Parish & Ward Church of
ST. BOTOLPH
WITHOUT BISHOPSGATE

Registered Charity No 1135985

Trustees' Annual Report and Audited Accounts

for the year ending 31 December 2025

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 Rector, with the support of the Churchwardens.

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

The Church Administrator, PCC Secretary and Parish Clerk is Miss Mhairi Ellis.

Bankers:
Metro Bank, 117-121 Bishopsgate, London EC2M 7PP

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 Dip Proj Man, Third Sector Property Ltd, 112-116 New Oxford St, London WC1A 1HH

AIMS AND PURPOSES

The Parochial Church Council of St Botolph-without-Bishopsgate has the responsibility of co-operating with the Rector 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 the 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 sacrament, music, prayer, and exegesis.

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. The most recent Quinquennial Inspection in 2024 identified necessary repairs to the stonework of the tower, and these took place early in 2025. Sway tests on the bells necessary to complete the tower work, originally intended to be undertaken in 2020, were planned to be carried out once the tower repairs had been effected. With the tercentenary of the present church approaching, background work continued throughout 2025 for our major tercentenary project to rebuild the pipe organ within its historic case, and by the end of the year this had been brought a step closer, after some years of ongoing multi-party negotiations involving a great deal of input by Fr David, Paul Gibson and our appointed project manager Matt Stephenson, when the sale of a small strip of land in the Churchyard promised income which would allow the contract to be signed under the terms of the Faculty approved by the Chancellor in 2022. This and all fabric work during the year, including the refurbishment of the doors at the garden entrance, repairs to the Hall flat roof and wheelchair lifts, are reported on in more detail in the Churchwardens' Report on the Fabric.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit, and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable all 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 have very much in mind the Diocese of London's collective 2030 Vision, with its aim 'for every Londoner to encounter the love of God in Christ' and its themes of Confident Disciples, Compassionate Communities and Creative Growth.

ACHIEVEMENTS AND PERFORMANCE

In another year dominated by news of conflicts and environmental disasters in many countries, and other disruptions at home, we continued to maintain St Botolph's as much as possible as 'a place of calm, sanctuary and God's love in the City'.

We remain proud members of Inclusive Church and believe that the Church should celebrate and affirm every person and does not discriminate in any way. During 2025 we supported the launch of the Together for the Church of England London Diocese Network. Our 'open door' policy was maintained throughout the year, to ensure a ready welcome to all visitors, with the church open from 7.30 to 5.30, and often longer, every weekday. We continued our work with the homeless community in Bishopsgate and beyond, and a secondary focus on mental wellbeing in the City.

The staff continued to work hard – for the majority of the year, in the Verger's and Administrator's cases, from their remote outposts at home - to ensure that the day-to-day administration of the church, Hall and Court were kept up, and new ideas researched and developed where possible. St Botolph's increasing reputation and popularity for bookings, services and events meant we had to take on two additional members of staff to assist with the extra workload.

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

The number of members of the Council during the year was 12. During the year the following served as members:

Ex-officio members
The Revd David Armstrong (Rector)
Mr Frank Curtiss (Churchwarden and Joint Treasurer)
Mr Alex Coles (Churchwarden, Joint Treasurer, and Deanery Synod representative)
Mrs Christine Ferris (Deanery Synod representative)

Elected members
Mr Nick Creswick Gough, Mr Alastair Harris, Mr Christopher Lawrance, Mr David Lee, Miss Mary Moore, Mr Bruce Morrison, Mrs Adrienne Slaughter, Ms Chris Watkins

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

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

The Council has a Standing Committee and a Finance Committee, both including the Rector and Wardens. The Standing Committee meets as necessary between Council meetings, and has power to transact the business of the Council between its meetings, subject to any directions by the Council. The Finance Committee meets to discuss the Accounts, budget, investments and other financial matters as necessary, and in 2025 met quarterly in advance of PCC meetings. 2025 also saw the inauguration of the Financial Management Working Group, a sub-group of the Finance Committee.

During 2025 the full Council met for business five times in hybrid mode in person in the Hall or church and by Zoom. Council members who could not be present at meetings were encouraged to ask questions and raise concerns in advance so their voices could be included. The Council was consulted electronically in between meetings as necessary (and the results of such consultations were ratified at the succeeding business meeting).

The Annual Meetings took place on Wednesday 28 May in church and by Zoom.

In addition to the elected members, Mhairi Ellis (Administrator, and Secretary to the PCC), Paul Gibson (Verger, Hall and Court Manager) and James Sherwood (Services and Events Co-ordinator) attended meetings as appropriate, and presented in advance of meetings background reports on Finance, Fabric, Services, Events and Activities, and other matters as required. The Independent Examiner, Mrs Julie Griggs, attended and addressed the May meeting when the 2024 Accounts were reviewed.

Dates of meetings and attendance

Full business meeting, 5 February	*Present 9, apologies 3*
Full business meeting, 30 April	*Present 9, apologies 3*
First meeting of the new Council after the APCM, 28 May	*Present 9, apologies 3*
Full business meeting, 30 July	*Present 10, apologies 2*
Full business meeting, 29 October	*Present 12, apologies 0*

The main matters discussed in the course of the year were:

- Fabric and planning matters, including tower works following 2024 Quinquennial Inspection; organ rebuild project and fundraising options; local planning developments, especially 55 Old Broad Street and Camomile Court; Sculpture in the City installation
- Church, Hall and Court running and maintenance, including repair and replacement of Hall lifts and Hall flat roof; new energy contracts and Net Zero Carbon matters
- The Good Coffee Kiosk, operating from the Bishopsgate porch of the church, including changes in Directors and staff
- Homelessness, rough sleeping and mental health issues in the City – liaison with Corporation, Police and charities, Homeless Hubs in the Hall and Clinical Bus, annual Christmas lunch
- PCC policies – updated and reviewed during the year as part of a rolling three-year cycle
- Monitoring of progress on implementation of the recommendations of the Diocese of London Fraud Impact Inquiry Report
- Financial matters, including budget, Accounts, Voluntary Church Rate, Rectory letting, Common Fund and Housing Allowance, salaries and fees, hire charges, banking arrangements, investments including developments at CCLA, terms of reference for Finance Committee and Financial Management Working Group
- Charitable giving, including support of linked churches St Francis at the Engine Room and St Mary's Cable Street, seasonal support for charities including Christian Aid, St Mungo's, Beyond Conflict and Opora
- Services, liturgy and music, including new service books for various seasons of the year, new liturgical textiles, Director of Music's annual report, bellringers' annual report, lay assistants at Holy Communion, new systems for service helpers rotas and service planning
- IT and communications, including regular communication with parishioners and wider community on various platforms, upgrading of telecommunications, appointment of social media staff lead
- Staffing and security, including staff work patterns, recruitment of additional members of administrative and caretaking staff
- Safeguarding matters including Diocesan annual audit and regular reports from Church Safeguarding Officer
- Mission and outreach, and reinforcing existing relationships with neighbouring organisations and charities including St Botolph's representation on the boards of the Bishopsgate Institute, Central Foundation Schools and the Samuel Butler Foundation, and Fr David's presence and engagement with partner charities and livery companies

The Finance Committee's regular items for discussion at its quarterly meetings included income, expenditure and cashflow, investment valuations and market performance, Rectory income and expenditure, Common Fund, charitable donations, and staffing matters.

Safeguarding
The Council takes seriously its role in the safeguarding of children, young people and vulnerable adults: it annually renews its adherence 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 Council receives safeguarding updates at every business meeting, and the parish safeguarding audit was reviewed during the year. Chris Watkins, the Church Safeguarding Officer, was in regular contact with the Diocesan Safeguarding Team, undertook further safeguarding training herself, and encouraged Council members and relevant staff to do so.

Data protection
The Rector and Council take seriously their roles as Data Controllers in complying with the protocols for the processing of personal data governed by the Data Protection Act 2018, the 'UK GDPR' which is the retained EU law version of the General Data Protection Regulation 2016/679, and other legislation relating to personal data and rights, and the parish is registered with the Information Commissioner's Office. The parish's General Privacy Notice is clearly signposted from the website and from staff emails, and consent forms are collected as necessary.

