVITIES**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC maintains an overview of worship and makes suggestions on how our services can involve the many people and groups within our parish. Our services and worship put faith into practice through prayer, scripture, music and sacrament.

To facilitate this work it is important that we maintain the fabric of the church building, and to this end we undertook major refurbishment works during 2015-17; further works were identified as a result of the Quinquennial Inspection which took place during 2018.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through worship and prayer, and teaching about the Gospel; provision of pastoral care for people living and working in the parish; and missionary and outreach work.

We also bear in mind the Diocese of London's collective vision 'Capital Vision 2020' and strive to follow its mission statement: 'We share a vision of a Church for London that is Christ-centred and outward looking: we seek to be more confident in speaking and living the Gospel of Jesus Christ, more compassionate in serving communities with the love of God the Father, and more creative in reaching new people and places in the power of the Spirit'.

#### **ACHIEVEMENTS AND PERFORMANCE**

The first few months of 2018 were 'business as usual' as we continued to await positive developments in the appointment of a new priest; we were delighted when the lengthy vacancy came to an end with the appointment of Fr David Armstrong as Priest-in-Charge and welcomed him at the start of November.

Our 'open door' policy was maintained throughout the year to ensure a ready welcome to all visitors. We maintained a full programme of regular and special services, and the staff continued to work hard to ensure that income streams from the use of the church, Hall, and Court were kept up, and developed where possible.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

St Botolph's Parochial Church Council is a corporate body established by the Church of England, and operates under the Parochial Church Councils (Powers) Measure 1956 (as amended). The Council is a charity, previously exempted from registration with the Charity Commission but registered in May 2010 (Charity Number 1135985).

All those who regularly attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC. The method of appointment of PCC members is set out in the Church Representation Rules: members of the PCC are either *ex-officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Rules.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

## **REPORT ON THE BUSINESS OF THE COUNCIL**

During the year the following served as members of the PCC:

### Ex-officio members

The Ven Luke Miller, Archdeacon of London (Priest-in-Charge to 6 November 2018)

The Revd David Armstrong (Priest-in-Charge from 6 November 2018)

Ms Chris Watkins (Churchwarden)

Ms Wendy Hyde (Churchwarden, from 18 April 2018)

Mr Christopher Butten (Deanery Synod representative, to 18 April 2018)

Mrs Christine Ferris (Deanery Synod representative)

### Elected members

Mr Christopher Butten (from 18 April 2018), Mr Nick Creswick Gough, Mr Frank Curtiss, Mr Alastair Harris, Mr David Lee, Mr John Marshall (to 18 April 2018), Miss Mary Moore, Mr Andrew Newman (to 31 July 2018), Mr Michael Scargill, Mr Ian Shadforth (from 18 April 2018)

### Notes

We are currently permitted to elect nine members to the Council.

The Churchwardens are Joint Treasurers.

The Church Administrator, Mhairi Ellis, also acts as PCC Secretary and Electoral Roll Officer.

The Council has a Standing Committee including the Incumbent and Wardens. The Standing Committee meets, when necessary, between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions given by the Council.

The full Council met in person for business five times in 2018 and also had an informal gathering with the new Priest-in-Charge in the month of his arrival. It was consulted electronically at other times as necessary. The Standing Committee and Finance Committee met, when necessary, between Council meetings. In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC) and Paul Gibson (Verger, Hall and Court Manager) attended meetings as appropriate.

## **Dates of meetings and attendance**

The number of members of the Council at the start of the year was 12. It rose to 13 following the elections at the APCM, when Wendy Hyde CC and Ian Shadforth joined the Council and John Marshall resigned; and fell to 12 following the resignation of Andy Newman on health grounds with effect from 31 July. The number at the end of the year was 12.

Full business meeting of the PCC, Thursday 10 January in the Hall  
Full business meeting of the PCC, Thursday 14 March in the Hall  
Meeting after the APCM, Wednesday 18 April in the church  
Full business meeting of the PCC, Thursday 17 July in the Rector's Office  
Full business meeting of the PCC, Wednesday 4 October in the Hall

*Present 10, apologies 2*  
*Present 8, apologies 4*  
*Present 9, apologies 4*  
*Present 7, apologies 6*  
*Present 9, apologies 3*

The main matters discussed were:

- Interregnum planning, Parish Profile, appointment process and clergy accommodation
- Fabric, including Quinquennial Inspection and necessary works
- Homelessness and rough sleeping in the City – liaison with Corporation, Police and charities
- Faculties, including new sculpture in Churchyard, several filming licences, temporary Licences under Faculty to permit visiting congregations to use church
- PCC policies – several policies updated or brought in during the year
- Financial matters, including budget, banking arrangements, alternative methods of donation
- Common Fund, including decisions on top-ups in support of other churches for 2018
- Charitable giving, including Lent and Advent charities, support for XLP
- Liturgy and music, including clergy cover, Director of Music's report
- Services and events
- Outreach, and ongoing relationships with neighbouring organisations
- Staffing and security

## **Appointment process and accommodation**

### Spring

There was little substantial progress in the appointment process until March when confirmation of the legal status of any property owned by the PCC was received. The PCC had earlier agreed that to support a full-time priest, accommodation would be needed, and that the PCC would have to fund this with no support from the Diocese. Informal discussions with the Archdeacon revealed that a candidate priest could decline the property available or have personal property outside the parish which might be suitable: it was agreed to delay searching for property until the new priest was appointed. The Easement Monies Fund, set up some 30 years ago by the then Rector, Fr Alan Tanner, was an endowment fund which would require the Chancellor's permission to release and use. Agreement for the release of funds by the Chancellor was also received in March, by which time we had missed the Bishop's appointment day. It had been agreed with the Bishop's Office that if a suitable property had not been located by the time the advertisements went out, candidates could be assured that we would arrange rented accommodation until permanent accommodation was found.

### Summer

A new appointment timetable was in place for the summer: advertisements were to be placed in the Church Times on 18 and 25 May, shortlisting would take place on 6 June, with interviews on 2 July.

The PCC meeting in July voted in favour of a resolution to release all funds in trust fund CT0107C (The Easement Monies Fund) for the purposes of the purchase of accommodation for the Incumbent, and ancillary costs, and the ongoing maintenance of the same.

The appointment of Fr David Armstrong, currently Curate at St Leonard, Lexden in the Diocese of Chelmsford, was announced on 19 July. Parish Representatives informed the members of the PCC, and the church's key contacts were notified at the same time.

After consultations at the beginning of August with Fr David Armstrong regarding suitable locations close to transport links, Parish Representative Churchwarden Chris Watkins researched these areas, identified estate agents and appointed them to select potential purchases, using the agreed specification.

### Autumn

During August, September and October, the Parish Representatives, Frank Curtiss and Chris Watkins, with Churchwarden Wendy Hyde, viewed a number of potential properties identified by the various estate agents in locations in north London – Enfield and Palmers Green; in Docklands; and in east London – Stratford, Leyton and Old Ford.

The Council noted at its October meeting that it was likely that the entirety of the Easement Monies Fund would have to be used on the house purchase and associated costs.

At the end of October a newly-refurbished four-bedroom house in Leyton with good transport links was viewed by Parish Representatives, Churchwardens and Fr David Armstrong. All agreed that this was the most suitable property for successive incumbents. Details were circulated to PCC members. An offer was made and accepted and Lee Bolton Monier Williams handled the conveyancing, completing the purchase on 21 December 2018.

(Fr David's Licensing as Priest-in-Charge, and his reflections on his first period in post, are reported towards the end of this document.)

