THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ALL SOULS, LANGHAM PLACE, LONDON

England & Wales · Charity number 1132882

Details

Other names	ALL SOULS LANGHAM PLACE PCC, LONDON, All Souls Langham Place PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-11-21
Register	View on the Charity Commission register

Contact

Address	2 All Souls Place London W1B 3DA
Phone	02075803522
Email	info@allsouls.org
Website	www.allsouls.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: All Souls welcomes over 2,300 people to its weekly Sunday services from a wide international and multi cultural backgroundWe run some 75 fellowship groups and a range of smaller groups serving the Christian development of its members and run a number of community led initiatives including a ministry to the homeless.We have over 38 mission partners in cross cultural work in the UK and overseas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Camden
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£5,055,093	£3,520,835	£4,205,449	41
2024-12-31	£2,834,108	£3,194,289	£2,673,163	33
2023-12-31	£3,337,170	£4,116,206	£3,032,240	45
2022-12-31	£3,679,765	£4,993,272	£3,792,198	47
2021-12-31	£4,015,599	£3,507,118	£5,164,327	47
2020-12-31	£4,382,372	£3,038,152	£4,586,454	46

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Trustees

Name	Role	Appointed
ALISON MACKENZIE		2017-04-25
Alice Hutchinson		2026-05-14
Annette Thornalley		2026-05-14
Autumn St John		2025-05-15
Benitta Manuel		2026-05-14
Beulah Musuku		2024-05-14
Bruce Hardie		2024-10-21
Carol Summers		2025-05-15
Caroline Orji		2021-05-18
Catia Almeida-Yung		2025-05-15
DAVID ROLLASON		2016-04-19
Dr Chioma Onwere		2022-05-10
Dr Hannah Petra		2025-05-15
Dr PAUL MICHAEL HAWKINS		2017-04-25
Felex Lau		2024-10-21
Fran Browett		2024-05-14
Gabriel Burcea-Ting		2026-05-14
Izzy Rickards		2024-05-14
JOHN RAMSAY ELLERTON		
JUDGE DAVID TURNER		2013-11-01
Johnny Monro		2026-05-14
Jordan Bee		2024-05-14
Katherine Bailey		2026-05-14
Katherine Fasalojo		2025-05-15
Katherine Stileman		2026-05-14
Louise Smith		2018-04-24
Mary Currie		2017-04-25

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Name	Role	Appointed
Matt Wilson		2024-05-14
Michael James Hall		2013-11-22
Naara Alexandra Mateus Puna Ferreira Neto		2026-05-14
Nathan Raj		2026-05-14
Nathan van Sittert		2024-09-01
Peter Ladd		2026-05-14
Peter Luu		2024-05-14
RICHARD BAGWELL		2017-04-25
Rachel Oti		2022-05-10
Rev Campbell Patterson		2025-07-01
Rev Charles Walter Douglas Skrine		2021-04-26
Rev Jonathan Gillespie		2023-05-16
Rev Philip Keen		2022-05-10
Rev Simon Dickson		2024-04-09
Rev Thomas Parsons		2025-12-15
Richard East		2026-05-14
Robert Okunnu		2025-10-20
Sahil Minocha		2026-05-14
Sally Isaac		2026-05-14
Sarah Gawley		2019-04-01
Shin Yii Leong		2026-05-14
Sophie Clarke		2019-04-22
Stanley Lee		2026-05-14
Sue Stamper-Iveson		2017-04-25
Tifani Nastiti		2025-05-15
Timothy Holloway		2023-05-14
Ulrich Kaltenbronn		2023-05-16
Vanessa Radom		2023-05-16

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Name	Role	Appointed
Victor Truong		2018-04-24

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ALL SOULS, LANGHAM PL

England & Wales - Charity number 1132882

Accounts

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Charity number: 1132882

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

PCC MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH AND ITS ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Charity registered number	1132882
Principal office	2 All Souls Place Langham Place London W1B 3DA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc UK House 180 Oxford Street London W1D 1EA
Rector	The Reverend Charles Skrine 12 Weymouth Street London W1W 5BY

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

PCC MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The council members (who are trustees for the purposes of charity legislation) have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in October 2019.

Council members
Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2024 and up to the date the financial statements were approved (unless stated otherwise), the following served as members of the PCC:

Clerks in Holy Orders:	Reverend Charles Skrine (Rector) Reverend Simon Dickson (from April 24) Reverend Jonathan Gillespie	Reverend Philip Keen Reverend William Stileman (to March 24)
Church Wardens:	Joel Huang (Warden from May 24)	Joanna Richards Robert Turner (to May 24)
Member of the General Synod	Sophie Clarke	
Members of the Diocesan Synod:	Paul Hawkins Nathan van Sittert (from July 24)	Jeremy Thomas (to July 24) Victor Truong
Representatives of the Deanery Synod:	Richard Bagwell James Brightwell Alison Burn Mary Currie John Ellerton Jennifer Gallagher (Lay Reader) (to Sept 2024) Steven Ho	Derek Lowe Stephen Mackay Alison MacKenzie Jonathan Morrow Rachel Oti David Rollason Susan Stamper-Iveson (Lay Reader)
Lay Reader elected to PCC pursuant to Rule M15(1)(h) of the Church Representation Rules:	David Turner	
Elected Members:	Jordan Bee (from May 24) Chloe Black (to May 24) Fran Browett (from May 24) Hana Cho Richard East (to May 24) Ilona Greyling (to Sept 24) Michael Hall (Treasurer) Bruce Hardie (from Oct 24) Timothy Holloway (from May 24) Victor Hosea (from May 24) Migdalia van de Hoven (from May 24) Ulrich Kaltenbronn William Kennedy (from May 24) Marti Kiraly (from May 24) Felex Lau (from Oct 24) Sarah Leeds Steven Legg	Peter Luu (from May 24) Uche Madukwe Beulah Musuku (from May 24) Fiona Ochan (to February 25) Ben Okumu (to May 24) Grace Ong (to May 24) Chioma Onwere Caroline Orji Vanessa Radom Izzy Rickards (from May 24) Louise Smith Paul Stamper-Iveson Brian Weaver (to May 24) Matt Wilson (from May 24) Jennifer Wong Celia Wyatt (to May 24) Nathaniel Yisa

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STRUCTURE, GOVERNANCE AND MANAGEMENT

All Souls, Langham Place is an evangelical Anglican Church in London's West End that regularly hosts 1,400 worshippers across three services. With an international and diverse congregation, the 2024 APCM recorded 940 members on the electoral roll. The church meets in a Grade I listed building that accommodates up to 1,000 people.

The church is governed by the Parochial Church Council (PCC), which works with the Rector to promote the whole mission of the church: pastoral, evangelistic, social and ecumenical. Senior lay staff advise at PCC meetings without voting rights.

Appointment and induction of PCC members
Church Representation Rules guide the election of one-third of PCC members annually for a three-year term. PCC members, including fourteen Deanery Synod representatives, undergo an induction, ensuring awareness of legal obligations and council roles.

Risk management statement
The PCC acknowledges its responsibility for risk monitoring, outlined in the annual Risk Policy. The risk register is reviewed termly by designated risk owners - the Rector and principal PCC sub-committees. Efforts are ongoing to enhance the risk framework's effectiveness.

Organisational policy
The PCC convenes monthly, excluding May, August and December, with additional sub-committees formed as needed. The Director of Operations oversees day-to-day operations, holding delegated authority for strategic planning and operational oversight. Key management staff roles include Clergy, Head of People and Culture, Senior Ministers, Director of Operations, and managers in key areas.

Charitable status
Registered under charity number 1132882, All Souls Church operates as a registered charity.

Related charities
All Souls, Langham Place, All Souls Music and All Souls Serve the City CIO (ASSTC) have agreed to work together to realise the mission of All Souls church through the common Vision, and shared Values and Beliefs. In addition, the St Paul's Trust exists for the benefit of the parish. While the PCC can appoint and remove trustees of some of those charities, they undertake work which is supplementary to All Souls, Langham Place, are governed independently, and are financially separate. The presented financial statements focus solely on the PCC's direct control activities.