REVIEW OF THE YEAR—OUR MISSION AND ITS PUBLIC BENEFIT

A church open to all

The church is much used and appreciated by people from the surrounding businesses and by commuters from Liverpool Street Station. During 2025 we maintained full opening hours of 7.30am to 5.30pm each weekday, and if the staff are on site for an evening or weekend booking they are often happy to let people enter the church to look around or sit and pray.

The Church Hall, Netball/Tennis Court and Churchyard occupy a central place in the life of many who work around Bishopsgate, and they were all fully used during 2025. Thanks to the ease of booking the Court directly through the website, and the extended booking hours possible with higher levels of caretaker cover, there were once again record figures for bookings and income. We welcomed many hirers both old and new to the Hall. The Churchyard is a busy thoroughfare as well as a place of rest, reflection and recreation, and we are grateful to the City's Open Spaces team who keep the garden and the Court so well maintained. We see this as the provision of a very 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 accessible to all in the area, including the local homeless community.

Fr David continued to keep in touch with members of the congregation and the wider St Botolph's 'family' through email and phone contact and the monthly newsletter, and many were grateful for the thoughts and prayers of the Church especially in times of sickness and distress. Many Easter cards were sent and appreciatively received, and Christmas cards, with another amusing seasonal photograph of the clergy, choir, staff and Freddie the church dog, were circulated to a wide range of linked organisations, friends and contacts.

An active and inclusive church

The regular pattern of weekly services - Tuesday 8.10 am and 12.10 pm Said Mass, Wednesday 1.10 pm Choral Mass with sermon, Thursday 12.10 pm Said Mass - continued to attract both parishioners and visitors. Fr David was unfortunately away from church unwell for the first part of the year and we were grateful to our cohort of visiting priests who helped with service cover, particularly Fr Toby Thomas, Catholic Mission Enabler for the Stepney Episcopal Area, who took on the bulk of the early morning Tuesday services. We learned towards the end of the year that unfortunately (for St Botolph's) Fr Toby and his family would be emigrating to Australia early in 2026.

Our Priest Missioner, Fr Andrew Williams, Vicar of St Francis at the Engine Room, Tottenham Hale, on whom we had come to rely for a monthly Mass, was only able to assist with services during January 2025, as he and his wife Jessica left London at the end of that month for a period of travel and reflection after ten years of service to churches and schools in London.

We bade farewell to him on 29 January when he celebrated and preached at the Choral Mass, followed by refreshments and a presentation. Fr Andrew has been much missed.

The Choral Masses on Wednesdays and Feast Days continued to be livestreamed, along with some externally organised services like weddings and memorial services on request. Fr David and the staff have continued to receive messages of gratitude from those who have appreciated being able to join worship online.

We are also grateful to all those who give generously of their time to play particular roles in regular worship, whether as servers, chalice-bearers, readers, or those taking up the offertory collection or offering a welcome at the door.

Aside from the full rota of regular services, St Botolph's own 'special' services during the year began with Ash Wednesday when there were three Masses with Imposition of Ashes. A holy Lent culminated in a full programme for Holy Week including additional Said Masses and Choral Mass with Maundy Ceremonies on Maundy Thursday. The now customary non-Eucharistic service on the Wednesday in Holy Week had the theme 'Our Lady at the Cross' and included Caldara's setting of *Stabat Mater dolorosa* and reflections from the writings of S John Henry Newman, chosen by Fr David and movingly read by Chris Watkins and Alex Coles.

The sun was shining on St Botolph's on Wednesday 18 June as we celebrated our Patron Saint with a special Choral Mass and afterwards with a parish party in the Churchyard garden. Unfortunately Fr David was obliged to start the service with an apology for absence: our guest preacher was to have been the distinguished theologian Dr Paula Gooder, but she was taken ill at the last moment, so he was obliged to preach himself. He was joined in leading the service by Fr Toby Thomas, Fr Keith Jackson, Associate Vicar at our partner church, St Francis at the Engine Room, Tottenham Hale, and Fr Paul Gismondi, Priest-in-Charge of All Hallows London Wall, the Guild Church in our parish. The clergy were supported by an excellent team of servers, and splendid choral and organ music was provided by St Botolph's Choir and Iestyn Evans. We welcomed among the substantial congregation representatives of the City Civic and our linked organisations, including livery companies, charities and regiments. The Court and Membership Secretary of the Honourable Artillery Company, David Freeman LVO, read the first lesson.

Following the Patronal service, the clergy cut the special St Botolph Cake - this year baked and decorated with St Botolph's shield by our caterer Jeff Claxton of Impeccable Taste, who also provided a wonderful spread of savoury food – and everyone enjoyed catching up over refreshments in the sunshine. Huge thanks are due to all those mentioned above and the many others who worked so hard behind the scenes to prepare for this very special celebration.

Another joyful event took place on Friday 3 October as animals (mostly dogs, and one very brave cat) and their human companions gathered for our annual Animal Blessing Service. The service once again received additional publicity by being linked with the celebration of World Animal Day and advertised on their website, and the staff helped by publicising the service in many places including local city farms, pet shops and vets. It has been wonderful to witness the steady growth of numbers in both human and animal attendance at this service.

Our December offerings of the Advent Carol Service, the Parish Carol Service, an early evening service of Carols by Candlelight, and the Christmas Eve Family Mass and Crib Blessing, brought many people into church and had many online views. Fr David's Advent theme 'The Gift of Light' was carried through our services, and the levels of donation for our Advent charities Beyond Conflict and Opora were higher again than in previous years, boosted by powerful and passionate presentations from representatives of the charities at Wednesday services.

The Parish Carol Service took place on Thursday 11 December; the Choir of the Coopers' Company and Coborn School joined forces for the fourth year running with our own Choir. Readers for the Carol Service represented some of St Botolph's varied responsibilities and links, coming from The Ward of Bishopsgate, The Coopers' Company, The Firefighters' Company, Central Foundation Schools, and Bishopsgate Police Station, with the Gospel of the Incarnation being read by Fr Keith Jackson and the intercessions by Fr Toby Thomas.

December was an extremely full month, with many external organisations booked in for carol services as well as our own Advent and Christmas services. There were so many requests that once again some of the carol services had to move back into November, necessitating early delivery of the church and Hall trees, and others were squeezed into afternoon slots in between lunchtime and evening services. In addition, several choirs held well-attended Christmas concerts at St Botolph's.

Enquiries about baptism, confirmation, and ordination preparation surged during 2025 in addition to the more normal streams of enquiries for weddings and marriage blessings. Memorable occasions for Fr David included the baptisms of two pairs of brothers, escorting confirmation candidates to St Paul's Cathedral, and the blessing of the marriage of PCC member and former Churchwarden Chris Watkins and her new husband Assefa Abraha. Fr David continued in his role mentoring priests and deacons, and working with a member of our congregation exploring his calling to priesthood. All this work goes to further our spiritual, priestly, and Christian presence in the parish and beyond.

On Sundays, St Botolph's continued to offer the hospitality of its fabric and space to the Ethiopian Lutheran community of Mekane Yesus, who gather for worship in the Hall. From July 2024 we had also welcomed a new worshipping community, refugees from another City church, the Filipino congregation Christ's Commission Fellowship London, who use the church on Sunday mornings and afternoons, and the Hall for social gathering until the Ethiopians arrive at 3 pm; the community seem very happy in their new Sunday home, and during the year the Council began working towards a more formal arrangement with them of a Licence under Faculty.

In another ecumenical partnership, Fr David had formed a bond with Fr Chris Vipers, parish priest at our local Roman Catholic church, St Mary Moorfields; he and members of St Botolph's congregation were invited to attend services marking the end of Fr Chris's tenure there in October, and we looked forward to continuing the relationship when the new priest is in post.

In 2025 the Electoral Roll was refreshed during one of its periodic complete renewals, and at the end of the year had 62 members, all of whom live outside the parish.