## **Safeguarding**

The Council takes seriously its role in the safeguarding of children and vulnerable adults: it annually reviews its subscription to the Diocesan Safeguarding Policy, and is thus compliant with its duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishops' guidance on safeguarding. The Safeguarding Officer is Churchwarden Chris Watkins, who regularly reviews the parish safeguarding audit.

## **REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT**

### **A church open to all**

The church continues to be open every weekday (7.00am to 5.30pm) and is much used by people from the surrounding businesses and by commuters from Liverpool Street Station. Additionally, the Church Hall, Netball/Tennis Court and Churchyard occupy a central place in the life of many who work around Bishopsgate. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation. We see this as the provision of a most useful service to the public—all are welcome on our premises regardless of belief or opinion, and we strive to make everything we do in and around the church and Churchyard open and accessible to all in the area.

### **An active church**

At the end of 2018 there were 135 members on the Electoral Roll. All members of the Roll live outside the parish.

The Wednesday and Thursday lunchtime liturgies (average attendance 26 and 6 respectively) continued to attract both parishioners and visitors. The overall standard of worship offered is high, drawing in tourists and pilgrims as well as regular worshippers.

Fr Peter McGeary continued to cover as many Wednesdays as he could, to give the congregation as much continuity as possible, and we are most grateful to him, and to our Priest Missioner Fr Andrew Williams, for their regular attendance, as well as to all the other visiting clergy who continued throughout the lengthy interregnum to say 'yes' when the Administrator contacted them.

One priest who had helped with many services over the past 15 or so years was Canon John Beckwith – he had been very generous with his time during the interregnum up till October 2018, and we were saddened to hear of his death in November. St Botolph's contributed two choir members to his funeral service in December at St Vedast, Foster Lane, where a packed church included several representatives of our congregation.

In August, Fr McGeary was only able to come for one of the Wednesdays (the Feast of the Assumption), so the Administrator devised a sermon series by filling three of the other four slots with visiting clergy expert in a range of specialist topics, and the congregation heard with interest about the artworks in St Botolph's, the role of music in the liturgy, and the life and influence of one of our many literary connections, Mary Wollstonecraft. The fifth service took the form of thanksgiving for the life of our former senior congregation member Ian Adams at his year's mind, with family members and friends present to hear music by some of his favourite composers, and a resumé of his rich and full life given by his cousin. This programme seems to have kept the numbers attending on Wednesdays buoyant during August, a month sometimes considered to be 'downtime' in the City.

Our thanks go to The Venerable Luke Miller, Archdeacon of London, for his period as Priest-in-Charge of St Botolph's during the interregnum.

We are also grateful to all those who give so generously of their time to play particular roles in regular worship, and would like to record our gratitude to these in particular:

- our altar servers: David Lee and Ian Shadforth;
- our additional assistants at Holy Communion: Chris Butten, Chris Watkins, Alastair Harris, and Michael Scargill
- our teams of readers and sidesmen
- our lay intercessors: Chris Butten and Christine Ferris
- our Tower Captain, John Adams, and his team of bellringers who ring for every Wednesday service

Occasional liturgies—baptisms, weddings and marriage blessings, funerals, memorial and carol services—bring very large numbers of people into our beautiful buildings, again providing a high level of public benefit. The Administrator regularly reported to the PCC on her work arranging special services for individuals and corporate bodies. It has sometimes proved more difficult during the interregnum to secure clerical cover for some of these, as they require a greater time commitment on the part of the priest, and we would like to put on record our gratitude to the priests who have taken these on and so generously given of their time.

It was not possible in 2018 to offer courses in Christian Education on site, but we joined once again with the Bank Churches Network to provide an innovative Lent course. In addition, members of the congregation were once again invited to join members of the community at our partner church in Tottenham Hale during Holy Week for a session of study and prayer, followed by refreshments and fellowship.

On Sundays, St Botolph's has continued to offer the hospitality of its fabric and space to the worshipping community of the Antiochian Orthodox Church of Great Britain. We also continued to welcome the Ethiopian Lutheran community of Mekane Yesus into our Church Hall on Sunday evenings.

### **A musical church, supporting the young**

St Botolph's has an enviable reputation for the high standard of musical liturgy which it consistently delivers. 2018 was the fourth year of the new pattern of choral music at every Wednesday service, apart from during the weeks of 'high summer', when the services with solo singers, established when worship had to take place in the Hall in 2015, were continued with great acclaim. The Director of Music, Iestyn Evans, noted in his report to the PCC in October that he had managed this once again in 2018 slightly under budget, without any sacrifice of quality. The Council would like to take this opportunity to thank Iestyn, who together with his team of singers and deputy organists has provided such a high standard of music.

We have also been delighted to be able to make both church and Hall available to many visiting musical groups for concerts and rehearsals. Following the press coverage about the suppression of concert and rehearsal facilities at another City church, a new website was set up to centralise church concert bookings for those London churches which wished to sign up, and several new enquiries have come from that source.

Following the successful experiment in 2017 when the new company Lunchbreak Opera chose to use St Botolph's for its inaugural production of Puccini's *Suor Angelica*, the company returned for its next production, this time in the Hall, of *Prima la musica e poi le parole* by Salieri. Seven one-hour performances with young singers from the London conservatoires took place in the space of a week, and seemed to be well attended and received.

St Botolph's continues to facilitate music-makers within local companies (including UBS, AON, Reed Smith, Stephenson Harwood, and UK Finance) by providing a venue for the rehearsal and performance of their 'in-house' choirs and orchestras, and occasionally staff members wishing to practise the organ in the church, or solo singing in the Hall. During 2018 we once again hosted concerts for Music in Offices, the charity which organises choirs and instrumental tuition for the benefit and wellbeing of office workers in the City and beyond.

### **A church working in partnership with others**

Close and fruitful liaison has continued with our Livery Companies (the Worshipful Companies of Leathersellers, Coopers, Bowyers, and Fan Makers), with the Bishopsgate Ward Club, and with our linked regiments the Honourable Artillery Company (the HAC) and the Rifles. We are grateful for our links with, and the moral, financial and corporate support of, all these organisations, as well as that of many local businesses. The Leathersellers came to church both for their Election Day Service and their third carol service. The Bowyers attended for Master's Day and their own annual carol service. As well as attending the Parish Carol Service, the Coopers came for the Henry Cloker Service in October.

The twenty-fifth anniversary of the Bishopsgate Bomb on 24 April 1993, which caused such damage to St Botolph's and even more to our neighbouring church St Ethelburga-the-Virgin, Bishopsgate, was marked by a special service of commemoration at St Ethelburga's, led by Lord Chartres and the St Ethelburga's Chaplaincy team. St Botolph's contributed the musicians for the service, and at the request of the Archdeacon of London the Administrator assisted Bishop Richard and Sir Tony Baldry, the Chairman of Trustees, with the planning of the event, and the preparation and printing of the order of service.

St Ethelburga's is a tiny church and can only seat 100; it was hoped that it might be possible to stream the service live over to St Botolph's to allow more people to participate, but the cost unfortunately proved prohibitive. Those who attended found the service both moving and uplifting, and the Saddlers' Company hosted refreshments afterwards in their splendid Hall. We made the anniversary the focus of our prayers at our own Wednesday service the following day, using some of the prayers which had been used at the service of commemoration.

St Botolph's Choir returned to St Ethelburga's in October to continue this neighbourly tradition by providing the music for their patronal festival celebration.

We continued to work in collaboration with the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various departments of the City Corporation, and our local Common Councillors. Our new Churchwarden, Wendy Hyde CC, has proved to be an enthusiastic and valuable link between St Botolph's and the Corporation, and our thanks go to her for this useful work.

