BISHOPSGATE CHURCH FOUNDATION
(informally known as
ST BOTOLPH-WITHOUT-BISHOPSGATE
RECTOR AND WARDENS FUND)
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2025

Charity Number 262186

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

BISHOPSGATE CHURCH FOUNDATION
KNOWN INFORMALLY AS:
ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2025

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in submitting their Report and Accounts for the year ended 31 December 2025.

Trustees

The Revd David Armstrong (Rector)
Mr Frank Curtiss (Churchwarden)
Mr Alex Coles (Churchwarden)

Administrative Information

Clerk

Miss Mhairi Ellis (Administrator & Parish Clerk)
St Botolph-without-Bishopsgate
Bishopsgate
London
EC2M 3TL

Bankers

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

Independent Examiner

Mrs J A Griggs FCA
Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Charity Number

262186

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Bishopsgate Church Foundation is a small scheme registered with the Charity Commission created exclusively for the control and management of the income which the church of St Botolph-without-Bishopsgate receives annually from the Bishopsgate Foundation. It is, as it were, a token payment in recognition of the income arising from properties once belonging to the Parish Estates of St Botolph's, Bishopsgate, to form part of the endowments of the Bishopsgate Foundation, in effect a fixed sum of (a) £202 p.a. from General Estates and (b) 2/15 net income of the Underwood Estate. The scheme was dated 8th May 1892.

OBJECTS AND ACTIVITIES

The Trustees were empowered to allocate £100 from income each year to an investment in the name of 'St Botolph, Bishopsgate Extraordinary Church Repair Fund' until such time as the Fund amounted to £3,000. 'The said Fund shall be applicable with the sanction of the Church Commissioners to the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and of the churchyard of the said church.' The investment held currently is 1,502.41 accumulation shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). The market value at 31 December 2025 was £73,290 (2024 - £69,263).

The residue of income not required to maintain the Extraordinary Church Repair Fund at the £3,000 level can be applied at the discretion of the Trustees, to the ordinary purposes of the church, and is accumulated in the unrestricted general funds.

ACHIEVEMENTS AND PERFORMANCE

The Trustees held two meetings (via Zoom) during the year, both of which were quorate, and consulted electronically at other times. The Trustees continued to stand ready to assist the Parochial Church Council (PCC) of St Botolph's Church whenever any urgent need should arise.

Grants were made to the PCC pursuant to the objects of the Charity and in fulfillment of the criteria of public benefit. The Trustees continued the method of making grants to the church established in 2017 - passing all dividend income to the church on receipt instead of giving a single grant – but varied since the second dividend payment of 2022 with the division of dividends between the PCC and the loan to the Good Coffee Kiosk (see below), while also encouraging the PCC to apply to them for further assistance if necessary.

Two projects which the Trustees had agreed to support, and for which plans had begun in 2019 and were due to be continued in 2020, had remained either on hold or without significant progress following the Covid pandemic. Grants for the continuation of the tower works with sway tests had been agreed, but there had been no progress on these works by the end of 2025. The investigative stages of the organ rebuild project proceeded during 2025, although no grant was necessary from the Foundation during the year.

The Trustees continued to assist with unexpected fabric works in 2025. The largest grant was made towards the high-level stonework repairs necessary following the 2024 Quinquennial Inspection, followed by a complete redecoration of the Bishopsgate entrance to the church. Other grants included ongoing repair and replacement work to the Hall wheelchair lifts, the repair of the Hall's flat roof, work on the doors at the garden entrance to the church, and drainage works to the church. Smaller grants were made towards telecommunications and computer upgrade projects, and the replacement of outdated fire extinguishers.