A church supporting music-making for all

St Botolph's has an enviable reputation for the consistent excellence of its musical liturgy. The Council would like to take this opportunity to thank Iestyn Evans, who together with his team of singers and deputy organists has provided such a high standard of music. We were very proud to be able to support Iestyn and some of St Botolph's most regular singers when they were invited to give a song recital at the prestigious Wigmore Hall in November.

Background work continued on the organ rebuild project – this is reported in more detail in the Churchwardens' Fabric Report. The costs of the preliminary stages of this project continue to be covered by grants from the Bishopsgate Church Foundation, and the Council is grateful to the Foundation for this generosity. The PCC agrees with the Director of Music that the new organ will enhance the musical aspirations of the parish and the City at large, as well as St Botolph's desire to develop outreach, both musical and social, deep into the community.

Education is, of course, a priority, and already there is very keen interest in St Botolph's organ rebuild project from London conservatoires including the Royal Academy of Music which has an internationally renowned organ department, and the Guildhall School of Music which has no organs available for teaching, and there will doubtless be interest from the music departments of schools as well. A new organ will open up wider social engagement with the community in the parish and beyond, and help continue the church's mission for generations.

Additional music is brought to our Wednesday services, weddings and occasionally memorial services by our loyal team of bellringers, led by our Tower Captain, John Adams. There were many visiting bands of ringers throughout the year.

We were pleased to be able to make the splendid acoustics of both church and Hall available to visiting musical groups for concerts, rehearsals and choral workshops – these included not only the many amateur choirs which operate in the City and beyond, but also some of the well-known professional groups.

It has become increasingly appreciated that making music together promotes confidence and is good for individual and collective wellbeing within workplaces. St Botolph's has worked over the years with two organisations which help to get music into workplaces, Music in Offices and City Music Services, and continued in 2025 to facilitate music-makers within local firms by providing a venue for the rehearsal and performance of their in-house choirs and orchestras.

A church working in partnership with others

Close and fruitful liaison continued with associated liveries (the Worshipful Companies of Leathersellers, Coopers, Bowyers, Fan Makers and Firefighters), the Bishopsgate Ward Club, the Bishopsgate Institute, and with our linked regiments the Honourable Artillery Company and the Rifles. The Ward Club used the Hall for their AGM and lunch and other functions, and held their annual carol service followed by a festive lunch in the Hall. The Leathersellers came to church for their Election Day Service in June and their annual carol service, and the Bowyers attended for their annual carol service. The Coopers came for their Henry Cloker Service in October, as well as attending the Parish Carol Service, joined for the second time by the Firefighters who are now based at Coopers' Hall. The Fan Makers continued to use the Hall for social events. Fr David and Mhairi were honoured to be invited to represent St Botolph's at gatherings of the London Rifle Brigade Veterans, and at a special luncheon at Armoury House, headquarters of the Honourable Artillery Company. Mhairi was also honoured to be asked to represent St Botolph's at a special Evensong at St Paul's Cathedral on 18 March to mark the centenary of the Pikemen and Musketeer one of the HAC's ceremonial units.

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. It can sometimes be difficult for a member of the clergy to gain access to businesses in the parish, but Fr David continued to persevere with local links. Despite this there was a rather disappointing return on Voluntary Church Rate requests in 2025, but we are aware how fluid the business population of the parish is and that may organisations continue to experience financial difficulties following the pandemic period. Our thanks go as always to our Voluntary Church Rate Officer, Andy Newman, for his diligence and attention to detail in all aspects of the Rate administration.

We continued to work in collaboration with the City Police, especially the Bishopsgate Station, the City of London Corporation and the Ward of Bishopsgate, with regular liaison with various Corporation departments and our Common Councillors. The fortnightly Homeless Hubs hosted in our Hall for the past five years and run jointly by the Corporation, the City Police and homeless agencies had resulted in many homeless people being given accommodation and being able to access other services, although it sadly came to an end in April 2025 when the Corporation stopped funding it, stating a preference for concentrating on work on the streets. The weekly Clinical Bus - the brainchild of former Pc Jason Foster who had been instrumental in setting up the Hubs – is staffed with a GP and nurses and any homeless person can come to be seen; they can be registered without an address and can receive prescriptions. The provision of packed lunches to the homeless, offered free of charge by the Andaz Hotel, continued throughout the year even after the Hub was no longer in operation, and the Coopers' Company continued their financial support for the provision of sleeping bags and other essential items. Andaz and the Coopers had asked what else they could do to help and it was agreed to lay on a second Christmas lunch for homeless people on 17 December with Andaz chefs providing the food. The Verger made use of a special Coopers' grant to buy holdalls and fill them with practical items for the guests to take away with them, and they could also take their pick of warm coats and jumpers which had been donated.

Other collaborations with the Corporation included our continued participation in Sculpture in the City, the annual 'urban sculpture park' using the City's streets and iconic buildings as a rotating gallery space. St Botolph's has been involved with Sculpture in the City since its inception as part of the 'Celebrate the City' cultural festival in 2012, and in June 2025 the two pieces by Vanessa da Silva which had been in the Churchyard for two years were replaced by Ai Weiwei's artwork 'Palace 2019'. We also had continued engagement with the Eastern City Business Improvement District (EC BID) who added an extra Christmas tree to the Churchyard for the second time in 2025 as well as making use of the Hall for many workshops and events.

The City Belonging Project – a Corporation initiative 'to build a more inclusive Square Mile where community thrives' - launched Faith in the City, a landmark research and engagement programme to understand the faith and belief needs of the Square Mile and put forward ideas for the future, and St Botolph's congregation members were invited to participate in the launch survey to enable researchers to create an accurate snapshot of religious life in the Square Mile.

St Botolph's was selected in 2018 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.

Following his illness at the start of the year, Fr David was obliged to take stock of his added responsibilities outside his core parish work, and he decided he had to step back from his *ex-officio* roles at the Central Foundation Schools of London (where he had served on the Investment Committee as well as the main Board), but St Botolph's would still have a role in appointing a Governor.

He continued as a trustee of the Samuel Butler Foundation, and at the Bishopsgate Institute - the educational institute founded in 1895 by his predecessor as Rector of St Botolph's the social reformer and philanthropist The Revd William Rogers - remained on the board and indeed towards the end of the year was elected Chairman. He is also a board member of the Coopers' Company and Coborn School's Representative Religious Body advising on admission policy. The church's presence in these governance *fora* is an important part of our contribution to our area, and a further example of our acting to enable public benefit.

A church engaging with its community

Our refreshed website and social media pages are regularly updated, now under the supervision of our newest and youngest member of staff Ellis-Mae Lacken with the latest news and have continued to attract new people to church, as have our regular listings in City Events. There is a monthly email newsletter to which it is easy for people to subscribe via the website. We publish full lists of services and events monthly online; special services and events are also advertised on A Church Near You and Eventbrite, with postings on the latter proving particularly successful in bringing new congregation members to the Animal Blessing service and carol services and raising awareness of our presence among different demographics. Colourful posters are displayed on exterior and interior noticeboards so those who pass or enter the church can see St Botolph's is an open and active church. The recently designed logo emphasising St Botolph's status as 'a place of sanctuary' has been widely incorporated into our paperwork and communications.

The Good Coffee Kiosk, the ethical takeaway drinks outlet open since September 2021 in the Bishopsgate entrance of St Botolph's, continued to attract regular custom, and was supported by enthusiastic and innovative staff supervised by Paul Gibson. The Directors (Fr David, Alastair Harris, and Fr Andrew Williams, replaced after his departure by Fr Stephen Baxter) met regularly throughout the year.

We are aware how lucky we are to have the Hall and Court as additional facilities to offer our community, and it was good to see users coming back to both in greater numbers during the year, although changes in working patterns in the City inevitably continued to have an impact on the way they were both used. The Hall was used by both regular and occasional hirers, including film and television companies.