During 2017 a decision was made to apply Section 106 monies from the Heron Tower project earmarked for youth work to further support of the work of the youth charity XLP (based in the Guild Church in our parish, All Hallows on the Wall) and specifically their 'Ready to Work' programme. The funding of £75,000, agreed with the Corporation in the summer of 2017, was finally released at the start of 2018 and the first and second tranches of the grant handed over to XLP in the course of the year.

The Churchyard continued to host the Gavin Turk sculpture 'Ajar' as part of the City of London's 'Sculpture in the City' initiative; this artwork reflected nicely the church's own 'open door' policy. It was replaced in the summer by 'Untitled, 1969' by David Annesley.

We were delighted to learn that St Botolph's had been selected as one of the City Churchyards to benefit from the City Churchyards Enhancement Programme, a joint initiative of the Corporation and the Diocese of London: Paul Gibson represented the church as part of the consultation process, and we look forward to hearing more about the plans in due course.

Fr Luke Miller, our interim Priest-in-Charge, continued to occupy a governance role in his own right at the Bishopsgate Institute, and when Fr David arrived in November assisted with his introduction to the work and Board of the Institute. Mary Moore, a PCC member and a former pupil of the Girls' School, continued to represent St Botolph's on the Board of The Central Foundation Schools of London until the end of her second term of office in the summer; Fr David took over this *ex-officio* role on his arrival in November. We would like to put on record our gratitude to Mary for her loyal attendance at meetings; the Church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of St Botolph's acting to enable public benefit.

### **A church engaging with its community**

Our website and social media pages are regularly updated with the latest news and have continued to attract new people to church, as have our regular advertisements in *City Events*. We publish full lists of services and events monthly, online and in paper form. Special services and events are also advertised on A Church Near You and Eventbrite.

We celebrated our Patron St Botolph in style as usual with a wonderful Choral Festival Eucharist on Wednesday 20 June. Fr Luke Miller was the Celebrant, and we were delighted to welcome The Very Revd Dr David Ison, Dean of St Paul's, as the select preacher. The service was attended by an encouragingly large number of the St Botolph's 'family' including representatives of Bishopsgate Ward, our associated Livery Companies, the Bishopsgate Ward Club, and neighbours including St Ethelburga's and XLP. Iestyn Evans directed the choir in fabulous music by Lassus, Byrd and Hassler. After the service all enjoyed sparkling refreshments, and John Marshall produced a St Botolph's cake so delicious that the President of the Bishopsgate Ward Club, who had read the first lesson at the service, decided on the spot that she wanted more of the same cake as the centrepiece for the Club's Christmas lunch.

In late October we welcomed back the Haemophilia Society for their Annual Service of Thanksgiving and Remembrance for those who have died as a result of treatment with contaminated blood products. Iestyn and the Choir gave a further performance of an anthem specially written for the service by members of the haemophiliac community. There was a larger than usual attendance this year, partly owing to increased awareness generated by the Public Enquiry into the contaminated blood tragedy which began its work during the year.

Remembrancetide was particularly memorable in 2018 with the focus on the centenary of the end of World War I, and helped to make Fr David's first week in post a very busy one. On Friday 9 November, while Fr David was assisting the Railway Chaplain with the leading of Remembrance prayers by the vast war memorial on Liverpool Street Station, along with a musician provided by St Botolph's supporting the singing of the hymns, the Padre and Regimental Colonel of the Honourable Artillery Company attended St Botolph's to lay a new wreath by the HAC memorials, and put the old wreath outside at the Cross, both with short acts of remembrance. Following this the HAC, rather than coming to church as usual, held a drumhead service at their HQ in City Road, where 1600 crosses had been planted in the grass to represent those lost in the Great War. The lesson was read by HRH Prince Michael of Kent, Royal Honorary Colonel, and the address given by General Sir Richard Barrons, Colonel Commandant and President. St Botolph's was represented at this solemn ceremony by Fr David and the Administrator.

In church we had two commemorative displays for Remembrancetide. Thanks to the City of London Corporation, we took part in the national initiative 'There but Not There' which placed silhouettes of 'Tommies' near war memorials. We had some seated figures in the pews in church, near the Honourable Artillery Company memorials in the North Aisle, and near the London Rifle Brigade and Parish memorials in the South Aisle; in addition standing silhouettes were positioned near the Bishopsgate entrance, and outside by the memorial Cross in the Churchyard (the first memorial to the Great War to be erected in London). We also displayed once again some of the boards from the City Hall exhibition 'Exploring London's war memorials' which we first showed in 2016 at the centenary of the Battle of Jutland and our own memorial Cross (which is featured in the exhibition along with the Parish war memorial and others).

Around this time wooden plaques, designed and hand-made by a neighbour of Churchwarden Chris Watkins, were placed by the WW1 Cross to encourage respect for the war memorial.

On 11 November, the centenary of the Armistice, along with other bellringers up and down the country, St Botolph's Tower Captain John Adams and his team 'rang for peace' as part of the nationwide 'Ringing Remembers' commemoration.

Fr David and the Administrator were honoured to be invited to represent St Botolph's at the Christmas lunch of the Rifles Veterans; this celebratory gathering also included an element of remembrance and commemoration.

St Botolph's is now very near capacity for December services—in 2018 more new organisations were hosted for carol services and concerts, in addition to many returning firms and charities. The Parish Carol Service on Tuesday 18 December was well-attended, and the congregation enjoyed favourite Christmas carols supported by the Choir and Band of Coopers' Company and Coborn School. Readers included representatives of XLP, the local law firm Hill Dickinson, and the City of London Police. Our Advent Carol Service and Crib Service were also well supported.

### **A church well-restored and well-staffed**

Following the major refurbishment works undertaken during 2015-17, visitors have continued to comment on how splendid the Georgian interior of the church looks. Necessary minor works were undertaken during the year, and the latest Quinquennial Inspection suggested the necessity of high-level stonework repairs to the Tower and other works which would have to be addressed relatively urgently. Towards the end of the year, the Rector's Office was fitted with shelving and provided with a new desk to welcome Fr David Armstrong – these ingoing works were paid for by a grant from the Bishopsgate Church Foundation.

During another year's interregnum, Paul Gibson and Mhairi Ellis, our staff, have excelled in maintaining their high standards of dedicated professional service. They have applied themselves with loyalty, energy and creativity to the addressing of their many and varied responsibilities, so enabling the church to continue to serve its community.

Throughout the year the staff deal with many genealogical and historical queries, both from visitors to the church and in enquiries by email and telephone, and are always learning something new about the fascinating buildings in which they have the privilege to work.

Mhairi Ellis had been appointed Parish Clerk of St Botolph's in 2017, following the resignation of John Hughesdon. In 2018 she was elected to membership of the Worshipful Company of Parish Clerks and went on to take her place among her fellow Clerks at services and functions.

Our caretaking team, Tommy Lacken, Jeff Parkinson and Ade Salau, have for their part continued to work happily and efficiently in welcoming our many church, Hall and Court users.

### **A church working charitably at home and abroad**

We are deeply grateful that charitable giving of £16,765 has been possible in 2018—the PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2018 continued its deliberate policy of supporting charities already linked in some way with us. In addition to our support for the work of the youth charity XLP mentioned earlier, grants were made among others to Christian Aid, to St Mungo's for its work with the homeless, and to the Sheriffs' and Recorder's Fund for the rehabilitation of prisoners.

Our School in the parish of St Barnabas, Songo, Uige, Angola (built in conjunction with our US partner church St Barnabas, Greenwich, CT) was completed in 2012 and is now responsible for educating nearly 900 local pupils. During the year we received updates from Songo and exchanged seasonal greetings (with the help of Portuguese-speaking translators).