OBJECTIVES AND ACTIVITIES

Our Vision: All For Jesus

Aligning with Charity Commission guidance, the PCC ensures public benefit, particularly in advancing religion. Safeguarding duties are adhered to, emphasising the House of Bishops' guidance for children and vulnerable adults. The PCC's mission fosters a community where individuals can live out their faith.

Rector's report
As we look back on 2024, I am reminded of the words of Paul in *Colossians 1:3-6*:

"We always thank God, the Father of our Lord Jesus Christ, when we pray for you, because we have heard of your faith in Christ Jesus and of the love you have for all God’s people - the faith and love that spring from the hope stored up for you in heaven and about which you have already heard in the true message of the gospel that has come to you. In the same way, the gospel is bearing fruit and growing throughout the whole world - just as it has been doing among you since the day you heard it and truly understood God’s grace." (NIV)

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This passage expresses our thanks for 200 years of gospel ministry at All Souls, Langham Place. This remarkable milestone is a testament to God's faithfulness in building a gospel-centred community at the top of Regent Street. Over two centuries, as London has grown and changed around us, All Souls has held out the message of the Bible and the love of Jesus to the people around us. We have grown and matured as a community, striving to reflect Christlikeness in all we do.

This year, we have much to thank God for. From the youngest members of our congregation to those who have served and been part of All Souls for many years, we have witnessed lives transformed by the gospel. People have come to know Christ, been discipled, and grown in their faith. We also commissioned new mission partners, continuing the legacy of All Souls in taking the gospel to the ends of the Earth.

We are encouraged by the fruit of our partnerships with the Church of England Evangelical Council (CEEC) and Alliance partners, as we work to build a future within the Church of England where orthodoxy and a commitment to Scripture remain central. This year, All Souls had the privilege of hosting the first commissioning service for Alternative Spiritual Overseers aligned with the vision of the CEEC. We have also been a regular gathering place for LonDEN and other networks striving to uphold the principles of the gospel during these challenging times.

As we continue to seek to care for victims of abuse, we have had to wrestle once again with the untold pain reflected in the Makin Report and the abuses of John Smyth. We continue to reflect on our own culture and the role of evangelical culture in past failures, and we remain committed to becoming a church where people feel safe and victims of abuse know they have a voice.

In 2024, our focus has been on our parish. Whether through Bible communities meeting to study God's Word on local campuses, inviting thousands of guests from Oxford Street to hear the gospel at Christmas, or the work of All Souls Music in challenging both young and old to use their musical gifts for God's glory, we have sought to be a light in our community. The work of ASSTC has also been a vital part of this, reaching out to London's most vulnerable and showing them the love of Christ in tangible ways.

As we look to the future, our hope and prayer is that the community built this year will continue to grow and bear fruit. We remain committed to our mission of proclaiming the gospel, making disciples, and loving our neighbours.

Thank you for your continued prayers, support, and partnership in this ministry. Together, we are part of God's work in this city and beyond.

Wardens' report
"Let us consider how we may spur one another on towards love and good deeds."
Hebrews 10 v 24

We have been so thankful this last year for the many ways the faith, commitment and encouragement of the church family have spurred us on. Not least among those to whom we owe a debt of thanks are the PCC members, who have worked through a full agenda. We are hugely grateful for their diligence, prayerfulness, contributions, and encouragement.

Finance has been a big challenge for the year but an opportunity for the Lord to grow our faith. In something akin to the abundant years of Joseph's Egypt, the Lord's financial provision in the early part of the decade gave us a financial surplus to carry us through the very difficult post-COVID, post-Brexit period. This provision also gave us just enough headroom to prepare for the financial challenge caused by the Church of England's *Living in Love and Faith* (LLF) initiative and changes in giving.

This shift in giving, alongside a lengthy delay in the planned sale of a residential property, posed a challenge to our cash flow and rightly brought us to our knees in prayer. We are grateful that the sale now appears to be on track and for the church family's continued generosity in giving. Please continue to pray for all those with responsibility for managing our finances and that together, we would continue to put our trust in the Lord and his provision: financial security is a poor haven compared to our generous God.

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As well as managing the impact of LLF on our finances, the PCC approved the decision to pay our Diocesan stipend costs via the Ephesian Fund, which is aligned with the Alliance, a growing partnership of leaders from networks within the Church of England. We also continue to follow the All Souls Approach, which sets out how we act as a church while the Alliance seeks a settlement from the Church of England that provides structural differentiation.

Safeguarding was a big theme of the year, with the long-awaited publication of the Makin Review into the Church of England's handling of the abuses by John Smyth; it followed the Scolding Report on Mike Pilivachi. Sadly, the themes and recommendations in these important reviews are becoming all-too-familiar, and underline the importance of the work we started in 2022 on a Safer, Healthier Church, followed by the Culture Review in 2023. This work continues, and the PCC has an accountability role to ensure we make progress, as well as changing its own ways of working to embody the commitments.

The eight statements that came from the Culture Review are to be a church:

- with leaders who are growing in Christlikeness
- that responds well when things go wrong
- where all are safe
- where I can access care
- that disagrees well
- where everyone belongs and has the opportunity to be included
- with clarity and transparency in decision-making
- which listens and communicates well in decision-making

On being a church where all are safe, we were delighted to be able to appoint Louise Cathrow to the post of Parish Safeguarding Officer in the summer and we are grateful to the ongoing work of the Safeguarding Committee in supporting All Souls' ministries as they develop their safeguarding practices.

To help us grow as a church where everyone belongs and has the opportunity to be included, there have been a range of activities. Our Accessibility Champion, Hana Cho, has helped progress small adjustments to make big differences to make church more accessible, such as the purchase of large-print Bibles, quieter music after services with children with autism in mind, and staff training on neurodiversity. New staff training programmes on Diversity & Inclusion and Line Management have also been valuable contributions. For PCC elections, we've made multiple changes to our scheduling, language, information and communication, all with the aim of giving everyone the opportunity to be involved and belong. We continue to move forward with further changes in how we run the PCC to facilitate informed decision-making, full participation and godly accountability.

On being a church that responds well when things go wrong, we adopted a raft of policies to help church family (Complaints) and staff (Disciplinary & Grievance, Whistleblowing, and Bullying & Harassment). These policies build on the Code of Conduct for Leaders adopted the previous year. The staff team is now embedding those policies.

These are just snapshots of the work done by staff and the PCC; some aspects have proven to be more time-consuming than expected, but we are encouraged by the progress even as we acknowledge all there remains to do.

The governance committees (HR & Remuneration, Safeguarding, Risk & Governance, Finance, and Buildings) continued to play a key role in the life of the PCC, dedicating hours to scrutiny and providing recommendations to the full council.

This Summer, we say goodbye to two committee chairs who finish their terms: Louise Gibson (Safeguarding) and Steven Legg (HR & Remuneration). We owe them a huge debt of thanks; they leave us stronger than they found us. We are thankful to Izzy Rickards and Sarah Leeds for stepping into their roles, respectively, as well as to Michael Hall (Finance) and Louise Smith (Buildings) for their ongoing service. Huge thanks also go to Fiona Ochan, who finished as Church Council Secretary after 5 years on the PCC. Finally, we could not end without saying thank you to Jeremy Thomas, who retired from the PCC after nearly 40 years.

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Property and facilities report
Throughout the year, we have diligently pursued repairs and renovations across all of our properties, addressing cyclical compliance issues to ensure safety and quality standards are met. Special attention has been given to the Church of England's Net Zero Carbon policy, both in small and large ways.

The contract for the internal refurbishment of flats 2-6 and common areas at 139 Cleveland Street was completed at the end of January 2024 at a cost of £284,732 (including VAT). Similar works for flat 1 were carried out separately later in the year at a cost of £53,770 (including VAT). The full rental income from flats 2-6 totals £10,300 per month, and all units were immediately let to external tenants. Flats 1 and 8 are currently being used as staff accommodation.

The contract for the 2024 project was finally discharged on 28 May 2024 after completing the 'making good defects' phase. A set of four access handrails were added to the rotunda steps, along with increased-height railings at the south-east entrance. These additions were funded from the surplus remaining after the main contract. The 2024 project was awarded the Gold Award for Restoration Project of the Year by the National Building and Construction Awards 2024.