The ability to book and pay for Court use directly through the website resulted in a steady stream of casual bookings, which together with the use by the main evening and lunchtime hirers PowerPlay meant that the Court was operating at nearly full capacity. The Court Manager continued negotiations with the Corporation about essential and long-term maintenance of the Court. All hirers were made welcome by our team of diligent caretakers, supported by our efficient and ethical cleaning firm Clean for Good.

A church that remembers

As a large church St Botolph's is in demand for the memorial services of respected and popular figures from the local business community: more of these took place during 2025, along with one funeral for a member of the HAC and Leathersellers' Company. We now have a reputation for delivering memorial services of a consistently excellent standard, although some require demanding levels of administration, and Fr David and the staff have been working on ways to ameliorate this for memorials and other special services.

Two notable memorial services took place away from St Botolph's. On Saturday 1 March Iestyn and the Choir took a day trip to Norfolk to sing at the memorial service for Paul Gibson's late father, Julian. A well-attended service of celebration of a full life was enhanced by a number of Julian's favourite choral pieces, and also included was the premiere performance of one of his own compositions, a setting of *Kyrie eleison*. The Gibson family laid on a splendid tea for the family members and friends who had gathered for the occasion – among whom was Fr David, making his first appearance of 2025 at a St Botolph-related event. Julian was a well-respected musician and choral conductor, and St Botolph's has been privileged to receive his extensive choral music library. Once Iestyn has had time to ascertain which items can fill gaps in our own existing music library, the remaining music will be made available to benefit other church choirs and choral societies. Julian and Joy, Paul's mother, regularly followed St Botolph's livestreamed services, enjoying the music and preaching, and it has been wonderful to welcome Joy to services recently in person and to know she intends to join us more regularly.

We learned with sadness in January that Tim Storey, our former Organist and Director of Music, had died after a long decline, and St Botolph's congregation members were invited to attend a memorial Mass at Tim's home church of St Barnabas Woodford on Saturday 17 May. St Botolph's Choir joined with local singers and organists to sing some of Tim's favourite music, and Fr David was asked to read one of the lessons. A moving sermon was given by Fr Peter McGeary, Vicar of our partner church St Mary's Cable Street and also an old friend of Tim and his widow Cynthia.

7 July marked the twentieth anniversary of the terrorist attacks in London in which 52 people were murdered and many hundreds injured in the name of religion - on that day our late Rector, Fr David Paton, and St Botolph's staff Paul and Mhairi, were closely involved with the incident at Aldgate. The anniversary was marked, as every year, at Aldgate Station by a service attended among others by the families of those who died and Underground staff, and this anniversary year there was a service at St Paul's Cathedral as well. We provided prayer cards for use by visitors to St Botolph's for reflection and prayer, including the St Ethelburga's Prayer for an end to violence, written on the day of the attacks.

The 80th anniversaries of Victory in Europe Day in May, and Victory in Japan Day in August, were marked by the inclusion of appropriate choral music, hymns and prayers at our own services as well as publicity for national events and services.

St Botolph's holds the national memorial to people with haemophilia and other bleeding disorders who have died as a result of receiving contaminated blood, and we have close links with the Haemophilia Society. In October we welcomed the Society back to church for their annual Service of Thanksgiving and Remembrance for those who have died as a result of the contaminated blood tragedy. This year the congregation was at full capacity as the Infected Blood Inquiry had raised awareness of our national memorial to those who died.

This moving service was closely followed by our own Commemoration of the Faithful Departed (All Souls) on 5 November which included the ritual, which many find so helpful, of the solemn reading out of the names of the departed while their relatives light candles in their memory.

Later that week came the Honourable Artillery Company's annual Remembrance Service, led by Fr David and the HAC Chaplain, Fr Mark Speeks. The Lesson was read by the Royal Colonel, HRH Prince Michael of Kent, and St Botolph's musicians provided moving choral and organ music. The following Tuesday, 11 November, Fr David and the Railway Chaplain, Michele Ashton, led the Armistice Day Commemoration at Liverpool Street Station. St Botolph's provided musicians to enhance the occasion, and Helena Cooke, the Master Cooper, and two of our Ward Councillors, Simon Duckworth and Ben Murphy, gave readings along with members of station staff.

A church working charitably at home and abroad

We are grateful that a modest amount of charitable giving was possible in 2025. The PCC is committed to its role in assisting in a small way other charities wherever possible, and in 2025 continued its policy of supporting organisations already linked in some way with us. We continued our partnership with St Francis at the Engine Room in Tottenham Hale, which as in previous years was the object of our Lenten collections and almsgiving. As in previous years (when they were seen as Common Fund top-ups) it was agreed to make grants towards parishes less well off: St Francis at the Engine Room and St Mary's Cable Street both received support in this way. In addition, grants were made among others to Christian Aid, and to St Mungo's for its work with the homeless. Our Advent charitable donations were divided between the charities Beyond Conflict and Opora.

We were pleased to be able to act as agents in the processing of further charitable donations, and also, to be able to offer our premises at greatly discounted rates for the use of local, national and international charities. We continued our close relationship with XLP (the ExCeL Project) based at All Hallows on the Wall in the parish, including offering them use of the Hall at no charge for meetings of their leadership team.

The school which we built in 2012 in the parish of St Barnabas, Songo, Uige, Angola (in conjunction with our former US partner church St Barnabas, Greenwich, CT) continues to overflow with many hundreds of local pupils. During the year we exchanged seasonal greetings with the parish and its priest, Archdeacon Garcia Kazayilawoko (with the help of Portuguese-speaking translators), and St Botolph's congregation was warmly invited to attend the annual ALMA service on Sunday 20 July in St Paul's Cathedral. ALMA (the Angola, London Mozambique Association) is the Diocese's link group with our partner dioceses in Lusophone Africa, and Fr David was pleased to be asked once again to record the Morning Prayer service they organise weekly, on the very day in June that our own linked parish was being prayed for across the Diocese of London and beyond.

A church playing its part in the Diocese and beyond

St Botolph's has continued to pay Common Fund – at a significantly higher level as we now have a full-time priest - and so support the wider charitable work of the Diocese. In 2025, as in the recent years, it was decided to reduce the level of Common Fund contribution after it was noticed that some housing elements appeared to have been double-charged, but our slightly lowered bid was nevertheless accepted with gratitude by the Diocese.

Christine Ferris and Alex Coles continue to represent St Botolph's on the City Deanery Synod. We are grateful to them for their faithful attendance at meetings, and for their report on the Synod's proceedings, presented to the Annual Meeting at the same time as this Report. This provides the PCC with an important link with the wider structures of the Church.

During the year Fr David continued to serve as one of the clergy representatives on the City Deanery Synod Standing Committee, and regularly attended Deanery Synod and Chapter.

Fr David and St Botolph's staff played their part in supporting the City Churches Conservation Framework Plan as part of the Square Mile Churches Project, involving clergy interviews, tours of the church for architects and surveyors, and energy audits.

Towards the end of 2025, the Bishop of London, Dame Sarah Mullally, was selected as the next Archbishop of Canterbury, and Fr David joined many across the Diocese in sending her good wishes and prayers in her new role. His appointment here had been her first as Bishop of London, and she had been a good friend and guide to St Botolph's and to him personally. All in the Diocese of London were invited to take part in the Diocesan consultation for the next Bishop of London, and St Botolph's clergy and congregation were encouraged to share their views about our future leadership at a pivotal moment in the Diocese's journey.

St Botolph's once again took part in 'Thy Kingdom Come', the annual Global Week of Prayer from Ascension to Pentecost, in conjunction with the Diocesan initiative '2030 Vision'.

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. One of those churches with which we have long had ties is the one in Iken in Suffolk, the most likely location of St Botolph's monastery at 'Icanho'.

The network of City church administrators, inaugurated in the early 2000s by Mhairi Ellis when she was Area Dean's Assistant, and more recently enhanced by the addition of administrators from the Westminster Deaneries, continues to allow encouragement and support, assistance in need, and sharing of information across the Two Cities Area. The administrators have a dedicated Chaplain, Fr Jack Noble, Rector of St Giles Cripplegate, who has organised retreats and gatherings for his flock.