We were pleased to be able to act as agents in the processing of further charitable donations, for example at services organised by external charitable groups, and also to be able to offer our premises at greatly discounted rates for the use of local, national and international charities. One highlight in this area was the first ever City Sleep-Out organised by XLP, where supporters of the charity from various City firms spent a June night first hearing about the work of the charity in the Hall and then sleeping out on the Court – we were delighted to hear that the event raised over £30,000.

### **A church playing its part in the Diocese, and beyond**

St Botolph's has continued to pay its full share of Common Fund and so support the wider charitable work of the Diocese. As in previous years it was agreed to make top-up grants towards the Common Fund obligations of parishes less well off: £5,000 to St Francis at the Engine Room, £2,000 to St Botolph-without-Aldgate, and for the second time an additional grant of £3,000 to St Mary's Cable Street in recognition of the assistance given to us by Fr McGeary.

During the year we continued our partnership with St Francis at the Engine Room in Tottenham Hale for a second three-year period (to 2019), and while this partnership continues the support of the Priest Missioner will continue to be the object of our Lenten collections and almsgiving. We were pleased to be able in 2018 to send £1,500 raised from Lenten alms towards Fr Andrew's expenses.

In 2018 we opened the church as usual for Christian Aid's 'Circle the City' and for Open House Weekend, and we have continued to welcome large numbers of visitors, school groups and educational tours into both church and Churchyard.

St Botolph's once again supported 'Thy Kingdom Come', the annual Week of Prayer from Ascension to Pentecost, in conjunction with Capital Vision 2020.

We continued our membership of the Society of St Botolph, an informal linking of all the parishes in the UK and abroad dedicated to our patron saint.

Christine Ferris sits on the City Deanery Synod—her report on its proceedings is presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link between the parish and the wider structures of the Church.

The network of City Church administrators and church workers—inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant, and now enhanced by the addition of the administrators from the Westminster Deaneries—continued, allowing even greater liaison, help in need, and sharing of information across the Two Cities Area. During the year helpful training sessions were held to support the administrators in the fields of digital communications, filming in church, the work of the Diocesan media team, financial matters, and health and safety.

## **FINANCIAL REVIEW**

### Income

In general, parish income was considerably higher in 2018 at £977,921 than the much lower figure of £391,571 in 2017 and prior years because of the liquidation of the Easement Monies Fund to provide funds of around £655,000 to acquire the Rectory, as noted on page 7 above. Two new Restricted Funds have been established to support the purchase: the Rectory Fund, representing the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the Rectory; and the Rectory Maintenance Fund, reflecting the balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used going forward for maintenance of the Rectory (See notes 8 (k) and 8 (l) to the Accounts).



Once this exceptional development is taken into account, the underlying income for 2018 was around £322,000.

General Fund donations fell in 2018. Service collections and alms box giving saw a modest fall, as might be expected, but continued to form a small proportion of the overall income. Income tax recovery fell over the year as the parish had substantially caught up on Gift Aid claims from previous years during 2017. Other donations fell substantially from £33,640 in 2017 to £17,405 in 2018 – 2017 had been an unusual year as we had caught up on historic CAF donations and there had been an unusually large number of special services. The grant from the Bishopsgate Church Foundation returned to a normal level, at £35,252 against £82,181 in 2017 (which had included a donation to cover the cost of the new church boilers). The Parish Voluntary Rate has increased over the year by 20% as a result of the good work done towards this in communicating with our business community.

Hall lettings and income from the Court remained at similar levels to 2017 and continued to provide substantial income for the parish.

#### Expenditure

The Parish managed to keep expenditure under good control; however, the main item of expenditure was for the acquisition of the Rectory at £655,000, which was the preponderant part of the total expenditure of £967,352 in 2018. Underlying expenditure, after taking account of this exceptional item, was £312,293 in 2018 and somewhat lower than the comparable figure for 2017. Activities directly relating to the work of the Church, financed from unrestricted funds, were substantially lower at £307,972 in 2018 against £360,423 in 2017, in part due to lower expenditure on staff and Quinquennial works.

However, there was a significant increase in expenditure on hospitality, outreach, mission and engagement at £8,764 in 2018 against just £298 for 2017 when the parish was still in interregnum. This additional expenditure is mainly attributable to the cost of the reception following the Licensing of Fr David Armstrong in November 2018. Similar considerations apply to advertising and publicity, and to printing, postage and stationery.

Overall, the Parish achieved a surplus of income over expenditure for the year of £10,569. This compares with £27,638 in 2017. However, as explained above, this includes the exceptional realisation of the Easement Monies Fund to purchase the Rectory which is now a major capital asset of the parish and is shown in the balance sheet at acquisition cost.

#### Investments

Despite market volatility, the valuation of investments was broadly stable at around £2.1m and total investment assets at year end now include the Rectory at acquisition cost of £655,059. The market value of other investment assets managed by CCLA at the year end stood at £1,281,722 including modest unrealised gains over the year compared with the opening balance of £1,957,257 at the beginning of the year before the liquidation of the Easement Monies Fund later in the year to finance the purchase of the Rectory. Over the coming year, the investment strategy and asset allocation for the reduced assets managed by CCLA will be reviewed to take account of the realisation of the investments in the Easement Monies Fund and to ensure that it remains appropriate to the needs of the Parish.

#### Reserves policy

During 2017 the Council approved the Finance Committee's proposal that £70,000, representing three months' salary and essential running costs, should be borne in mind as a basic reserve fund, although it was not necessary to set it aside separately as the General Fund already had substantial reserves in investments which could be readily called upon. The Council remained committed to re-building the Fabric Fund which had been depleted by the Quinquennial works in 2015-17.

#### Stewardship

St Botolph's operates a planned giving envelope scheme into which several congregation members have entered, and others give regularly by standing order. Gift Aid is reclaimed wherever applicable.

#### Statement of Trustees' Responsibilities

The Council is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Parish and to prevent and detect fraud and other irregularities. The Council confirms that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ending 31 December 2018. The Council also confirms that applicable accounting standards have been followed and that the financial statements which appear with this Annual Report have been prepared on a going concern basis.

## **THE LICENSING OF THE REVD DAVID ARMSTRONG AS PRIEST-IN-CHARGE**

Fr David was Licensed by the Bishop of London as Priest-in-Charge of St Botolph's during a service of Choral Evensong on Tuesday 6 November (the Feast Day of St Leonard the Hermit, which pleased the large party attending from his former church of St Leonard, Lexden). The church was packed with members of the congregations of St Botolph's, St Leonard's and St Peter's Eaton Square, where Fr David formerly served, and Fr David's family and friends. The clerical and civic processions included many City and visiting clergy, and representatives of Bishopsgate Ward and our associated Livery Companies. The lessons were read by Tom Sleight CC, Deputy of the Ward, and Fr Andrew Williams, Priest Missioner at St Botolph's and St Francis at the Engine Room; and St Botolph's Choir under the direction of Iestyn Evans sang splendid choral music and led the congregation in the singing of the hymns. During the service a substantial collection was taken up for the Bishop of London's Discretionary Fund.

When it became apparent that there was likely to be a very full church for the service, it was not possible to hold the reception in the Hall. The reception was held instead at the restaurant Devonshire Terrace, close by in the parish, which had offered St Botolph's a deal which was very good value for a City venue, and which was much enjoyed by the many who attended.

## **FR DAVID REFLECTS ON HIS FIRST TWO MONTHS IN POST**

In my first two months (November-December) I have concentrated on developing and strengthening relationships with St Botolph's existing contacts and striving to forge new relationships where possible. And, most importantly, getting to know the team at St Botolph's.

I believe strongly in a ministry of presence. When not at meetings elsewhere, I base myself in the church daily. This has helped in nurturing outreach to existing members of our congregations, and those who use the church regularly throughout the day for prayer and a time with God.