As of October 2024, all non-essential work on buildings across the estate had ceased, with only compliance-related and essential repairs continuing. Several capital expenditure projects remain, including the internal refurbishment of All Souls Church, which should be pursued as soon as possible.

In July 2024, the heat-generating plant at The Clubhouse ceased functioning and was condemned as beyond repair by Gas Safe engineers. A temporary electric-powered heating system was installed at a total cost of £25,000, which is expected to last through the season. Following a heat decarbonisation study and at an estimated total cost of £490,000, a bivalent heating system was approved for installation when funds become available, likely during 2026.

Staffing report
In 2024, All Souls Church welcomed several new staff members, including:

- a Cook
- a Senior Minister for Evangelism
- a Finance Manager
- a Finance Officer
- a Parish Safeguarding Officer
- a World Mission Assistant and Communication & Social Media Specialist
- a 0-18s Minister-in-Training
- a Safer Recruitment & Serving Coordinator (maternity cover)

Additionally, two Church Assistants continued into their second year, and three new Church Assistants joined the staff team.

However, the church also bid farewell to several valued team members:

- Bryan Drummond departed from his role as Parish Safeguarding Officer after serving for over a year.
- Jane Behan, the Clubhouse cleaner, left All Souls after 8 years of dedicated service.
- Judy Shaw resigned from her role as World Mission Assistant and Communication & Social Media Specialist.
- Three Church Assistants concluded their time at All Souls.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) shows unrestricted net expenditure of £382,273 from normal operations (excluding legacies) (2023 - £462,833). Unrestricted legacies totalled £28,511 this year (2023 - £815). Restricted net expenditure for the year was £6,419 (2023 - £302,087).

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Of the total unrestricted income of £2,318,035, 70% (2023 - £2,216,711, 87%) was sourced from congregational giving and 30% (2023 - 13%) came from other sources, including legacies. Several factors combined to limit unrestricted income, among them a higher turnover of members of the congregation following COVID, the cost of living crisis and fears for the future of the church in the Church of England. These factors will continue to impact the church's income negatively in 2025, highlighted as a principal risk below.

Unrestricted expenditure on church activities totalled £2,627,872 (2023 - £2,630,099). The breakdown of this expenditure is as follows: £831,307, 32% (2023 - £916,221, 35%) relates to salaries and other costs for the ministry team, £372,210, 14% (2023 - £369,002, 14%) is direct property costs for All Souls, SPRAS and SPVS, £95,315, 4% (2023 - £24,821, 1%) is direct ministry costs and £269,368, 10% (2023 - £325,311, 12%) relates to grants made. The balance of £1,059,672, 40% (2023 - £994,744, 38%) relates to the support team and governance costs for all activities, which have been allocated to church activities as per Note 11.

This year the Annual Thanksgiving and Gift Day raised £43,499 from donations and £8,134 in gift aid (2023 - £140,023 and £26,850 respectively) for the church's unrestricted funds.

The church held its two World Mission Sundays during the year. £154,894 was received on these gift days for the World Mission Fund. The World Mission committee approved grants from the Mission Fund totalling £399,575 (2023 - £557,710). These are included in Note 14.

Principal risks and strategies for mitigation
All Souls, Langham Place faces several risks that could impact its operations, finances, and relationships.

One of the primary risks is the potential impact of proposed doctrinal changes resulting from the Church of England's *Living in Love and Faith* initiative. This poses a significant risk to All Souls' relationship with the Church of England. To mitigate this risk, the church is actively participating in key working groups and campaign organisations while expressing its concerns to the Bishop of London. Furthermore, it is working closely with groups such as the Church of England Evangelical Council (CEEC) and global Anglican movements to advocate for the maintenance of orthodox doctrine. The church is also implementing a teaching program to align the church community with traditional theological positions.

Another risk involves data protection failures under GDPR regulations which, while lower in associated risk, still needs attention. To address this, the church has adopted a GDPR policy that is reviewed annually by the PCC. A GDPR audit was conducted in 2024 to assess areas of non-compliance. The Data Protection Officer oversees data processing to ensure compliance with necessary regulations.

Staff capacity and the ability to meet church expectations have become challenges due to budget constraints and recruitment difficulties. This risk is being managed through careful prioritisation of tasks to ensure that ministries and departments focus on essential activities aligned with the church's strategic missional goals. The church is also making efforts to recruit and train volunteers to supplement staff capacity, encouraging collaboration among departments to share workloads and improve efficiency. Regular check-ins by line managers help assess staff wellbeing and workload distribution.

There is an ongoing risk to our cash reserves, which could impact All Souls' ability to sustain charitable activities at their current level, and maintain financial stability. To mitigate this, the church is developing a reserve enhancement strategy that includes identifying potential funding sources, property disposals, fundraising campaigns, and seeking financial support from key stakeholders. Cost reduction measures are also being explored to conserve financial resources, and efforts are being made to diversify income sources through grant applications and partnerships. Long-term sustainability planning will focus on maintaining adequate reserves to safeguard the church's ongoing activities. Responsibility for these measures is shared between the Rector, Wardens, Treasurer, Director of Operations, and Finance Manager, with overall oversight provided by the PCC.

Through these mitigation strategies, All Souls Langham Place aims to navigate its risks effectively while continuing to fulfill its mission. Ongoing vigilance and proactive management will be essential to ensure the church remains financially and operationally resilient in the face of continuing challenges.

Investment policy
Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return.

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Grant-making policy
The PCC approves grants. They are made to All Souls Church charities or as part of unsolicited giving to beneficiaries recommended by the World Mission Committee.

Reserves policy
On 31 December 2024 funds held totalled £2,673,163 (2023 - £3,032,240), of which £391,197 (2023 - £397,616) were restricted funds. The PCC members have established a policy whereby unrestricted funds (net of fixed assets and long term liabilities secured on them and net of stock in hand) held by the charity equate to a minimum of 20% (2023 - 20%) of unrestricted resources expended (excluding depreciation). At this level the PCC members feel that they would be able to continue the activities of the charity in the event of a significant drop in funding.

On 31 December 2024 the adjusted unrestricted fund balance was calculated as being £705,247 in surplus. This is £181,137 more than the £524,110 required by the policy.

Auditors
At the APCM in May 2024, a proposal was made and accepted to reappoint Griffin Stone Moscrop as auditors for the parish.

PCC members' responsibilities
The PCC members are responsible for preparing the Annual Report and the financial statements by applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church.

In preparing those financial statements, the PCC members are required to:
- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the PCC on 28 April 2025 and signed on its behalf by:

Michael Hall

.....
Michael Hall
Treasurer

.....
Joanna Richards
Church Warden

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

Opinion

We have audited the financial statements of The Parochial Church Council of All Souls Church, Langham Place (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 2011.

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.

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Other information

The other information comprises the information included in the PCC members' report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the PCC members' 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 PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

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 which 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 auditors 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.

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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 specific procedures designed and implemented to detect irregularities, including fraud, are 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.

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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.

Griffin Stone Moscrop & Co

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

Date: 2/5/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**1,916,019**	**455,182**	**-**	**2,371,201**	3,005,676
Church activities	5	**36,145**	**60,833**	**-**	**96,978**	110,404
Other trading activities	6	**335,356**	**-**	**-**	**335,356**	192,708
Investments	7	**30,515**	**58**	**-**	**30,573**	28,382
Total income and endowments		**2,318,035**	**516,073**	**-**	**2,834,108**	3,337,170
Expenditure on:						
Raising funds	8,9	**43,925**	**-**	**-**	**43,925**	63,561
Church activities	10	**2,627,872**	**522,492**	**-**	**3,150,364**	4,052,645
Total expenditure		**2,671,797**	**522,492**	**-**	**3,194,289**	4,116,206
Net expenditure before net gains on investments		**(353,762)**	**(6,419)**	**-**	**(360,181)**	(779,036)
Net gains on investments		**-**	**-**	**1,104**	**1,104**	19,079
Net movement in funds		**(353,762)**	**(6,419)**	**1,104**	**(359,077)**	(759,957)
Reconciliation of funds:						
Total funds brought forward		**2,585,275**	**397,616**	**49,349**	**3,032,240**	3,792,197
Net movement in funds		**(353,762)**	**(6,419)**	**1,104**	**(359,077)**	(759,957)
Total funds carried forward		**2,231,513**	**391,197**	**50,453**	**2,673,163**	3,032,240