A well-staffed church

St Botolph's benefits greatly from knowledgeable and dedicated staff. In all that we do we endeavour to reflect the Christian ethics by which we live, and in this respect we are very fortunate to have staff who openly share the ethos and aims of the church.

Paul Gibson and Mhairi Ellis have contributed greatly to the success of St Botolph's for many years, yet remain innovative and focused in their work. Fr David and the Churchwardens are particularly thankful to them for adapting with good grace and flexibility to the unusual and frequently changing working practices which were necessary during the pandemic period and continued thereafter. A new part-time member of the administrative team, James Sherwood, started work in January, principally assisting Mhairi with services and events administration, and quickly proved himself a very useful extra pair of hands and eyes.

Mhairi, Paul, and James came in to St Botolph's at least one day a week, usually on Wednesday, our principal service day, but otherwise worked almost entirely from home, and proved themselves willing and able to take on new roles and learn new skills whilst working in this hybrid pattern. Regular staff meetings were held by Zoom, and in person at church. Further IT equipment and support have been necessary for these new working patterns, and we remain grateful to Andy Newman for his expertise and his willingness to spend additional time visiting St Botolph's remote staff outposts to upgrade equipment and software.

The staff continued during the year to take advantage of in-person and online training sessions run by various organisations, to extend their knowledge in areas relevant to their work.

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. They are always learning something new about the fascinating buildings in which they have the privilege to work. Occasionally we are offered gifts of historical items relating to the church which are gratefully received and carefully looked after.

Mhairi, having been appointed Parish Clerk of St Botolph's following the resignation of John Hughesdon in 2017, and elected to membership of the Worshipful Company of Parish Clerks in 2018 and to its Court of Assistants in 2023, continued to represent St Botolph's at the Company's services and functions. Towards the end of 2025 she was surprised and honoured to learn that she had been proposed for honorary membership of the Bishopsgate Ward Club in recognition for her work supporting the Club, especially in relation to its events at St Botolph's, over the years.

Our caretaking team also increased in number during 2025, with our formerly full-time caretaker, Tommy Lacken, sharing his hours with his daughter Ellis-Mae from August. They and fellow caretakers Joe Baliddawa and Jeff Parkinson continued to work cheerfully and efficiently at church, welcoming hirers and visitors, and willing to turn their hand to any new and unusual tasks requested of them. Their willingness and enthusiasm has been greatly appreciated by all, whether hirers or congregation members. St Botolph's is proud to be a Living Wage Employer, and caretaker pay was once again increased in line with the London Living Wage.

FINANCIAL REVIEW

The 2025 financial year saw an improvement over 2024's deficit of £42,009 in terms of the overall surplus of £1,837,895 after an exceptional profit on disposal of £2,247,703 representing disposal proceeds from the commercial sale of a small portion of the churchyard to an external developer, and unrealised investment losses of £63,886 in relation to investments held with CCLA. The operational deficit before taking into account one-off capital receipts from the sale of land and unrealised investment gains and losses increased in 2025 to £345,922 compared with £79,841 in 2024 and £70,317 in 2023. However, the 2025 deficit was largely attributable to increased overall expenditure of £826,635 of which £279,576 was in respect of professional fees incurred largely in connection with the land sale. The 2024 figures for expenditure and professional fees were £490,018 and £1,564 respectively. Overall income in 2025 before exceptional gains on disposals and unrealised investment losses was £480,713, representing an increase of around 17.2% on 2024 income of £410,177. Overall 2025 was an exceptional year due to major inward capital and related transactions, and 2024 was a more typical year. However, our underlying performance excluding exceptional transactions remained in deficit as a result of rising inflation and other cost pressures.

Income

In general, parish income was higher in 2025 at £480,713 around 17.2% more than in 2024 at £410,177, and well above the 2019 pre-pandemic figure of £407,151. Most, but not all, income streams have recovered from the difficult pandemic years from 2020 to 2022.

Income from commercial activities has continued to recover well and in particular receipts from the Court were £87,436 in 2025 up 2% from £85,693 in 2024, which was itself a record high, and above the figure of £65,716 in 2022 which was until then the most successful year ever, and well above the figure of £27,511 in 2021. Church Hall lettings of £ 61,986 were up by 58.5% from £39,114 in 2024. Overall income from Church Hall lettings, Court receipts and the hire of the church of £186,239 in 2025 increased significantly by £37,179 or nearly 25% from £149,060 in 2024, and also well above the figure of £115,872 in 2019 which represents a more typical year in the pre-pandemic period.

However, income from General Fund donations fell from £43,314 in 2024 by about 5% to £41,147 in 2025, which was still above the 2019 figure of £39,838. Service collections fell by £544 or 14.8% from £3,678 in 2024 to £3,134 in 2025, and well below the figure of £8,902 in 2019.

Other donations fell by 3.5% from £32,072 in 2024 to £30,954 in 2025, which was still well ahead of the figure of £22,813 in 2019. Income tax recovery decreased by 8.5% to £6,005 in 2025 from £6,565 in 2024 in relation to unrestricted Gift Aid donations. The grant received from the Bishopsgate Church Foundation was £91,596 2025 against £104,907 for 2024, to assist with expenditure on various fabric works and further preliminary works in the organ rebuild project.

The Parish Voluntary Rate fell to £18,603 in 2025 from £23,821 in 2024 reflecting the fact that this income is now highly variable and dependent on the goodwill of City businesses, many of which are also facing major financial challenges. However, we will maintain our continuing outreach activities to the local business community and hope that some past generosity will return.

Investment income arising from the unrestricted funds increased very slightly by just £49 from £29,709 in 2024 to £29,758 in 2025. The resilient income distribution policy of the CCLA CBF Investment Fund saw a distribution of 64.92p per unit in 2025 representing an increase of around 3% on the distribution of 63.03 per unit in 2024. However, some units were sold during 2025 to meet cash flow needs. In addition interest of £8,602 in 2025 was attributable to interest arising from CCLA Investment deposit account interest on capital receipts.

Expenditure

The total operational expenditure figure for 2025 of £480,713 was significantly higher than the corresponding figure of £490,018 in 2024, giving rise to an operational deficit of £345,922 in 2025 compared with £79,841 in 2024. As explained above, some exceptional expenditure in relation to professional fees of £279,576 in 2025, largely attributable to professional costs connected with the one-off land sale transaction, against just £1,564 in 2024 for professional fees, was a major contributor to the 2025 operational deficit.

However, rising inflation has also affected non-exceptional expenditure, and some of the main contributors to rising costs include increased running costs for the Church and the Hall, and Hall maintenance in particular, and staffing after pay increases to take account of inflation.

Overall, total expenditure in 2025 of £826,635 exceeded income of £480,713 giving rise to an operating deficit of £345,922 compared with a smaller deficit of £79,841 in 2024. However, the gain on disposal of £2,247,703 and unrealised investment losses of £63,886 taken together led to an overall accounting surplus of £1,837,895 in 2025 against a deficit of £42,009 in 2024.

Investments

Investment performance during 2025 remained volatile with a recovery in most asset classes and particularly in global equities in the final quarter of 2024 as inflation expectations eased and lower interest rates seemed to be approaching, notwithstanding adverse geopolitical circumstances, although subsequent events after the year end have been less favourable. However, the CCLA CBF Church of England Investment Fund in which we invest underperformed, and this is reflected in our unrealised investment losses of £63,886 and a fall of £156,642 from the opening balance of £1,706,223 for our CCLA investments to a closing valuation of £1,549,581 at the year end. In addition £90k of CCLA investment assets held by the parish were sold during 2025 to meet cash balance needs.

The Rectory, whose acquisition was funded by the realisation of investment assets in 2018, is shown in the balance sheet under tangible fixed assets at an original acquisition cost of £655,000, and represents one of the parish's largest individual assets. Rental income was stable and exceeded expenditure during 2025.