My first external engagement was with an old contact, the head of communications for Network Rail. I officiated at the Remembrance and wreath-laying service at Liverpool Street Station on the first Friday of my incumbency. Remembrance services also provided the opportunity for initial introductions with the Honourable Artillery Company.

Early on, I met with Fr Andrew at our partner St Francis at the Engine Room. In addition, along with the Churchwardens, I attended a briefing meeting with the Archdeacon and his Head of Operations, Martin Sargeant. In the first month I also met with the Diocese Director of Ministry.

As well as presiding at our two weekly Eucharists, I officiated at over 20 carol services, and a large City memorial service at the end of November. The planning meetings for carol services, with Mhairi and the relevant organisations, and events throughout December, presented an excellent opportunity to meet with, and start to develop relationships with, our many and varied congregations including: Livery Companies: Leathersellers, Bowyers, Coopers, Fan Makers; local firms including City Property Agents, Hill Dickinson, Reed Smith, Stephenson Harwood, Aon; local organisations including the Corporation of London, Bishopsgate Institute, Bishopsgate Ward Club, Rifle Brigade, City Police and night pastors; and representatives of charities whose carol services St Botolph's hosts including Action on Hearing Loss, MS Society, Haemophilia Society, Eve Appeal. I also attended the Kindertransport anniversary ceremony at Liverpool Street Station at the start of December.

My first two months have been the start of a six-month period during which I will review the spiritual, liturgical and outreach nature of what St Botolph's offers to its congregations, communities and the general public, and also the logistical and business aspects of the church.

## **OUR THANKS**

St Botolph's continues to flourish due to the dedication and support of many people: those who have been named in this report and countless other parishioners, friends and organisations who support us with their resources and their prayers.

The Priest-in-Charge, Churchwardens and PCC continue to give thanks to Almighty God for his many mercies in the life of St Botolph's, and for the increase of God's Kingdom in this place.

*On behalf of the PCC*

.....  
The Revd David Armstrong, Priest-in-Charge, Chairman, 11 April 2019

**PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF  
ST BOTOLPH WITHOUT BISHOPSGATE  
UNAUDITED FINANCIAL ACCOUNTS  
YEAR ENDED  
31 DECEMBER 2018**

**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**

Interim Priest in charge: The Venerable Luke Miller (Archdeacon of London) to 6 November 2018

Priest in charge: The Reverend David T Armstrong from 6 November 2018.

**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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Report of the Independent Examiner	2
Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5-15

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGE 2**

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2018, 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

11 April 2019

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE      PAGE 3**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	2017 £
<b>INCOME FROM:</b>						
Donations and legacies	2(a)/(b)	104,166	774	-	104,940	177,306
Charitable activities	2(c)	122,941	-	-	122,941	117,308
Other	2(d)	26,640	655,059	-	681,699	31,145
Investments	2(e)	30,718	3,801	33,822	68,341	65,812
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		284,465	659,634	33,822	977,921	391,571
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON:</b>						
Charitable activities	3(a)/(b)	282,631	4,321	655,059	942,011	346,130
Other	3(c)	25,268	-	-	25,268	17,803
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		307,899	4,321	655,059	967,279	363,933
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/ (EXPENDITURE)</b>		(23,434)	655,313	(621,237)	10,642	27,638
<b>GAINS/(LOSSES) ON INVESTMENTS – Unrealised</b>						
		(9,975)	(786)	22,328	11,567	149,204
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		(33,409)	654,527	(598,909)	22,209	176,842
<b>TRANSFERS</b>		16,201	49,664	(65,865)	-	-
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>						
		<u>1,002,680</u>	<u>123,468</u>	<u>975,137</u>	<u>2,101,285</u>	<u>1,924,443</u>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>						
		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE      PAGE 4**  
**BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018      2017 £      £	
<b>FIXED ASSETS</b>	4					
Investments	4(a)	868,828	102,531	310,363	1,281,722	1,957,257
Tangible fixed assets	4(b)	<u>13,988</u>	<u>655,059</u>	<u>-</u>	<u>669,047</u>	<u>9,342</u>
		882,816	757,590	310,363	1,950,769	1,966,599
<b>CURRENT ASSETS</b>						
Debtors	5	80,919	55,386	-	136,305	79,256
Cash at bank and in hand		<u>148,832</u>	<u>19,327</u>	<u>-</u>	<u>168,159</u>	<u>111,359</u>
		229,751	74,713	-	304,464	190,615
Liabilities: Amounts falling due within one year	6	<u>127,095</u>	<u>4,644</u>	<u>-</u>	<u>131,739</u>	<u>55,929</u>
<b>NET CURRENT ASSETS</b>		<u>102,656</u>	<u>70,069</u>	<u>-</u>	<u>172,725</u>	<u>134,686</u>
<b>NET ASSETS</b>		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>
<b>PARISH FUNDS:</b>	8					
General Fund (Pages 7 & 8)		985,472	-	-	985,472	1,002,680
Fabric Fund (Page 9)		-	17,051	-	17,051	16,123
Furnishings Fund (Page 9)		-	70,579	-	70,579	71,189
Rectory Fund (Page 9)		-	655,059	-	655,059	-
Clergy House Fund (Pages 9 & 11)		-	23,850	6,411	30,261	29,719
Alan P Greenaway Bell Fund (Page 10)		-	4,924	-	4,924	5,520
Cotts House Fund (Pages 10 & 11)		-	-	201,276	201,276	210,404
Easement Monies Fund (Page 11)		-	-	-	-	660,239
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	92,676	92,676	94,837
Tottenham Hale Fund (Page 10)		-	826	-	826	574
Rectory Maintenance Fund (Page 10)		-	55,370	-	55,370	-
		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>

Reverend D Armstong - Chairman

Ms C Watkins - Member

11 April 2019

## **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.

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGE 7**

**UNRESTRICTED FUND - GENERAL FUND**

**2. INCOME**

	2018	2017
	£	£
2(a) Donations		
Collections at services	8,953	9,706
Alms box and candles	1,373	1,360
Donations	17,405	33,640
Income tax recovered	1,881	16,402
	<hr/>	<hr/>
	29,612	61,108
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Warden Fund)	35,252	82,181
Parish Voluntary Church Rate	36,802	30,442
Burial ground grant	2,500	2,250
	<hr/>	<hr/>
	74,554	114,873
2(c) Charitable activities	<hr/>	<hr/>
Hall lettings	57,660	58,016
Netball and tennis receipts	58,737	53,601
Hire of church	6,544	5,691
	<hr/>	<hr/>
	122,941	117,308
2(d) Other income	<hr/>	<hr/>
Bell fees	600	960
Music fees	10,984	14,484
Licence fees	13,254	12,979
Church fees	902	876
Sequestration account	900	1,846
	<hr/>	<hr/>
	26,640	31,145
2(e) Investments	<hr/>	<hr/>
CBF Investment Fund dividends	30,718	30,156
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<u>284,465</u>	<u>354,590</u>

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE    PAGE 8**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**UNRESTRICTED FUND - GENERAL FUND**