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 40 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	18		**1,896,672**		1,873,732
Investments	19		**50,453**		49,349
			1,947,125		1,923,081
Current assets					
Debtors	20	**524,405**		914,412	
Investments		**86,589**		321,367	
Cash at bank and in hand		**636,294**		699,943	
		1,247,288		1,935,722	
Creditors: amounts falling due within one year	21	**(170,188)**		(456,500)	
Net current assets			**1,077,100**		1,479,222
Total assets less current liabilities			**3,024,225**		3,402,303
Creditors: amounts falling due after more than one year	22		**(351,062)**		(370,063)
Total net assets			**2,673,163**		3,032,240
Charity funds					
Endowment funds	24		**50,453**		49,349
Restricted funds	24		**391,197**		397,616
Unrestricted funds	24		**2,231,513**		2,585,275
Total funds			**2,673,163**		3,032,240

The financial statements were approved and authorised for issue by order of the PCC on 28 April 2025 and signed on its behalf by:

Michael Hall

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Michael Hall
Treasurer

Joanna Richards
Church Warden

The notes on pages 16 to 40 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	27	**(474,236)**	(821,182)
Cash flows from investing activities			
Dividends, interests and rents from investments (excluding Hargreaves Lansdown)		**30,573**	26,877
Purchase of tangible fixed assets		**(74,189)**	(12,982)
Return of monies from Hargreaves Lansdown		**219,425**	-
Net cash provided by investing activities		**175,809**	**13,895**
Change in cash and cash equivalents in the year		**(298,427)**	**(807,287)**
Cash and cash equivalents at the beginning of the year		**1,021,310**	1,828,597
Cash and cash equivalents at the end of the year	28	**722,883**	1,021,310

The notes on pages 16 to 40 form part of these financial statements

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1. General information

All Souls, Langham Place is an evangelical Anglican church located at 2 All Souls Place, London, W1B 3DA. A description of the nature of the church's operations and its principal activites can be found in the PCC Members' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council of All Souls Church, Langham Place meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertanties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern. Although there are financial challenges to achieving surpluses, the PCC is convinced that actions in place will ensure the church remains a going concern.

2.3 Income

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations and legacies

- Offerings are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income tax recoverable on Gift Aid donations is recognised when the income is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and when the amount due can be measured and assessed with reasonable accuracy

Income from church activities and other trading activities

- Income from church letting and fee income is recognised when the rental or fee is due
- Sales from trading activities, which include the resources centre, are accounted for gross at point of sale
- Rental income from the letting of residential properties is recognised when the rental is due
- Other trading income is recognised as it arises
- All other income is recognised gross, and on a receivable basis

Income from investments

- Interest entitlements are accounted for as they accrue

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2. Accounting policies (continued)

2.3 Income (continued)

- Dividends are accounted for when due and payable
- Income from the Miss E L Bridges Trust endowment fund is restricted. Income from the remaining endowment funds is unrestricted

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the church to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the church's objectives, as well as any associated support costs.

Allocation of support and governance costs
Expenditure is charged on the accruals basis. It is allocated to the activities in the statement of financial activities based on staff time.

Expenditure on raising funds
This relates to costs of the audio and resource centre, canteen and other trading activities.

Grants
Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

Treatment of irrecoverable VAT
As a registered charity the church is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Activities directly relating to the work of the church
The diocesan quota or parish share is accounted for when payable. Any diocesan fees are accounted for when the services are incurred. Any unpaid fees at 31 December are provided for in these financial statements as an operational liability and shown as a creditor in the balance sheet.

Support costs
Costs incurred or payments made which are an integral part of expenditure on the PCC’s objects.

Governance costs
Expenditure incurred in ensuring that the PCC complies with all legal and regulatory obligations.

2.5 Tangible fixed assets and depreciation

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) of the Charities Act 2011.

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Moveable church furnishings held by the Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated on a straight-line basis in the financial statements over their currently anticipated useful economic life (initially over 20 years).

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £5,000 or on repair of moveable church furnishings acquired before 1 January 2000 is written off.

Freehold and leasehold property
Freehold properties are valued at purchase price. In the opinion of the PCC members, depreciation of the freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements. Leasehold properties are valued at cost and are depreciated on a straight line basis over the life of the lease.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over 2 to 10 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the statement of financial activities.

2.7 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments, held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities in the period to which they relate.

2.12 Pensions

The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently-administered fund. The pension charge represents the amounts payable by the church to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The restricted funds of All Souls, Langham Place include restricted income funds which are expendable at the discretion of the PCC in the furtherance of some particular aspects of the activities of the church, and restricted capital funds, whose income is restricted. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. 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.

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3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Gift aid donations	933,781	159,629	**1,093,410**	1,278,147
Charity vouchers	164,679	14,802	**179,481**	206,005
Income tax recovered	262,224	67,414	**329,638**	389,025
Offerings	43,085	505	**43,590**	28,393
Gift Days	27,557	141,442	**168,999**	344,022
Donations	191,182	62,661	**253,843**	324,348
Legacies	28,511	-	**28,511**	815
Grants	265,000	8,729	**273,729**	434,921
	1,916,019	455,182	**2,371,201**	3,005,676
Total 2023	1,959,195	1,046,481	3,005,676	

5. Income from church activities

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Facilities use	33,625	60,833	**94,458**	105,938
Fees	2,520	-	**2,520**	4,466
	36,145	60,833	**96,978**	110,404
Total 2023	37,406	72,998	110,404	

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6. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from trading	32,475	-	**32,475**	24,861
Church hall lettings	30,147	-	**30,147**	22,950
Residential rents	190,771	-	**190,771**	89,466
Other	81,963	-	**81,963**	55,431
	335,356	-	**335,356**	192,708
Total 2023	191,763	945	192,708	

7. Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest on short-term deposits	30,135	58	**30,193**	26,501
Dividends on trusts and holdings	380	-	**380**	1,881
	30,515	58	**30,573**	28,382
Total 2023	28,347	35	28,382	

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8. Expenditure on raising funds: fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Catering - other costs	44,023	**44,023**	61,268
Audio and resource centre	(98)	**(98)**	1,727
	43,925	**43,925**	62,995
Total 2023	62,995	62,995	

9. Expenditure on raising funds: investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hargreaves Lansdown fees	-	**-**	566
Total 2023	566	566	

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10. Analysis of expenditure on church activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total 2024 £**	Total 2023 £
Grants	269,368	405,191	**674,559**	919,621
Clergy and ministries	1,070,701	43,016	**1,113,717**	1,382,998
ASLP, SPRAS, and SPVS	661,880	54,285	**716,165**	1,300,866
Direct ministry costs	625,923	20,000	**645,923**	449,160
	2,627,872	522,492	**3,150,364**	4,052,645
Total 2023	2,630,099	1,422,546	4,052,645	

11. Analysis of expenditure by activities

	Activities undertaken directly (see below) 2024 £	Grant funding of activities (see Note 13) 2024 £	Support costs (see below) 2024 £	**Total funds 2024 £**	Total funds 2023 £
Grants	-	674,559	-	**674,559**	919,621
Clergy and ministries	874,323	-	239,394	**1,113,717**	1,382,998
ASLP, SPRAS, and SPVS	426,496	-	289,669	**716,165**	1,300,866
Direct ministry costs	115,315	-	530,608	**645,923**	449,160
	1,416,134	674,559	1,059,671	**3,150,364**	4,052,645
Total 2023	2,137,357	919,621	995,667	4,052,645	