The Finance Committee continue to monitor investment performance and conducted a thorough review in 2021, resulting in the production of a new detailed investment policy and some asset allocation changes. As noted above, there have been significant impacts on investment markets in the years since 2021, with inflation and geopolitical events leading to great volatility, bringing implications for the valuation of investments managed by CCLA and income arising from those investments. However, income distributions from CCLA in 2022 and 2023 were frozen at 61.79 per unit and were increased in 2024 to 63.03p per unit and to 64.92 per unit in 2025 in line with expectations, and have not been affected by unrealised losses. Our investment policy, strategy and asset allocation will continue to be kept under review in the light of further developments including the recent revision of the Charity Commission's guidance document CC14 on investing charity money, and the recent takeover of CCLA by Jupiter Fund Management plc, as well as recent major capital receipts from land sales.

Significant Post Balance Sheet Events and Going Concern Status

Market turbulence as a result of geopolitical events and macro-economic developments since the year end may affect the capital value of our unrealised investments with CCLA. Our activities as a parish together with our investment strategy and asset allocation are being kept under continuous review in the light of further developments. Rising inflation and increasing costs also continue to pose a challenge. However, notwithstanding these developments, the parish has sufficient reserves to continue operating. Since the year end, and with the full participation of the Diocese, the Trustees have completed the commercial sale of a small portion of the churchyard to an external developer, and the resulting funds of £1.75 million have since been designated for specific purposes. The Trustees therefore consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Reserves policy

The PCC has recently reviewed and approved the Finance Committee's proposal that £120,000, representing approximately 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. In accordance with guidance from the Charity commission and good financial practice, the PCC has agreed the following policy for reserves.

Our assets are divided into four groups:

1. Restricted funds: these are funds which have been donated for a specific purpose and must only be used for this purpose. Under no circumstances are these funds to be used for any other purposes, even as a temporary loan. The current value of our restricted funds as at 31 December 2025 was £867,942;
2. Endowment Funds: these are funds that donors have specified that the PCC is required to invest and retain, using only the investment income but not the capital for expenditure. The current value of our endowment funds as at 31 December 2025 was £411,941;
3. Designated funds: these are funds that the PCC has decided to ring fence for specific purposes. This includes:
   (a) funds ringfenced by PCC decision for a specific purpose including the organ rebuild project. Current value: £1.75m;
   (b) capital reserve: as stated above, in order to insulate the operation of the Parish from unexpected fluctuations due to for instance unexpected loss of income or unexpected expenses, the PCC has decided to aim to set aside three months' worth of expenses into a capital reserve, which equals £120,000;
4. General funds: this is our working capital used for day-to-day expenses and is augmented by income that is not restricted.

Stewardship, and alternative methods of donation and support

Cash given in service collections and alms boxes remained low, but contactless giving by means of the two static devices in church and QR code increased steadily.

St Botolph's congregation members are encouraged to give regularly if possible by standing order, credit card donation, CAF voucher and other means, and some new regular donations were set up during 2025. Currently 14 people donate by standing order, with the range of monthly donations varying between £1 and £125. Since the launch of the new website it has been very easy for donors to make credit card payments online via the Stripe platform. Gift Aid is reclaimed where 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 2025. 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.

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 skills, knowledge, resources and prayers. We achieve all that we do only because we are a thriving, and faithful community which is witness to our faith and tradition. The Rector, 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.

Frank Curtiss and Alex Coles, Churchwardens, on behalf of the PCC, May 2026

NOTE

The Annual Report and Independently examined Accounts were received at the Annual Parochial Church Meeting on Wednesday 27 May 2026, which was chaired in the Rector's absence on sabbatical by Frank Curtiss as Lay Vice Chairman of the Council, but by that time it had become clear that the Accounts would need to undergo a full audit and this was reported to the Meeting.

The Financial Review section of the Report was updated in line with the audited Accounts, which were approved at a meeting of the Parochial Church Council on Thursday 30 July, chaired by the Rector, ready to go forward to the re-convened Annual Parochial Church Meeting on Wednesday 23 September.

..... Chairman

..... Member

30 July 2026
..... Date

CHARITY REGISTRATION NO. 1135985

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

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2025

AUDITED ACCOUNTS

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

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

Administrative Information:

Rector: The Reverend David T Armstrong

Bankers:

Metro Bank

Accountants

Levicks Chartered Accountants & Business Advisers
61 London Road
Maidstone
Kent
ME16 8TX

Auditors

Griffin Stone Moscrop & Co
21 – 27 Lamb's Conduit Street
London
WC1N 3GS

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Opinion
We have audited the financial statements of The Parochial Church Council of The Ecclesiastical Parish of St Botolph-Without-Bishopsgate ('the charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the annual report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

The prior year financial statements were not audited.

Responsibilities of PCC members

As explained more fully in the "PCC members' responsibilities" statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.
The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Griffin Stone Moscrop & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

Use of our report
This report is made solely to the PCC members (who are trustees for the purposes of charity legislation), as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM & Co.

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditor
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 26th August 2026

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BOTOLPH-WITHOUT-BISHOPSGATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:						
Donations and legacies	2(a)/(b)	158,030	9,460	-	167,490	183,272
Charitable activities	2(c)	186,239	-	-	186,239	149,060
Other	2(d)	71,401	-	-	71,401	31,180
Investments	2(e)	38,360	5,085	12,138	55,583	46,665
TOTAL INCOME		454,030	14,545	12,138	480,713	410,177
EXPENDITURE ON:						
Charitable activities	3(a)/(b)	768,235	13,118	-	781,353	456,607
Other	3(c)	45,282	-	-	45,282	33,411
TOTAL EXPENDITURE		813,517	13,118	-	826,635	490,018
NET INCOME/ (EXPENDITURE)		(359,487)	1,427	12,138	(345,922)	(79,841)
Profit/(loss) on disposals	4(c)	2,247,703	-		2,247,703	-
GAINS/(LOSSES) ON INVESTMENTS	4(a)	(40,059)	(7,317)	(16,510)	(63,886)	37,832
Investments transfers		-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		1,848,157	(5,890)	(4,372)	1,837,895	(42,009)
TRANSFERS		11,867	271	(12,138)	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2025		958,193	908,030	428,451	2,294,674	2,336,683
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2025		2,818,217	902,411	411,941	4,132,569	2,294,674

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BOTOLPH-WITHOUT-BISHOPSGATE
BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS	4					
Investments	4(a)	924,757	212,883	411,941	1,549,581	1,706,223
Tangible fixed assets	4(b)	10,575	655,059	-	665,634	667,115
		935,332	867,942	411,941	2,215,215	2,373,338
CURRENT ASSETS						
Debtors	5	61,414	1,061	-	62,475	54,724
Cash at bank and in hand		2,268,851	39,158	-	2,308,009	22,674
		2,330,265	40,219	-	2,370,484	77,398
Liabilities: Amounts falling due within one year	6	447,380	5,750	-	453,130	156,062
NET CURRENT ASSETS		1,882,885	34,469	-	1,917,354	(78,664)
NET ASSETS		2,818,217	902,411	411,941	4,132,569	2,294,674
PARISH FUNDS:	8					
Unrestricted Funds (Pages 7 & 8)		2,818,217			2,818,217	958,193
Fabric Fund (Page 9)		-	79,956	-	79,956	80,800
Furnishings Fund (Page 9)		-	74,337	-	74,337	78,611
Rectory Fund (Page 10)		-	655,059	-	655,059	655,059
Clergy House Fund (Pages 9 & 12)		-	43,006	6,750	49,756	49,954
Alan P Greenaway Bell Fund (Page 11)		-	3,374	-	3,374	3,588
Cotts House Fund (Page 12)		-	-	270,100	270,100	281,348
Car Fund (Page 12)		-	-	10,000	10,000	10,000
Repair Fund (Page 12)				125,091	125,091	130,301
Rectory Maintenance Fund (Page 10)		-	40,864	-	40,864	41,171
Organ Rebuild Fund (Page 10)		-	5,815	-	5,815	5,649
Special collections (Page 11)		-	-	-	-	-
		2,818,217	902,411	411,941	4,132,569	2,294,674

..... Chairman

..... Member

30 July 2026 Date

1. ACCOUNTING POLICIES

(a) 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.