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2018	2017
	£	£
3(a) Grants and donations		
Missionary and charitable giving	<u>15,499</u>	<u>14,692</u>
3(b) Activities directly relating to the work of the Church		
Ministry    - rectory maintenance	367	-
- priest in charge expenses	1,206	-
- locum priests	3,278	5,712
Staff remuneration and benefits	99,149	108,327
Staff pension contributions	6,811	7,095
Church maintenance	8,197	56,874
Hall maintenance	6,425	11,509
Church running costs	14,057	13,002
Hall running costs	13,168	13,784
Court running and maintenance costs	650	578
Organist, choir and music	28,750	31,369
Bell ringer's fees	600	960
Diocesan Common Fund	57,000	54,300
Church service requisites and service books	2,332	2,001
Hospitality, outreach, mission and engagement	8,764	298
General expenses	3,222	3,204
Provision for depreciation	1,714	1,395
Professional fees	1,320	-
Fee assignment	402	386
Quinquennial works	<u>9,720</u>	<u>17,134</u>
	<u>267,132</u>	<u>327,928</u>
3(c) Other		
Bank charges	624	733
Advertising and publicity	1,891	280
Printing, postage and stationery	4,831	2,983
Telephone and broadband	1,774	1,878
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>10,148</u>	<u>5,929</u>
	<u>25,268</u>	<u>17,803</u>
<b>TOTAL EXPENDITURE</b>	<u>307,899</u>	<u>360,423</u>
<b>NET INCOME/(EXPENDITURE)</b>	(23,434)	(5,833)
<b>GAINS AND (LOSSES) ON INVESTMENTS</b>	<u>(9,975)</u>	<u>69,359</u>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	(33,409)	63,526
<b>TRANSFERS</b>	16,201	10,260
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	<u>1,002,680</u>	<u>928,894</u>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<u>985,472</u>	<u>1,002,680</u>

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE    PAGE 9**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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	707	2,018	740	-
2(d) Other	-	-	-	-
Encashment of easement endowment	-	-	-	655,059
	_____	_____	_____	_____
<b>TOTAL INCOME</b>	<b>707</b>	<b>2018</b>	<b>740</b>	<b>655,059</b>
	_____	_____	_____	_____

**3. EXPENDITURE**

3(b) Activities directly relating to the work of the Church				
Rector's expenses	-	-	-	-
Rectory maintenance	-	-	-	-
Church service requisites and service books	-	1,972	-	-
Furnishings	-	-	-	-
Quinquennial works	-	-	-	-
	_____	_____	_____	_____
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>1,972</b>	<b>-</b>	<b>-</b>
	_____	_____	_____	_____

<b>NET INCOME/(EXPENDITURE)</b>	<b>707</b>	<b>46</b>	<b>740</b>	<b>655,059</b>
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<b>GAINS AND (LOSSES) ON INVESTMENTS</b>	<b>221</b>	<b>(656)</b>	<b>(241)</b>	<b>-</b>
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<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	<b>928</b>	<b>(610)</b>	<b>499</b>	<b>655,059</b>
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<b>TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>-</b>
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<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	<b><u>16,123</u></b>	<b><u>71,189</u></b>	<b><u>23,294</u></b>	<b><u>-</u></b>
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<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<b><u>17,051</u></b>	<b><u>70,579</u></b>	<b><u>23,850</u></b>	<b><u>655,059</u></b>
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**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE    PAGE 10**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**RESTRICTED FUNDS**

**2. INCOME**

	Rectory Maintenance Fund £	Tottenham Hale Fund £	Alan P Greenaway Bell Fund £	Cotts House Fund £
2(a) Donations				
Collections at services	-	256	-	-
Donations	-	491	27	-
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	336	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	-	747	363	-
	<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 –tower, clock and bells	-	-	849	-
Grant to priest missionary	-	1,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	-	1,500	849	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	-	(753)	(486)	-

**GAINS AND (LOSSES) ON  
INVESTMENTS**

	-	-	(110)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	-	(753)	(596)	-

<b>TRANSFERS</b>	55,370	1,005	-	(6,768)
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	-	<u>574</u>	<u>5,520</u>	<u>6,768</u>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<u>55,370</u>	<u>826</u>	<u>4,924</u>	<u>-</u>

**ENDOWMENT FUNDS**

**2. INCOME**

	Repair Fund £	Clergy House Fund £	Car Fund £	Easement Monies Fund £	Cotts House Fund £
2(a) Donations	-	-	-	-	-
2(e) Investments					
CBF Deposit Fund interest	-	27	49	-	-
CBF Investment Fund dividends	2,331	30	-	23,327	7,094
Fixed interest securities	964	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>3,295</b>	<b>57</b>	<b>49</b>	<b>23,327</b>	<b>7,094</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**3. EXPENDITURE**

3(b) Activities directly relating to the work of the Church	-	-	-	-	-
Purchase of rectory	-	-	-	655,059	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>655,059</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	<b>3,295</b>	<b>57</b>	<b>49</b>	<b>(631,732)</b>	<b>7,094</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>GAINS AND (LOSSES) ON INVESTMENTS</b>	<b>(2,161)</b>	<b>(14)</b>	<b>-</b>	<b>26,863</b>	<b>(2,360)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	<b>1,134</b>	<b>43</b>	<b>49</b>	<b>(604,869)</b>	<b>4,734</b>
<b>TRANSFERS</b>	<b>(3,295)</b>	<b>(57)</b>	<b>(49)</b>	<b>(55,370)</b>	<b>(7,094)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	<b><u>94,837</u></b>	<b><u>6,425</u></b>	<b><u>10,000</u></b>	<b><u>660,239</u></b>	<b><u>203,636</u></b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<b><u>92,676</u></b>	<b><u>6,411</u></b>	<b><u>10,000</u></b>	<b><u>-</u></b>	<b><u>201,276</u></b>

**4. FIXED ASSETS**

**(a) Investments**

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2017	878,803	103,317	975,137	1,957,257
Additions at cost	-	-	23,327	23,327
Disposals at market value to purchase rectory	-	-	(665,059)	(665,059)
Gain/(Loss) on revaluation	(9,975)	(786)	22,328	11,567
Transfer to restricted fund	-	-	(55,370)	(55,370)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2018	868,828	102,531	310,363	1,281,722
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2018	611,496	74,191	201,500	887,187
	<hr/>	<hr/>	<hr/>	<hr/>

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**

	<b>Fixtures and Equipment</b>	<b>Rectory</b>	<b>Total</b>
<b>Cost</b>			
Opening balance at 1 January 2018	15,944	-	15,944
Additions	6,360	655,059	661,419
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance at 31 December 2018	22,304	655,059	677,363
	<hr/>	<hr/>	<hr/>
<b>Accumulated Depreciation</b>			
Opening Balance 1 January 2018	6,602	-	6,602
Provision for the Year	1,714	-	1,714
On disposal	-	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2018	8,316	-	8,316
	<hr/>	<hr/>	<hr/>
<b>Net Book Values</b>			
Opening Balance 1 January 2018	9,342	-	9,342
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2018	13,988	655,059	669,047
	<hr/>	<hr/>	<hr/>

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.

**5. DEBTORS AND PREPAYMENTS**

	2018 £	2017 £
Monies owed by restricted funds to unrestricted funds	4,644	4,158
Debtors	131,661	75,098
	<hr/>	<hr/>
	136,305	79,256
	<hr/>	<hr/>

Debtors as at 31 December 2018 includes the following; Voluntary Church Rate £16,163, gift aid £27,927, music fees £8,507, proceeds of disposal of investment £56,998.

**6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Monies owed by restricted funds to unrestricted funds	4,644	4,158
Creditors	127,095	51,771
	<hr/>	<hr/>
	131,739	55,929
	<hr/>	<hr/>

Creditors as at 31 December 2018 includes the following; Court hire fees paid in advance £37,371, monies held on behalf of Bishopsgate Church Foundation pending investment after the year end £62,347.

**7. STAFF COSTS**

	2018 £	2017 £
Salaries and benefits	90,399	99,747
Employer's national insurance	8,750	8,580
Pension costs	6,811	7,095
	<hr/>	<hr/>
	105,960	115,422
	<hr/>	<hr/>

The average number of employees during the year was 3 (2017 - 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**

Mr A Newman was paid £1,884 for Voluntary Church Rate (VCR) and computer support before resigning as a trustee in July 2018. Mr Newman has worked for the church, providing computer and VCR services in a self employed capacity, for the last 19 years. No other 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 £2,387.