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Clergy and ministries 2024 £	ASLP, SPRAS, and SPVS 2024 £	Direct ministry costs 2024 £	Total funds 2024 £	Total funds 2023 £
Clergy Diocesan stipend costs	151,964	-	-	**151,964**	217,195
Staff costs	385,763	-	-	**385,763**	444,227
Working costs	29,644	-	-	**29,644**	36,189
Accommodation costs	301,381	-	-	**301,381**	422,422
Telephone, print, postage and stationery	5,571	-	-	**5,571**	6,058
Electricity, gas and water	-	96,851	-	**96,851**	65,770
Maintenance and repairs	-	184,705	-	**184,705**	749,628
Insurance	-	29,048	-	**29,048**	30,865
Consumables	-	10,066	-	**10,066**	11,973
Depreciation	-	51,249	-	**51,249**	54,627
Card and bank charges	-	15,682	-	**15,682**	17,048
Services and communion	-	775	-	**775**	8,761
Other church running costs	-	38,120	-	**38,120**	46,284
Bad and doubtful debts	-	-	13,913	**13,913**	-
Music and organ tuning	-	-	6,339	**6,339**	2,453
Children and youth	-	-	4,918	**4,918**	5,537
Student work	-	-	5,251	**5,251**	7,055
Church family and workplace	-	-	22,792	**22,792**	(7,798)
Sunday services	-	-	10,460	**10,460**	2,679
Springboard/Roots	-	-	1,752	**1,752**	(3,796)
Pastoral	-	-	2,981	**2,981**	6,352
Evangelism	-	-	3,968	**3,968**	(2,746)
Special events	-	-	42,941	**42,941**	16,574
	874,323	426,496	115,315	**1,416,134**	2,137,357
Total 2023	1,126,091	984,956	26,310	2,137,357	

Of the above, £1,298,833 is unrestricted expenditure and £117,301 is restricted expenditure (2023 - £1,353,930 is unrestricted expenditure and £827,313 is restricted expenditure).

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Clergy and ministries 2024 £	ASLP, SPRAS, and SPVS 2024 £	Direct ministry costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	202,929	245,547	449,787	**898,263**	823,120
Working costs	2,808	3,398	6,224	**12,430**	23,698
Telephone, print, postage and stationery	2,571	3,111	5,699	**11,381**	11,971
Technology	8,398	10,161	18,613	**37,172**	34,167
Governance costs (see Note 12)	22,688	27,452	50,285	**100,425**	102,711
	239,394	289,669	530,608	**1,059,671**	995,667
Total 2023	256,907	315,910	422,850	995,667	

Support costs have been allocated to the above three activities by apportioning time spent by staff on each activity area. In the year ended 31 December 2024, £1,059,671 has been charged against unrestricted income and £nil has been charged against restricted income (2023 - £994,744 charged against unrestricted income and £923 against restricted income).

ASLP, SPRAS and SPVS costs relate to the running of the three main buildings.

12. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
PCC expenses	622	**622**	17
Audit fees	17,650	**17,650**	16,800
Legal, professional and accountancy fees	82,153	**82,153**	85,894
	100,425	**100,425**	102,711
Total 2023	102,711	102,711	

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13. Grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
All Souls mission partners (see Note 14a.)	-	285,735	**285,735**	399,910
Other world mission grants (see Note 14b.)	-	113,840	**113,840**	157,800
Ordinands and bursaries	40,667	-	**40,667**	26,761
Extra-parochial grants (see Note 15)	225,825	-	**225,825**	298,550
Other grants made	2,876	5,616	**8,492**	36,600
	269,368	405,191	**674,559**	919,621

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14. World Mission grants made

World Mission funds are generated each year through regular giving and special days that are set aside on the church calendar. The World Mission Committee meets to propose how these funds are to be distributed and final approval is given by the PCC. All Souls sees this as an ongoing and vital mission policy that reaches out both in the UK and throughout the world. The following grants were approved by the PCC during the year:

	2024	2023
	£	£
14a. All Souls Mission Partners		
Payments made towards the support of All Souls Mission Partners		
Adventure Plus (J & TC)	**16,860**	16,050
Asian Link (KA)	**20,220**	-
BMS Mission Worldwide (HR/HM)	**10,550**	10,040
Christianity Explored (RT)	**10,550**	-
Crosslinks (W & MM)	**-**	8,775
IF (via Stewardship)	**10,940**	10,070
International Fellowship of Evangelical Students (VR, TV & PV)	**23,100**	21,990
Interserve (JR)	**10,550**	10,540
London City Mission (DL, JP)	**11,130**	11,080
OMF International (R & CE, R & AL, A & LM, AT)	**69,390**	66,070
Operation Mobilisation UK (A & JH, RO)	**31,340**	29,840
Serving in Mission UK (MP, KT, S & KR)	**39,530**	32,785
Universities & Colleges Christian Fellowship (DB)	**-**	10,040
Wycliffe Bible Translators (N & AH)	**20,790**	-
Payments of less than £7,501 each	**2,293**	16,880
	277,243	244,160
Discretionary payments		
Africane	**-**	30,000
Angintde	**-**	20,000
Christianity Explored	**-**	15,000
Croatian Church	**-**	20,000
Mahalir Aran Trust	**-**	25,000
Trustbridge	**-**	10,000
Universities & Colleges Christian Fellowship	**-**	15,000
Wycliffe Bible Translators	**-**	20,000
Payments of less than £7,501 each	**8,492**	750
	8,492	155,750
Carried forward	**285,735**	399,910

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14. World Mission grants made (continued)

	2024 £	2023 £
Brought forward	**285,735**	399,910
14b. Mission grants to projects and organisations		
Kisiizi Hospital	**8,000**	10,000
Langham Partnership International	**-**	10,000
Lausanne	**-**	10,000
Mahalir Aran Trust	**10,000**	8,000
Operation Mobilisation UK	**-**	21,500
Overseas Missionary Fellowship International	**-**	9,000
Open Doors	**-**	10,000
Resurrection Church (Trustbridge)	**15,000**	-
SIM	**-**	16,300
Wycliffe Bible Translators	**10,000**	-
Grants of less than £7,501 each	**70,840**	63,000
	113,840	157,800
Total World Mission grants	**399,575**	557,710

15. Extra-parochial grants

Each year the PCC approves grants to support related charities within the parish. A further 1% of unrestricted donations is set aside to support other, mainly local, causes that have been identified by the World Mission Committee and approved by the PCC. The following grants from unrestricted funds were approved by the PCC during the year:

	2024 £	2023 £
All Souls Serve The City CIO	**72,000**	68,664
Langham Arts Trust	**153,825**	186,000
LGST	**-**	43,886
	225,825	298,550

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16. Auditors' remuneration

	2024 £	2023 £
Fees payable to the church's auditors for the audit of the financial statements	**17,650**	16,800

Expenditure recognised in the statement of financial activities in connection with the auditors was £17,650 (2023 - £16,800) in respect of audit services, £4,508 (2023 - £3,756) in respect of accountancy services, and £4,042 (2023 - £3,360) in respect of payroll services.

17. Staff costs

	2024 £	2023 £
Wages and salaries	**1,115,838**	1,103,663
Social security costs	**96,447**	88,586
Pension costs	**74,678**	72,766
	1,286,963	1,265,015

On average, the PCC employed 42 (2023 - 45) lay staff, none of whom received remuneration (excluding pension) amounting to more than £60,000 in either year. The above figures include full- and part-time staff and staff working only for All Souls Church PCC. It excludes any contributions made to mitigate the costs of any person's salary. The number of full-time equivalent (FTE) staff in 2024 was 33 (2023 - 36).

Between January and December, 5 (2023 - 5) clergy were paid stipends by the Diocese of London. Clergy Diocesan stipend payments of £151,964 (2023 - £217,195) were provided to cover these costs.

The above pension costs represent the contributions payable for the year; they include an amount of £12,284 (2023 - £6,697) arising from December 2024 salaries but paid in January 2025.

There were 12 (2023 - 11) individuals identified as key management who received remuneration during the year, including 5 (2023 - 5) ordained clergy. The total remuneration (including pension and employer's NI) was £502,338 (2023 - £554,217).