In addition the Trustees had considered and approved in 2020 a request from the PCC for a loan of £45,000 (to be repaid over a period of two years commencing at the discretion of the Trustees) towards the initial set-up costs of a further new project, the siting of a coffee kiosk in the Bishopsgate entrance to the church to be run as a social enterprise. No work had been able to take place in 2020 on the project because of the pandemic, but the kiosk commencing trading in September 2021. The trading is as a company limited by shares, and this was incorporated as The Good Coffee Kiosk Ltd in November 2021. The loan was increased to £120,000 by the 2025 year end by the diversion of dividend income in four quarterly tranches of £5,000.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

The net movement in funds for the year on the unrestricted General Fund was a £104,166 decrease, including a loss on revaluation of investments. The balance carried forward at the year end is £1,101,911.

The restricted Extraordinary Church Repair Fund showed an increased net movement in funds of £4,027 for the year, because of the gain on revaluation of investments. The balance carried forward at the year end is £73,290.

At the end of the year the cash balance stood at £19,121 (2024 - £57,925) held in the church account of which £16,275 was committed for church and hall repairs in 2025 that were invoiced. These funds are kept liquid to enable cash grants to be paid to the church.

RESERVES POLICY

The Charity's Reserves Policy is to continue to maintain a level of reserves that will enable the Charity to fulfill its objectives of supporting the church of St Botolph-without-Bishopsgate in meeting repairs, maintenance, and running costs. The Charity will ensure that sufficient reserves are accumulated to assist the church with any future large capital projects or extraordinary repairs, and also to make regular annual contributions to the running costs of the church.

INVESTMENT STRATEGY

The Trustees continue to monitor the respective levels of liquid assets and investments. The general principle, agreed in 2017, remained that Bishopsgate Foundation income should be invested on receipt whenever possible. Bishopsgate Foundation income had been suspended since late 2020; a single payment of £22,529 was received at the end of 2024 but so nothing was received during 2025. Cash was drawn down during the year to assist with major grants to the PCC for unexpected fabric expenditure.

The Foundation's investment assets at CCLA were formally separated from those of the church in June 2021 by the setting up of the Foundation as a separate entity with new account numbers. During 2021 the Trustees disinvested their holding in the CCLA CBF Property Fund to reinvest in the more liquid CCLA CBF Investment Fund; all the investment assets of the Charity's General Fund are now held in the latter fund.

SIGNIFICANT POST BALANCE SHEET EVENTS AND GOING CONCERN STATUS

The contributions from the Bishopsgate Foundation have normally formed the principal part of the Charity's income, and despite the single payment at the end of 2024 the continued uncertainty over income from this source during 2025 remained a matter of concern to the Trustees. Once again, 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. The Charity's investment strategy and asset allocation will continue to be monitored and managed in the light of further developments. However, notwithstanding these developments, the Charity has sufficient reserves to continue operating, hence the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

PUBLIC BENEFIT

The Trustees have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to the guidance published by the Charity Commission in respect of public benefit.

Signed by the Trustees:

The Revd David Armstrong (Rector)
Mr F Curtiss
Mr A Coles
21 October 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST BOTOLPH-WITHOUT-BISHOPSGATE RECTOR AND WARDENS FUND

I report on the Accounts of the Trust for the year ended 31 December 2025 which are set out on pages 6 to 9.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me no cause to believe that in any material respect:

(1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

61 London Road
Maidstone
Kent ME16 8TX
29 October 2026

J A Griggs FCA
LEVICKS
Chartered Accountants & Business Advisers

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
GENERAL FUND (UNRESTRICTED)				
INCOME FROM:				
Bishopsgate Foundation fund	-		22,529	
CBF Investment Fund dividends	28,146		29,716	
TOTAL INCOME		28,146		52,245
EXPENDITURE ON:				
Grants to church general fund	91,596		104,907	
Independent examination fees	660		660	
Honorarium to Clerk	970		970	
TOTAL EXPENDITURE		93,226		106,537
NET INCOME/(EXPENDITURE)		(65,080)		(54,292)
Gains/(losses) on revaluation of investments		(39,061)		23,446
Profit on disposal		-		-
NET MOVEMENT IN FUNDS		(104,141)		(30,846)
Balance brought forward as at 1 January 2025 (2024)		1,206,052		1,236,898
Balance carried forward as at 31 December 2025 (2024)		1,101,911		1,206,052
EXTRAORDINARY CHURCH REPAIR FUND (RESTRICTED)				
Gains/(losses) on revaluation of investments		4,027		(265)
Balance brought forward as at 1 January 2025 (2024)		69,263		69,528
Balance carried forward as at 31 December 2025 (2024)		73,290		69,263