## **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. The restricted part of the Fund was transferred in full to the General Fund being composed partly of historic interest receipts, but mainly of the Crane Oversail Fee hypothecated to Cotts House by the PCC in 1993 but never transferred.

### 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.

### Easement Monies Fund

Balance of monies received on liquidation transferred to Rectory Maintenance Fund for future repairs to the church rectory.

### General Fund

Transfer of historic gift aid relating to donations to the Tottenham Hale Fund.

**PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF  
ST BOTOLPH WITHOUT BISHOPSGATE  
UNAUDITED FINANCIAL ACCOUNTS  
YEAR ENDED  
31 DECEMBER 2018**

**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**

Interim Priest in charge: The Venerable Luke Miller (Archdeacon of London) to 6 November 2018

Priest in charge: The Reverend David T Armstrong from 6 November 2018.

**Bankers:**

Allied Irish Bank (GB)

**Independent Examiner:**

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

<b>Contents:</b>	<b>Page</b>
Report of the Independent Examiner	2
Statement of financial activities	3
Balance sheet	4
Notes to the accounts	5-15

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
ST. BOTOLPH WITHOUT BISHOPSGATE PAROCHIAL CHURCH COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGE 2**

I report on the accounts of the St Botolph without Bishopsgate Parochial Church Council (PCC) for the year ended 31 December 2018, 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

11 April 2019

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE      PAGE 3**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	2017 £
<b>INCOME FROM:</b>						
Donations and legacies	2(a)/(b)	104,166	774	-	104,940	177,306
Charitable activities	2(c)	122,941	-	-	122,941	117,308
Other	2(d)	26,640	655,059	-	681,699	31,145
Investments	2(e)	30,718	3,801	33,822	68,341	65,812
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>		284,465	659,634	33,822	977,921	391,571
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON:</b>						
Charitable activities	3(a)/(b)	282,631	4,321	655,059	942,011	346,130
Other	3(c)	25,268	-	-	25,268	17,803
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		307,899	4,321	655,059	967,279	363,933
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/ (EXPENDITURE)</b>		(23,434)	655,313	(621,237)	10,642	27,638
<b>GAINS/(LOSSES) ON INVESTMENTS – Unrealised</b>						
		(9,975)	(786)	22,328	11,567	149,204
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>		(33,409)	654,527	(598,909)	22,209	176,842
<b>TRANSFERS</b>		16,201	49,664	(65,865)	-	-
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>						
		<u>1,002,680</u>	<u>123,468</u>	<u>975,137</u>	<u>2,101,285</u>	<u>1,924,443</u>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>						
		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE      PAGE 4**  
**BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018      2017 £      £	
<b>FIXED ASSETS</b>	4					
Investments	4(a)	868,828	102,531	310,363	1,281,722	1,957,257
Tangible fixed assets	4(b)	<u>13,988</u>	<u>655,059</u>	<u>-</u>	<u>669,047</u>	<u>9,342</u>
		882,816	757,590	310,363	1,950,769	1,966,599
<b>CURRENT ASSETS</b>						
Debtors	5	80,919	55,386	-	136,305	79,256
Cash at bank and in hand		<u>148,832</u>	<u>19,327</u>	<u>-</u>	<u>168,159</u>	<u>111,359</u>
		229,751	74,713	-	304,464	190,615
Liabilities: Amounts falling due within one year	6	<u>127,095</u>	<u>4,644</u>	<u>-</u>	<u>131,739</u>	<u>55,929</u>
<b>NET CURRENT ASSETS</b>		<u>102,656</u>	<u>70,069</u>	<u>-</u>	<u>172,725</u>	<u>134,686</u>
<b>NET ASSETS</b>		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>
<b>PARISH FUNDS:</b>	8					
General Fund (Pages 7 & 8)		985,472	-	-	985,472	1,002,680
Fabric Fund (Page 9)		-	17,051	-	17,051	16,123
Furnishings Fund (Page 9)		-	70,579	-	70,579	71,189
Rectory Fund (Page 9)		-	655,059	-	655,059	-
Clergy House Fund (Pages 9 & 11)		-	23,850	6,411	30,261	29,719
Alan P Greenaway Bell Fund (Page 10)		-	4,924	-	4,924	5,520
Cotts House Fund (Pages 10 & 11)		-	-	201,276	201,276	210,404
Easement Monies Fund (Page 11)		-	-	-	-	660,239
Car Fund (Page 11)		-	-	10,000	10,000	10,000
Repair Fund (Page 11)		-	-	92,676	92,676	94,837
Tottenham Hale Fund (Page 10)		-	826	-	826	574
Rectory Maintenance Fund (Page 10)		-	55,370	-	55,370	-
		<u>985,472</u>	<u>827,659</u>	<u>310,363</u>	<u>2,123,494</u>	<u>2,101,285</u>

Reverend D Armstong - Chairman

Ms C Watkins - Member

11 April 2019

## **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.

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGE 7**

**UNRESTRICTED FUND - GENERAL FUND**

**2. INCOME**

	2018	2017
	£	£
2(a) Donations		
Collections at services	8,953	9,706
Alms box and candles	1,373	1,360
Donations	17,405	33,640
Income tax recovered	1,881	16,402
	<hr/>	<hr/>
	29,612	61,108
2(b) Grants and voluntary rates	<hr/>	<hr/>
Grant - Bishopsgate Church Foundation (Rector and Warden Fund)	35,252	82,181
Parish Voluntary Church Rate	36,802	30,442
Burial ground grant	2,500	2,250
	<hr/>	<hr/>
	74,554	114,873
2(c) Charitable activities	<hr/>	<hr/>
Hall lettings	57,660	58,016
Netball and tennis receipts	58,737	53,601
Hire of church	6,544	5,691
	<hr/>	<hr/>
	122,941	117,308
2(d) Other income	<hr/>	<hr/>
Bell fees	600	960
Music fees	10,984	14,484
Licence fees	13,254	12,979
Church fees	902	876
Sequestration account	900	1,846
	<hr/>	<hr/>
	26,640	31,145
2(e) Investments	<hr/>	<hr/>
CBF Investment Fund dividends	30,718	30,156
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<u>284,465</u>	<u>354,590</u>

**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE    PAGE 8**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**UNRESTRICTED FUND - GENERAL FUND**

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	2018	2017
	£	£
3(a) Grants and donations		
Missionary and charitable giving	<u>15,499</u>	<u>14,692</u>
3(b) Activities directly relating to the work of the Church		
Ministry    - rectory maintenance	367	-
- priest in charge expenses	1,206	-
- locum priests	3,278	5,712
Staff remuneration and benefits	99,149	108,327
Staff pension contributions	6,811	7,095
Church maintenance	8,197	56,874
Hall maintenance	6,425	11,509
Church running costs	14,057	13,002
Hall running costs	13,168	13,784
Court running and maintenance costs	650	578
Organist, choir and music	28,750	31,369
Bell ringer's fees	600	960
Diocesan Common Fund	57,000	54,300
Church service requisites and service books	2,332	2,001
Hospitality, outreach, mission and engagement	8,764	298
General expenses	3,222	3,204
Provision for depreciation	1,714	1,395
Professional fees	1,320	-
Fee assignment	402	386
Quinquennial works	<u>9,720</u>	<u>17,134</u>
	<u>267,132</u>	<u>327,928</u>
3(c) Other		
Bank charges	624	733
Advertising and publicity	1,891	280
Printing, postage and stationery	4,831	2,983
Telephone and broadband	1,774	1,878
Bookkeeping and accountancy fees	6,000	6,000
Computer consultancy support services and security	<u>10,148</u>	<u>5,929</u>
	<u>25,268</u>	<u>17,803</u>
<b>TOTAL EXPENDITURE</b>	<u>307,899</u>	<u>360,423</u>
<b>NET INCOME/(EXPENDITURE)</b>	(23,434)	(5,833)
<b>GAINS AND (LOSSES) ON INVESTMENTS</b>	<u>(9,975)</u>	<u>69,359</u>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	(33,409)	63,526
<b>TRANSFERS</b>	16,201	10,260
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	<u>1,002,680</u>	<u>928,894</u>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<u>985,472</u>	<u>1,002,680</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	707	2,018	740	-
2(d) Other	-	-	-	-
Encashment of easement endowment	-	-	-	655,059
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	707	2018	740	655,059
	<hr/>	<hr/>	<hr/>	<hr/>