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18. Tangible fixed assets

	Freehold property £	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2024	**44,000**	**1,770,564**	**8,522**	**777,896**	**2,600,982**
Additions	**23,899**	**-**	**-**	**50,290**	**74,189**
Disposals	**-**	**-**	**-**	**(11,307)**	**(11,307)**
At 31 December 2024	**67,899**	**1,770,564**	**8,522**	**816,879**	**2,663,864**
Depreciation					
At 1 January 2024	**-**	**62,921**	**8,522**	**655,807**	**727,250**
Charge for the year	**-**	**12,150**	**-**	**39,099**	**51,249**
On disposals	**-**	**-**	**-**	**(11,307)**	**(11,307)**
At 31 December 2024	**-**	**75,071**	**8,522**	**683,599**	**767,192**
Net book value					
At 31 December 2024	**67,899**	**1,695,493**	**-**	**133,280**	**1,896,672**
At 31 December 2023	44,000	1,707,643	-	122,089	1,873,732

Freehold property comprises:
- 139 Cleveland Street
- 25 Fitzroy Street
- The Clubhouse

Leasehold property comprises:
- 12 De Walden Street
- Flat C, 5 All Souls Place

The London Diocesan Fund is a custodian trustee and All Souls PCC is managing trustee of all freehold and leasehold properties.

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19. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	**49,349**
Revaluations	**1,104**
At 31 December 2024	**50,453**

	Units	2024 Historic cost	2023 Historic cost	2024 Market value	2023 Market value
	No.	**£**	£	**£**	£
London Diocesan Fund					
Rev T B Wood					
Central Board of Finance Investment Fund	**70**	**36**	36	**1,619**	1,582
Miss E L Bridges Trust					
Central Board of Finance Deposit Fund	-	**1,117**	1,117	**1,117**	1,117
Central Board of Finance Investment Fund	**2063.66**	**42,352**	42,352	**47,717**	46,650
		43,505	43,505	**50,453**	49,349

20. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**41,881**	24,966
Amounts owed by related parish entities	**359,117**	573,582
Prepayments and accrued income	**56,473**	25,608
Gift Aid tax recoverable	**35,372**	25,579
Other debtors	**31,562**	264,677
	524,405	914,412

Other debtors includes cash on account held by Hargreaves Lansdown totalling £5,533 (2023 - £224,946).

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21. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals for grants payable	**8,000**	44,500
Trade creditors	**79,116**	63,183
Amounts owed to related parish entities	**19,141**	19,140
Accruals and deferred income	**27,782**	16,800
Other creditors	**36,149**	312,877
	170,188	456,500

22. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Amounts owed to related parish entities	**351,062**	370,063

Of the above amount £274,363 (2023 - £293,503) falls due after more than 5 years of the balance sheet date.

Included within amounts owed to related parish entities, in aggregate, are loans from St Paul's Trust, a related party, totalling £370,202 (2023 - £389,203) which are secured by a fixed legal charge over one of the church's leasehold properties and its investment property.

23. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**722,883**	1,070,659

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

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24. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Fund	**2,585,275**	**2,318,035**	**(2,671,797)**	**-**	**2,231,513**
Endowment funds					
Rev T B Wood Central Board of Finance Investment Fund	**1,582**	**-**	**-**	**36**	**1,618**
Miss E L Bridges Trust Central Board of Finance Deposit Fund	**1,117**	**-**	**-**	**-**	**1,117**
Miss E L Bridges Trust Central Board of Finance Investment Fund	**46,650**	**-**	**-**	**1,068**	**47,718**
	49,349	**-**	**-**	**1,104**	**50,453**
Restricted funds					
World Mission Fund	**307,235**	**400,250**	**(418,011)**	**-**	**289,474**
Building Fund	**-**	**115,584**	**(93,879)**	**-**	**21,705**
Clubhouse Refurbishment Fund	**11,150**	**-**	**-**	**-**	**11,150**
Cleveland St Church	**5,066**	**239**	**(84)**	**-**	**5,221**
Wetfoot	**12,707**	**-**	**(4,902)**	**-**	**7,805**
The Good Samaritan Fund	**52,878**	**-**	**(5,616)**	**-**	**47,262**
Student Bursary Fund	**8,468**	**-**	**-**	**-**	**8,468**
St Peter's	**112**	**-**	**-**	**-**	**112**
	397,616	**516,073**	**(522,492)**	**-**	**391,197**
Total of funds	**3,032,240**	**2,834,108**	**(3,194,289)**	**1,104**	**2,673,163**

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24. Statement of funds (continued)

The World Mission Fund is for the support of All Souls missionaries and grants made to third party missionary organisations.

The Building Fund is a restricted fund resulting from monies raised at past Thanksgiving and Gift Days for specific projects, plus ongoing contributions to maintaining the fabric of the buildings.

Clubhouse Refurbishment Fund is a fund for any refurbishment of the Clubhouse building.

Cleveland St Church - A church family meeting at the All Souls Clubhouse under the leadership of Jonathan Gillespie.

Wetfoot is an opportunity for All Souls members to learn and serve alongside Christians in another cultural context.

The Good Samaritan Fund is a fund for the Rector’s special projects, causes or needs.This fund was previously known as the Rector's Discretionary Fund.

Student Bursary Fund is a fund to provide bursaries for students attending All Souls student events.

St Peter's is a fund to be spent on improvements to St Peter’s Church, Vere Street.

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24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Organ Fund	119,282	-	(3,477)	(115,805)	-	-
General funds						
General Fund	2,923,361	2,216,711	(2,690,183)	120,455	14,931	2,585,275
Total unrestricted funds	3,042,643	2,216,711	(2,693,660)	4,650	14,931	2,585,275
Endowment funds						
Rev T B Wood Central Board of Finance Investment Fund	1,446	-	-	-	136	1,582
Miss E L Bridges Trust Central Board of Finance Deposit Fund	1,117	-	-	-	-	1,117
Miss E L Bridges Trust Central Board of Finance Investment Fund	42,638	-	-	-	4,012	46,650
	45,201	-	-	-	4,148	49,349

Docusign Envelope ID: 3EEB0388-23D0-43EB-8B96-AB4C847A7E1F

24. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
World Mission Fund	345,036	521,848	(559,649)	-	-	307,235
Building Fund	207,033	590,744	(817,777)	20,000	-	-
Clubhouse Refurbishment Fund	11,150	-	-	-	-	11,150
Cleveland St Church	55,800	6,478	(32,562)	(24,650)	-	5,066
Wetfoot	12,707	-	-	-	-	12,707
Rector's Discretionary Fund	64,047	1,389	(12,558)	-	-	52,878
Student Bursary Fund	8,468	-	-	-	-	8,468
St Peter's	112	-	-	-	-	112
	704,353	1,120,459	(1,422,546)	(4,650)	-	397,616
Total of funds	3,792,197	3,337,170	(4,116,206)	-	19,079	3,032,240

Docusign Envelope ID: 3EEB0388-23D0-43EB-8B96-AB4C847A7E1F

25. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	**2,585,275**	**2,318,035**	**(2,671,797)**	**-**	**2,231,513**
Endowment funds	**49,349**	**-**	**-**	**1,104**	**50,453**
Restricted funds	**397,616**	**516,073**	**(522,492)**	**-**	**391,197**
	3,032,240	**2,834,108**	**(3,194,289)**	**1,104**	**2,673,163**

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	119,282	-	(3,477)	(115,805)	-	-
General funds	2,923,361	2,216,711	(2,690,183)	120,455	14,931	2,585,275
Endowment funds	45,201	-	-	-	4,148	49,349
Restricted funds	704,353	1,120,459	(1,422,546)	(4,650)	-	397,616
	3,792,197	3,337,170	(4,116,206)	-	19,079	3,032,240

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,896,672	-	-	**1,896,672**
Fixed asset investments	-	-	50,453	**50,453**
Current assets	848,091	399,197	-	**1,247,288**
Creditors due within one year	(162,188)	(8,000)	-	**(170,188)**
Creditors due in more than one year	(351,062)	-	-	**(351,062)**
Total	2,231,513	391,197	50,453	**2,673,163**

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26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,873,732	-	-	1,873,732
Fixed asset investments	-	-	49,349	49,349
Current assets	1,354,319	581,403	-	1,935,722
Creditors due within one year	(272,713)	(183,787)	-	(456,500)
Creditors due in more than one year	(370,063)	-	-	(370,063)
Total	2,585,275	397,616	49,349	3,032,240

27. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the year (as per the statement of financial activities)	**(359,077)**	(759,957)
Adjustments for:		
Depreciation charges	**51,249**	54,630
Gains on investments	**(1,104)**	(19,079)
Dividends, interests and rents from investments	**(30,573)**	(28,382)
Hargreaves Lansdown fees	**-**	566
Decrease in stocks	**-**	1,727
Decrease/(Increase) in debtors (excluding Hargreaves Lansdown monies)	**170,582**	(170,793)
(Decrease)/Increase in creditors	**(305,313)**	208,452
(Decrease)/Increase in provision for liabilities	**-**	(108,346)
Net cash used in operating activities	**(474,236)**	(821,182)

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28. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	**636,294**	699,943
Short-term deposits	**86,589**	321,367
Total cash and cash equivalents	**722,883**	1,021,310

29. Analysis of changes in net cash/(debt)

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**699,943**	**(63,649)**	**636,294**
Short-term deposits	**321,367**	**(234,778)**	**86,589**
	1,021,310	**(298,427)**	**722,883**

30. Operating lease commitments

At 31 December 2024 the church had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	**21,965**	6,985
Later than 1 year and not later than 5 years	**40,321**	-
	62,286	6,985

Lease payments recognised as an expense in the statement of financial activities total £44,596 (2023 - £32,359).