(b) 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.

(c) 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.

(d) 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 except where entitlement to a refund exists, when expenditure will be accounted for net of VAT.

1. ACCOUNTING POLICIES (Continued)

(e) 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

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) PENSION COMMITMENTS

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

UNRESTRICTED FUNDS

2. INCOME

	General Fund	Designated Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
2(a) Donations				
Collections at services	3,134	-	3,134	3,678
Alms box and candles	1,054	-	1,054	999
Donations	30,954	-	30,954	32,072
Income tax recovered	6,005	-	6,005	6,565
	41,147	-	41,147	43,314
2(b) Grants and voluntary rates				
Grant - Bishopsgate Church Foundation (Rector and Wardens Fund)	91,596	-	91,596	104,907
Parish Voluntary Church Rate	18,603	-	18,603	23,281
Burial ground grant	1,000	-	1,000	2,500
Listed Places of Worship grant	5,684	-	5,684	-
	116,883	-	116,883	130,688
2(c) Charitable activities				
Hall lettings	61,986	-	61,986	39,114
Netball and tennis receipts	87,436	-	87,436	85,693
Hire of church	36,817	-	36,817	24,253
	186,239	-	186,239	149,060
2(d) Other income				
Church fees	701	-	701	580
Rectory income	30,700	-	30,700	30,600
Development compensation	40,000	-	40,000	-
	71,401		71,401	31,180
2(e) Investments				
CBF Investment Fund dividends	29,758	-	29,758	29,709
LDF investment fund interest	8,602	-	8,602	-
	38,360	-	38,360	29,709
TOTAL INCOME	454,030	-	454,030	383,951

3. EXPENDITURE ON CHARITABLE ACTIVITIES	UNRESTRICTED FUNDS		Total Funds	
	General Fund	Designated Funds	2025	2024
	£	£	£	£
3(a) Grants and donations				
Missionary and charitable giving	9,569	-	9,569	11,500
3(b) Activities directly relating to the work of the Church				
Ministry - rectory running costs	5,908	-	5,908	5,886
- Rector expenses	579	-	579	803
- locum priests	3,175	-	3,175	1,540
Staff remuneration and benefits	175,086	-	175,086	144,173
Staff pension contributions	11,594	-	11,594	10,510
Church maintenance	52,219	-	52,219	17,305
Hall maintenance	39,647	-	39,647	73,443
Church running costs	31,105	-	31,105	21,131
Hall running costs	20,958	-	20,958	20,033
Court running and maintenance costs	786	-	786	817
Organist, choir and music	30,038	-	30,038	25,589
Diocesan Common Fund	76,160	-	76,160	74,210
Housing allowance	19,000	-	19,000	18,000
Church service requisites and service books	5,909	-	5,909	3,976
Hospitality, outreach, mission and engagement	130	-	130	267
General expenses	5,315	-	5,315	4,487
Provision for depreciation	1,481	-	1,481	1,481
Professional fees	279,576	-	279,576	1,564
Organ rebuild preliminary expenses	-	-	-	2,400
	758,666	-	758,666	427,615
3(c) Other				
Bank charges	1,636	-	1,636	898
Advertising and publicity	1,889	-	1,889	1,821
Printing, postage and stationery	3,428	-	3,428	2,684
Telephone and broadband	14,955	-	14,955	6,506
Bookkeeping and accountancy fees	6,600	-	6,600	6,600
Computer consultancy support services and security	7,174	-	7,174	14,902
Audit fees	9,600	-	9,600	-
	45,282	-	45,282	33,411
TOTAL EXPENDITURE	813,517	-	813,517	472,526
NET INCOME/(EXPENDITURE)	(359,487)	-	(359,487)	(88,575
GAINS AND (LOSSES) ON INVESTMENTS	(40,059)	-	(40,059)	24,497
Profit/(loss) on disposal	2,247,703	-	2,247,703	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	1,848,157	-	1,848,157	(64,078
TRANSFERS	(1,738,133)	1,750,000	11,867	11,576
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2025	958,193	-	958,193	1,010,695
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2025	1,068,217	1,750,000	2,818,217	958,193

	RESTRICTED FUNDS					
	Fabric Fund		Furnishing Fund		Clergy House Fund	
2. INCOME	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	1,921	1,877	2,215	2,163	949	927
TOTAL INCOME	1,921	1,877	2,215	2,163	949	927
3. EXPENDITURE						
3(b) Activities directly relating to the work of the Church						
Rector's expenses	-	-	-	-	-	-
Rectory maintenance	-	-	-	-	-	-
Church service requisites and service books	-	-	3,303	7,132	-	-
Furnishings	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	3,303	7,132	-	-
NET INCOME/(EXPENDITURE)	1,921	1,877	(1,088)	(4,969)	949	927
Investment transfer from general fund	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	(2,765)	1,548	(3,186)	1,783	(1,366)	764
Profit/(loss) on disposal	-	-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(844)	3,425	(4,274)	(3,186)	(417)	1,691
TRANSFERS	-	-	-	-	271	313
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2025	80,800	77,375	78,611	81,797	43,152	41,148
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2025	79,956	80,800	74,337	78,611	43,006	43,152

2. INCOME

	RESTRICTED FUNDS					
	Rectory Fund		Organ Rebuild Fund		Rectory Maintenance Fund	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
2(a) Donations						
Collections at services	-	-	-	-	-	-
Donations	-	-	166	658	-	-
Income tax recovered	-	-	-	-	-	-
2(e) Investments						
Bank deposit interest	-	-	-	-	-	-
CBF Deposit Fund interest	-	-	-	-	-	-
CBF Investment Fund dividends	-	-	-	-	-	-
TOTAL INCOME	-	-	166	658	-	-

3. EXPENDITURE

3(a) Grants and donations	-	-	-	-	-	-
3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-
Mission, hospitality, representation and engagement	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	307	1,320
TOTAL EXPENDITURE	-	-	-	-	307	1,320
NET INCOME/(EXPENDITURE)	-	-	166	658	(307)	(1,320)
Profit/(loss) on disposal	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-		-
Investment transfer from general fund	-	-	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	-	-	166	658	(307)	(1,320)
TRANSFERS	-	-	-	-	-	-
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2025	655,059	655,059	5,649	4,991	41,171	42,491
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2025	655,059	655,059	5,815	5,649	40,864	41,171

2. INCOME

	RESTRICTED FUNDS			
	Alan P Greenaway Bell Fund		Special Collections Fund	
	2025	2024	2025	2024
	£	£	£	£
2(a) Donations				
Donations	162	88	8,119	7,367
Church mission	-	-	109	-
Income tax recovered	-	-	904	1,157
2(e) Investments				
Bank deposit interest	-	-	-	-
CBF Deposit Fund interest	-	-	-	-
CBF Investment Fund dividends	-	-	-	-
TOTAL INCOME	162	88	9,132	8,524

3. EXPENDITURE

3(a) Grants and donations	-	-	9,132	8,614
3(b) Activities directly relating to the work of the Church				
Mission, hospitality, representation and engagement	-	-	-	-
Maintenance and repairs	376	426	-	-
TOTAL EXPENDITURE	376	426	9,132	8,614
NET INCOME/(EXPENDITURE)	(214)	(338)	-	(90)
Profit/(loss) on disposal	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	-	-	-	-
Investment transfer from general fund	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(214)	(338)	-	(90)
TRANSFERS	-	-	-	100
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2025	3,588	3,926	-	(10)
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2025	3,374	3,588	-	-

ENDOWMENT FUNDS

2. INCOME

	Repair Fund		Clergy House Fund		Car Fund		Cotts House Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£	£	£
2(a) Donations	-	-	-	-	-	-	-	-
2(e) Investments								
CBF Deposit Fund interest	-	-	235	278	428	505	-	-
CBF Investment Fund dividends	3,621	3,536	36	35	-	-	7,818	7,635
TOTAL INCOME	3,621	3,536	271	313	428	505	7,818	7,635