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted £	Restricted £	Total Funds 2025 £	Total Funds 2024 £
INVESTMENT ASSETS					
52954 shares in CBF Investment Fund	4(a)	965,575	-	965,575	1,034,636
29394 shares in CBF Property Fund	4(a)	-	-	-	-
BlackRock Charities UK Bond Fund	4(b)	-	73,290	73,290	69,263
		965,575	73,290	1,038,865	1,103,899
CURRENT ASSETS					
Cash at bank		-	-	-	-
Debtors	5	154,241	-	154,241	173,046
		154,241	-	154,241	173,046
Creditors: amounts falling due within one year	6	17,905	-	17,905	1,630
NET CURRENT ASSETS		136,336	-	136,336	171,416
NET ASSETS		1,101,911	73,290	1,175,201	1,275,315
FUNDS					
General Fund (Unrestricted)	2	1,101,911	-	1,101,911	1,206,052
Extraordinary Church Repair Fund	2	-	73,290	73,290	69,263
TOTAL FUNDS		1,101,911	73,290	1,175,201	1,275,315

Approved by the Trustees:

The Revd David Armstrong (Rector)
Mr F Curtiss
Mr A Coles

21 October 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Trustees' Report and all of which are ongoing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts: Financial Reporting Standard 102.

The Charity has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

Income

Grant and investment income is accounted for as received or receivable by the Charity.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Expenditure
The Trustees consider that all expenditure is directly attributable to the Charity's objectives.

Investments

The investments held by the Charity are stated at their market value. The valuations are supplied every year by the Central Board of Finance of the Church of England and BlackRock Fund Managers Ltd. Any realised or unrealised surplus is taken to the Statement of Financial Activities.

2. Funds of the Charity

As shown on the Balance Sheet the Charity has two funds:-

a) General Fund (Unrestricted)

This fund is available for the Trustees to use in the furtherance of the objects of the Charity, as set out in the governing document and explained in the Trustees' Report.

b) Extraordinary Church Repair Fund (Restricted)

This fund is only available for the purpose of extraordinary repairs and renewals of the fabric, fittings and ornaments of the Parish Church of St Botolph, Bishopsgate, and the surrounding churchyard. Any use of this Fund has to be with the express sanction of the Church Commissioners.

3. Trustees' Expenses

During the year the Charity reimbursed no expenses nor paid any remuneration to the Trustees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Investment Assets

(a) Unrestricted Fund

	CBF Investment Fund
	£
Market value as at 31 December 2024	1,034,636
Disposal (to bank)	(30,000)
Gain (loss) on revaluation	(39,061)
Market value as at 31 December 2025	965,575

(b) Restricted Fund

1502.41 Accumulation Shares in the BlackRock Charities UK Bond Fund (until December 2019 Charinco Common Investment Fund). It is not practical to give the information regarding the cost of this investment as the investment has built up since its inception on 9 May 1982.

All investments are based in the United Kingdom.

5. Debtors

	2025	2024
	£	£
Amount due from St Botolph-without-Bishopsgate PCC	54,120	92,925
Amount due from Bishopsgate Foundation	-	-
Loan to The Good Coffee Kiosk Ltd	100,121	80,121
	154,241	173,046

6. Creditors: amounts falling due within one year

	2025	2024
	£	£
Honorarium to clerk	970	970
Independent examination	660	660
Grants to St Botolph-without-Bishopsgate	16,275	-
	17,905	1,630