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31. Related party transactions and balances

Total donations, across all funds, received without conditions from PCC members amounted to £103,388 (2023 - £180,631).

Out of pocket expenditure for items bought on behalf of the church has been reimbursed to members of the PCC. Expenditure is categorised within the relevant expenditure category and as such is not separately disclosed in the financial statements. 4 PCC members received a total of £7,021 for expenses incurred on behalf of the PCC (2023 - 11 PCC members were reimbursed £8,709).

Richard East, a PCC member until May 2024, received £18,430 (2023 - £17,550) from the World Mission Fund in his capacity as an All Souls Mission Partner.

During the year, a grant of £5,000 (2023 - the same) was made to Choices Islington. Celia Wyatt, a PCC member until May 2024, is a trustee of Choices Islington.

Jonathan Gillespie received accommodation as a result of his wife Kah Foon's job as a minister at All Souls.

Nathan Van Sittert, a PCC member from July 2024, is also the church's Director of Operations (DOO). For his role as DOO - and not in his capacity as a PCC member - he was paid a gross salary of £57,161 and the church made employer pension contributions totalling £4,390.

At 31 December 2024, £217,700 (2023 - £183,463) was due from All Souls Serve The City CIO (ASSTC). This is a related party as All Souls Church has the power to appoint or remove a significant number of the trustees of ASSTC.

Transactions with ASSTC were as follows:

- A grant of £72,000 (2023 - £68,664) was given by the General Fund.
- Management charges of £59,577 (2023 - £45,123) were made by the church. Total support costs provided were £144,424 (2023 - £115,765) resulting in a donation in kind of £84,847 (2023 - £70,642).

All Souls Church has provided administrative and technical support to ASSTC during 2023 and expects to do so for the foreseeable future.

Langham Arts Trust and St Paul's Trust are also related charities to All Souls Church, Langham Place. All Souls Church has the right to appoint trustees to both charities and provides to them some administrative and technical services.

As at 31 December 2024:

- debtors include £47 (2023 - £3,519) due from Langham Arts Trust. This excludes the long-term and interest-free loan of £nil (2023 - £13,731) made to Langham Arts Trust shown within debtors;
- debtors include £141,370 (2023 - £372,869) due from St Paul's Trust.

In 2024, grant income included a total of £260,000 (2023 - £248,058) from St Paul's Trust.

In 2024, Langham Arts Trust was paid grants totalling £153,825 (2023 - £186,000). During the year, the interest-free loan of £13,731 made to Langham Arts Trust (referred to above) was written off.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ALL SOULS, LANGHAM PL

England & Wales - Charity number 1132882

Accounts

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Charity number: 1132882

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

PCC MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH AND ITS ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registered number	1132882
Principal office	2 All Souls Place Langham Place London W1B 3DA
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Barclays Bank plc UK House 180 Oxford Street London W1D 1EA
Rector	The Reverend Charles Skrine 12 Weymouth Street London W1W 5BY

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

PCC MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The council members (who are trustees for the purposes of charity legislation) have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in October 2019.

Council members

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2023 and up to the date the financial statements were approved (unless stated otherwise), the following served as members of the PCC:

Clerks in Holy Orders:	Reverend Charles Skrine (Rector) Reverend Jonathan Gillespie Reverend Luke Ijaz	Reverend Philip Keen Reverend William Stileman Reverend Richard Tice (to August 2023)
Church Wardens:	Joanna Richards	Robert Turner
Member of the General Synod	Sophie Clarke	
Members of the Diocesan Synod:	Paul Hawkins Jeremy Thomas	Victor Truong
Representatives of the Deanery Synod:	Richard Bagwell James Brightwell Alison Burn Mary Currie John Ellerton Jennifer Gallagher (Lay Reader) Steven Ho Derek Lowe Stephen Mackay	Alison MacKenzie Litsa McClymont (to May 2023) Jonathan Morrow Mark O'Leary (to May 2023) Rachel Oti (from May 2023) David Rollason Erna Smit (to May 2023) Susan Stamper-Iveson (Lay Reader)
Lay Reader elected to PCC pursuant to Rule M15(1)(h) of the Church Representation Rules:	David Turner	
Elected Members:	Chloe Black Hana Cho Richard East Sarah Gawley Ilona Greyling (from May 2023) Michael Hall (Treasurer) Joel Huang Ulrich Kaltenbronn (from May 2023) Marti Kiraly Steven Legg Uche Madukwe (from May 2023) Fiona Ochan (PCC Secretary) Ben Okumu Grace Ong	Chioma Onwere Caroline Orji Rachel Oti (to May 2023) Vanessa Radom (from May 2023) Rachel Rider (to May 2023) Kirsten Russell (to May 2023) Michael Sharp (to July 2023) Louise Smith Paul Stamper-Iveson Brian Weaver (co-opted) Jennifer Wong Celia Wyatt Nathaniel Yisa

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STRUCTURE, GOVERNANCE AND MANAGEMENT

All Souls, Langham Place is an evangelical Anglican Church in London's West End that regularly hosts 1,400 worshippers across three services. With an international and diverse congregation, the 2023 APCM recorded 972 members on the electoral roll. The church meets in a Grade I listed building that accommodates up to 1,000 people.

The church is governed by the Parochial Church Council (PCC) which works with the Rector to promote the whole mission of the church: pastoral, evangelistic, social and ecumenical. Senior lay staff advise at PCC meetings without voting rights.

Appointment and induction of PCC members

Church Representation Rules guide the election of one-third of PCC members annually for a three-year term. PCC members, including fourteen Deanery Synod representatives, undergo an induction, ensuring awareness of legal obligations and council roles.

Risk management statement

The PCC acknowledges its responsibility for risk monitoring, outlined in the annual Risk Policy. The risk register is reviewed termly by designated risk owners - the Rector and principal PCC sub-committees. Efforts are ongoing to enhance the risk framework's effectiveness.

Organisational policy

The PCC convenes monthly, excluding May, August and December, with additional sub-committees formed as needed. The Director of Operations oversees day-to-day operations, holding delegated authority for strategic planning and operational oversight. Key management staff roles include Clergy, Head of People and Culture, Senior Ministers, Director of Operations, and managers in key areas.

Charitable status

Registered under charity number 1132882, All Souls Church operates as a registered charity.

Related charities

All Souls, Langham Place, All Souls Music and All Souls Serve The City CIO have agreed to work together to realise the mission of All Souls Church through the common Vision, and shared Values and Beliefs. In addition, the St Paul's Trust exists for the benefit of the parish. While the PCC can appoint and remove trustees of some of those charities, they undertake work which is supplementary to All Souls, Langham Place, are governed independently, and are financially separate. The presented financial statements focus solely on the PCC's direct control activities.

OBJECTIVES AND ACTIVITIES

Our Vision: All For Jesus

Aligning with Charity Commission guidance, the PCC ensures public benefit, particularly in advancing religion. Safeguarding duties are adhered to, emphasising the House of Bishops' guidance for children and vulnerable adults. The PCC's mission fosters a community where individuals can live out their faith.

Rector's report

In the book of Acts when Paul and Barnabas first brought the gospel to the cities of Cilicia they experienced both challenge and great opportunity. In 2023 God has continued to open a door of faith for all the nations in London (Acts 14v27). We have seen people trust Jesus and be baptised. We have shared the message of salvation through ministries as diverse as Free English, the Open Air Teams, Prom Praise, and Christianity Explored, and we saw the Lord bring 15,000 people to our Christmas services and events, many thousands of whom took home one of the New Testament gospels.