3. EXPENDITURE

3(b) Activities directly relating to the work of the Church	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-	-	-	-
NET INCOME/(EXPENDITURE)	3,621	3,536	271	313	428	505	7,818	7,635
Profit/(loss) on disposal	-	-	-	-	-	-	-	-
GAINS AND (LOSSES) ON INVESTMENTS	(5,210)	2,916	(52)	29	-	-	(11,248)	6,295
NET MOVEMENT IN FUNDS BEFORE TRANSFERS	(1,589)	6,452	29	342	428	505	(3,430)	13,930
TRANSFERS	(3,621)	(3,536)	(271)	(313)	(428)	(505)	(7,818)	(7,635)
BALANCES BROUGHT FORWARD AS AT 1 JANUARY 2025	130,301	127,385	6,802	6,773	10,000	10,000	281,348	275,053
BALANCES CARRIED FORWARD AS AT 31 DECEMBER 2025	125,091	130,301	6,750	6,802	10,000	10,000	270,100	281,348

4. FIXED ASSETS

(a) Investments

	Unrestricted £	Restricted £	Endowment £	Total £
Market value as at 31 December 2024	1,057,572	220,200	428,451	1,706,223
Additions at cost	-	-	-	-
Disposals at market value	(90,000)	-	-	(90,000)
Loss on disposal	(2,756)	-	-	(2,756)
Gain/(Loss) on revaluation	(40,059)	(7,317)	(16,510)	(63,886)
Market value as at 31 December 2025	924,757	212,883	411,941	1,549,581
Historical cost as at 31 December 2025	308,915	178,688	199,261	686,864

Investments are held in the Church of England CBF's Investment Income and CBF Deposit Funds.

(b) Tangible Fixed Assets

	Fixtures and Equipment	Rectory	Total
Cost			
Opening balance 1 January 2025	19,884	655,059	674,943
Additions	-	-	-
Disposals	-	-	-
Closing Balance 31 December 2025	19,884	655,059	674,943
Accumulated Depreciation			
Opening Balance 1 January 2025	7,828	-	7,828
On disposals	-	-	-
Provision for the Year	1,481	-	1,481
Closing Balance 31 December 2025	9,309	-	9,309
Net Book Values			
Opening Balance 1 January 2025	12,056	655,059	667,115
Closing balance 31 December 2025	10,575	655,059	665,634

(c) Profit/(loss) on disposals

During the year, a part of the churchyard was sold to enable access for a neighbouring development. The land was held as a consecrated asset and so no cost was included in the balance sheet for set off against the proceeds of disposal. The full proceeds is accountable to the Diocese of London. Two thirds of the net proceeds has been appropriated to the PCC amounting to £2,250,459. The profit on disposal is the full appropriation amount.

As noted above a loss of £2,756 was incurred on disposal of investments during the year, which has also been included in the profit/(loss) on disposals shown in the statement of financial activities.

5. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Other debtors	61,119	53,419
Prepayments	1,356	1,305
	62,475	54,724

Debtors as at 31 December 2025 includes the following material items:

	2025	2024
	£	£
Donations	8,275	10,050
Grants	16,275	-
Agency	9,320	10,665
Church requisites	1,000	1,000
Gift aid	4,702	7,733
Voluntary church rate	5,437	15,446
Hall hire	1,080	1,497
Church hire	2,625	2,059
Church running costs	882	3,219
Court hire	10,936	-

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	399,907	121,472
Taxation and social security	4,405	3,438
Amounts owed to group undertakings (note 13)	7,400	212
Accruals and deferred income	41,418	30,940
	453,130	156,062

Creditors as at 31 December 2025 includes the following material items:

	2025	2024
	£	£
Court hire fees in advance	28,936	28,660
Hall hire in advance	2,175	880
Accountancy fees	6,600	6,600
Audit fees	9,600	-
Agency	15,486	11,173
Staff pension contributions	9,644	7,333
Staff holiday pay	8,960	-
HMRC	3,974	3,438
Special collections	5,750	5,268
Professional fees	277,236	-
Church utility costs	6,041	1,310
Hall utility costs	1,694	611
Bishopsgate Church Foundation	49,759	88,564
Church maintenance	12,821	-
Hall maintenance	3,454	-

7. STAFF COSTS

	2025	2024
	£	£
Salaries and benefits	167,233	135,592
Employer's national insurance	7,853	8,581
Pension costs (note 1(j))	11,594	10,510
	186,680	154,683

The average number of employees during the year was 6 (2024 - 5). None were paid more than £60,000.

8. AUDITORS' REMUNERATION

The fee to be charged by the auditors is £9,600 including VAT for the audit of the financial statements.

For the year ended 31 December 2024 the financial statements were subject to independent examination. Fees charged by the independent examiner were £1,800 including VAT for the examination and £4,800 including VAT for accounting services.

9. PAYMENTS TO PCC MEMBERS

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

There are no key management personnel paid by the PCC.

There were no donations made to the PCC, by trustees, with conditions attached. The aggregate of trustee donations without conditions was £4,075.

10. TRANSFERS

Cotts House Fund

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

Clergy House Fund

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

Repair Fund

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

Car Fund

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

General Fund

A proportion of the net proceeds of the sale of part of the churchyard has been transferred to a designated fund by the PCC to go towards the construction and installation of the new pipe organ for the church.

11. FUND DETAILS

Unrestricted Fund

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.

Designated Fund

Organ Rebuild Fund	Funds designated by the PCC from the sale of part of the churchyard to add to the existing restricted fund. Together, the funds are to go towards the purchase and associated costs for the construction and installation of a new pipe organ, re-using the eighteenth century case.

Restricted Funds

Fabric Fund	For meeting extraordinary expenditure on the Church building, organ and Churchyard.
Furnishing Fund	For the renewal of Church furniture, furnishings and ornaments. It includes the former Lady Chapel Fund, Stanley Moore Fund, Hilda Jenkins Legacy and the R J A Clarke Legacy.
Clergy House Fund	For the maintenance of the incumbent's residence. The funds are held partly by endowment and partly independent funds. Income on the endowment is transferred to the restricted deposit funds.
Alan P Greenaway Bell Fund	For the maintenance of the church tower, bells and clock.
Cotts House Fund	Capital held on trust following an order of the Diocesan Chancellor regarding Licence Fees. By resolution of the PCC the annual interest is passed to the General Fund as contribution towards payment of wages and salaries.
Repair Fund	Originating from compensation for the extinguishment of tithes. Income is remitted to the parish and can be used for church and churchyard repairs and the salaries of church officers.
Car Fund	Fund providing interest which is transferred to the General Fund for payment of the Rector's travel expenses.
Rectory Fund	Represents the majority portion of the funds liquidated from the Easement Monies Fund in December 2018 invested in purchase of the rectory.
Rectory Maintenance Fund	The balance of the funds from the liquidation of the Easement Monies Fund in December 2018 to be used for maintenance of the church rectory.
Organ Rebuild Fund	Set up for collection of donations towards, the purchase and associated costs for the construction and installation of a new pipe organ, re-using the eighteenth century case.
Special Collections Fund	Set up for collections designated by the PCC for specific external charities including funds for the Priest Missioner at Tottenham Hale previously included as a separate restricted fund.

12. CONNECTED CHARITY

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

13. TRADING SUBSIDIARY

On 1 November 2021 the church incorporated a wholly owned trading subsidiary, The Good Coffee Kiosk Limited. The shares in the subsidiary are held by the Rector, and a member of the PCC of the church and an independent director on behalf of the church as the church itself is not able to hold shares in its own name.

The subsidiary utilises otherwise unused space on the church premises to provide ethical coffee and other takeaway refreshments to the public. It has been set up using a loan from the Bishopsgate Church Foundation. The trading results of the subsidiary are segregated from those of the church and not included in the church accounts. They are fully recorded in the subsidiary's own accounts and recorded by the church as owed to or from the subsidiary, with the net balance included as a creditor or debtor on the balance sheet. As at 31 December 2025, the church owed £7,400 to the subsidiary (2024 - £212 owed to the subsidiary), which has been included in creditors.