**3. EXPENDITURE**

3(b) Activities directly relating to the work of the Church				
Rector's expenses	-	-	-	-
Rectory maintenance	-	-	-	-
Church service requisites and service books	-	1,972	-	-
Furnishings	-	-	-	-
Quinquennial works	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	-	1,972	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

<b>NET INCOME/(EXPENDITURE)</b>	707	46	740	655,059
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<b>GAINS AND (LOSSES) ON INVESTMENTS</b>	221	(656)	(241)	-
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<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	928	(610)	499	655,059
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<b>TRANSFERS</b>	-	-	57	-
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<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	<u>16,123</u>	<u>71,189</u>	<u>23,294</u>	<u>-</u>
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<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<u>17,051</u>	<u>70,579</u>	<u>23,850</u>	<u>655,059</u>
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**PAROCHIAL CHURCH COUNCIL OF ST BOTOLPH WITHOUT BISHOPSGATE    PAGE 10**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**RESTRICTED FUNDS**

**2. INCOME**

	Rectory Maintenance Fund £	Tottenham Hale Fund £	Alan P Greenaway Bell Fund £	Cotts House Fund £
2(a) Donations				
Collections at services	-	256	-	-
Donations	-	491	27	-
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	336	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	-	747	363	-
	<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 –tower, clock and bells	-	-	849	-
Grant to priest missionary	-	1,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	-	1,500	849	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	-	(753)	(486)	-

**GAINS AND (LOSSES) ON  
INVESTMENTS**

	-	-	(110)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	-	(753)	(596)	-

<b>TRANSFERS</b>	55,370	1,005	-	(6,768)
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	-	<u>574</u>	<u>5,520</u>	<u>6,768</u>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<u>55,370</u>	<u>826</u>	<u>4,924</u>	<u>-</u>

**ENDOWMENT FUNDS**

**2. INCOME**

	Repair Fund £	Clergy House Fund £	Car Fund £	Easement Monies Fund £	Cotts House Fund £
2(a) Donations	-	-	-	-	-
2(e) Investments					
CBF Deposit Fund interest	-	27	49	-	-
CBF Investment Fund dividends	2,331	30	-	23,327	7,094
Fixed interest securities	964	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>3,295</b>	<b>57</b>	<b>49</b>	<b>23,327</b>	<b>7,094</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**3. EXPENDITURE**

3(b) Activities directly relating to the work of the Church	-	-	-	-	-
Purchase of rectory	-	-	-	655,059	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>655,059</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	<b>3,295</b>	<b>57</b>	<b>49</b>	<b>(631,732)</b>	<b>7,094</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>GAINS AND (LOSSES) ON INVESTMENTS</b>	<b>(2,161)</b>	<b>(14)</b>	<b>-</b>	<b>26,863</b>	<b>(2,360)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS BEFORE TRANSFERS</b>	<b>1,134</b>	<b>43</b>	<b>49</b>	<b>(604,869)</b>	<b>4,734</b>
<b>TRANSFERS</b>	<b>(3,295)</b>	<b>(57)</b>	<b>(49)</b>	<b>(55,370)</b>	<b>(7,094)</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2018</b>	<b><u>94,837</u></b>	<b><u>6,425</u></b>	<b><u>10,000</u></b>	<b><u>660,239</u></b>	<b><u>203,636</u></b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2018</b>	<b><u>92,676</u></b>	<b><u>6,411</u></b>	<b><u>10,000</u></b>	<b><u>-</u></b>	<b><u>201,276</u></b>

**4. FIXED ASSETS**

**(a) Investments**

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2017	878,803	103,317	975,137	1,957,257
Additions at cost	-	-	23,327	23,327
Disposals at market value to purchase rectory	-	-	(665,059)	(665,059)
Gain/(Loss) on revaluation	(9,975)	(786)	22,328	11,567
Transfer to restricted fund	-	-	(55,370)	(55,370)
	<hr/>	<hr/>	<hr/>	<hr/>
Market value as at 31 December 2018	868,828	102,531	310,363	1,281,722
	<hr/>	<hr/>	<hr/>	<hr/>
Historical cost as at 31 December 2018	611,496	74,191	201,500	887,187
	<hr/>	<hr/>	<hr/>	<hr/>

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**

	<b>Fixtures and Equipment</b>	<b>Rectory</b>	<b>Total</b>
<b>Cost</b>			
Opening balance at 1 January 2018	15,944	-	15,944
Additions	6,360	655,059	661,419
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance at 31 December 2018	22,304	655,059	677,363
	<hr/>	<hr/>	<hr/>
<b>Accumulated Depreciation</b>			
Opening Balance 1 January 2018	6,602	-	6,602
Provision for the Year	1,714	-	1,714
On disposal	-	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance 31 December 2018	8,316	-	8,316
	<hr/>	<hr/>	<hr/>
<b>Net Book Values</b>			
Opening Balance 1 January 2018	9,342	-	9,342
	<hr/>	<hr/>	<hr/>
Closing balance 31 December 2018	13,988	655,059	669,047
	<hr/>	<hr/>	<hr/>

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.

**5. DEBTORS AND PREPAYMENTS**

	2018 £	2017 £
Monies owed by restricted funds to unrestricted funds	4,644	4,158
Debtors	131,661	75,098
	<hr/>	<hr/>
	136,305	79,256
	<hr/>	<hr/>

Debtors as at 31 December 2018 includes the following; Voluntary Church Rate £16,163, gift aid £27,927, music fees £8,507, proceeds of disposal of investment £56,998.

**6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Monies owed by restricted funds to unrestricted funds	4,644	4,158
Creditors	127,095	51,771
	<hr/>	<hr/>
	131,739	55,929
	<hr/>	<hr/>

Creditors as at 31 December 2018 includes the following; Court hire fees paid in advance £37,371, monies held on behalf of Bishopsgate Church Foundation pending investment after the year end £62,347.

**7. STAFF COSTS**

	2018 £	2017 £
Salaries and benefits	90,399	99,747
Employer's national insurance	8,750	8,580
Pension costs	6,811	7,095
	<hr/>	<hr/>
	105,960	115,422
	<hr/>	<hr/>

The average number of employees during the year was 3 (2017 - 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**

Mr A Newman was paid £1,884 for Voluntary Church Rate (VCR) and computer support before resigning as a trustee in July 2018. Mr Newman has worked for the church, providing computer and VCR services in a self employed capacity, for the last 19 years. No other 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 £2,387.

## **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. The restricted part of the Fund was transferred in full to the General Fund being composed partly of historic interest receipts, but mainly of the Crane Oversail Fee hypothecated to Cotts House by the PCC in 1993 but never transferred.

### 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.

### Easement Monies Fund

Balance of monies received on liquidation transferred to Rectory Maintenance Fund for future repairs to the church rectory.

### General Fund

Transfer of historic gift aid relating to donations to the Tottenham Hale Fund.