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At the same time we have faced multiple challenges particularly to our place in the Church of England and to our finances. More painfully, the family of Christians gathered at All Souls live in a city where it is difficult to follow Jesus, and where we can be misunderstood or opposed for seeking to be salt and light in his name in every part of London. Paul and Barnabas devoted themselves to strengthening churches, encouraging them to remain true to the faith because 'we must go through many hardships to enter the kingdom of God.' (Acts 14v22). We have continued to strengthen our discipleship of one another with an increased focus on the three congregations as the place where we care for each other, with a packed Roots evening for those new at All Souls, and in individual and group settings as varied as One Students, Fellowship Groups and ERGON.

We give thanks for a tangible sense of growing unity within the All Souls church family as we have faced difficult decisions. We have also seen remarkable answers to prayer in how orthodox networks within England have stood in support of each other, and we have been upheld by the support and prayers of brothers and sisters around the world.

Above all we have sought to make 2023 at All Souls a year focused on prayer. It is only the Lord who can give endurance, boldness and hope, and every opportunity to share Jesus is always what God has done, even as he works through the people he has gathered.

Wardens' report
2023 was another full year for the PCC.

Major reviews of All Souls Church's housing, buildings and finances that were begun in 2022 concluded in 2023 and we were very grateful for the expertise and skills of all those involved. The reviews led to wide-ranging, significant changes, including the introduction of a new ministers' housing policy, renewed clarity on the best uses for our public buildings to serve the mission of All Souls, as well as significant and painful cuts to our spending to offset a large real-terms drop in income caused by high inflation among other factors. Those cuts included closing the All Souls counselling service, although we continue to offer access to counselling for the church family. We remain very grateful for the professionalism and commitment of those who worked for the counselling service as it closed.

2023 saw us continue a significant piece of work on healthier, safer church culture and, following recommendations from the Culture Review Committee, the PCC adopted eight areas for further growth over the next five years:

1. A church with leaders who are growing in Christlikeness
2. A church that responds well when things go wrong
3. A church where all are safe
4. A church where I can access care
5. A church that disagrees well
6. A church where everyone belongs and has the opportunity to be included
7. A church with clarity and transparency in decision-making
8. A church which listens and communicates well in decision-making

This work dovetails with the upcoming work of the Governance & Risk Committee aimed at giving greater clarity, transparency and engagement on church governance to increase participation and strengthen our inclusion. On risk management, the committee supported the Director of Operations in rolling out a new approach, which we will continue to embed in 2024.

2023 saw the successful completion of the 2024 Building Project - a significant repair of the church roof and steps, and improvements to the whole exterior of the church. Huge thanks go to David Shafik, our Buildings and Property Manager, who oversaw the project which came in on time and under budget.

As in the previous year, considerable PCC focus in 2023 was on the Church of England's Living in Love and Faith (LLF) process.

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The Church of England voted in February 2023 to introduce prayers of blessing for same-sex couples, a decision that redefines the Bible's understanding of sin and marriage, and as such is a first-order issue. To express our unity as a PCC and to convey our strong objection to the proposals, the PCC voted in January 2023 to pause our contribution to the Common Fund.

Later on in the year, the Rector, with the Church Wardens, held a special All Souls Church meeting to explain what was happening on LLF, why it matters, and how All Souls would respond should the prayers be introduced in November, which they were. That response included writing to the Bishop of London to express our dismay at the Church of England's departure from biblical orthodoxy and to state that All Souls Church would begin a process of differentiation. It remains a matter of grave concern that, while plans for the prayers are marching ahead, there remains no clarity around what, if any, structural, pastoral provision will be offered to orthodox churches, and that the consciences of ordained ministers and others are not being accommodated even in the immediate time of great uncertainty. Alongside ongoing dialogue with the Bishop of London, we continue to work closely with the Church of England Evangelical Council, among others, in pressing for a differentiated, structural settlement for churches like ours.

The implications of the Church of England's departure from biblical Christianity are immense and impact significantly the witness of the Church, both within the UK and globally. Please continue to pray for the PCC as we consider the way forward. We have been incredibly grateful to the church family throughout the year for their support, prayers, unity and encouragement.

Property and facilities report
Throughout the year, we have diligently pursued repairs and renovations across all properties, addressing cyclical compliance issues to ensure safety and quality standards are met.

The 2024 project, which concluded on 12 May 2023, marked a significant milestone. The initial contract sum amounted to £1,829,527 + VAT, totalling £2,195,432. Following meticulous assessment and negotiations, the final contract account was agreed upon at £1,697,945 + VAT, equivalent to £2,037,534. Notably, 87% of the VAT was successfully reclaimed under the LPOW grant scheme. With the Defects Liability Period set to end on 11 May 2024, the outcome has garnered unanimous approval.

A significant highlight includes the refurbishment of five out of the eight flats at 139 Cleveland Street to an exemplary standard, incorporating decarbonisation measures. These units have been successfully leased to external clients on a commercial basis, reflecting the success of the endeavour. The project, valued at £237,277 + VAT (£284,732), also involved the safe removal of asbestos-containing materials and was financed from existing funds.

Staffing report
In 2023, All Souls Church welcomed several new appointments, including a Bookings Coordinator, Catering Coordinator, Buildings & Property Assistant, Senior Buildings & Property Assistant, Free English Worker & Admin Assistant in Finance, and an HR Officer.

However, the church also bid farewell to several valued members of the team. Luke Ijaz departed from his role as Senior Minister after serving previously as the vicar to the Cleveland Street Congregation and later as the leader of the 11:30 service and workplace minister at All Souls; he is now serving as the Rector of Emmanuel Church Wimbledon. Ash Martin, who dedicated 12 years to the Finance Team as Finance Manager, with two additional members of the finance team, also departed in 2023. The difficult decision to close the counselling service led to the departure of three team members who had faithfully served in this ministry for a combined 22 years. Additionally, Rico Tice, the Minister for Evangelism for over 29 years, transitioned to focus full-time on Christianity Explored, accompanied by his long-serving colleague Grace McDowell. Ollie Lansdowne concluded his role as Students' Minister to pursue ordination training.

FINANCIAL REVIEW

The statement of financial activities (SOFA) shows unrestricted net expenditure of £462,833 from normal operations (excluding legacies) (2022 - £329,526). Unrestricted legacies totalled £815 this year (2022 - £18,890). Restricted net expenditure was £302,087 for the year (2022 - £1,055,612).

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Of the total unrestricted income of £2,216,711, 88% (2022 - £2,362,452, 91%) was sourced from congregational giving and 12% (2022 - 9%) came from other sources, including legacies. Several factors combined to limit unrestricted income, among them a higher turnover of members of the congregation following COVID, the cost of living crisis, and fears for the future of the church in the Church of England. These factors will continue to impact the church's income negatively in 2024, highlighted as a principal risk below.

Unrestricted expenditure on church activities totalled £2,630,099 (2022 - £2,585,634). The breakdown of this expenditure is as follows: £916,221, 35% (2022 - £925,120, 36%) relates to salaries and other costs for the ministry team, £369,002, 14% (2022 - £292,427, 11%) is direct property costs for All Souls, SPRAS and SPVS, £24,821, 1% (2022 - £121,004, 5%) is direct ministry costs and £325,311, 12% (2022 - £320,384, 12%) relates to grants made. The balance of £994,744, 38% (2022 - £926,699, 36%) relates to support team and governance costs for all activities, which have been allocated to church activities as per Note 11.

The annual Thanksgiving and Gift Day brought in £140,023 from donations and £26,850 in gift aid (2022 - £282,893 and £51,800, respectively) for the church's unrestricted funds.

The remaining funding of the 2024 project, mentioned in the Property and Facilities Report above, £479,208, completed in the year. Of the £2,086,150 spent on the fabric of the church building at Langham Place during the project, the congregation gave £1,748,092 and the church received grants of £338,058 from other sources.

The church held its two World Mission Sundays during the year. £203,797 was received on these gift days for the World Mission Fund. The World Mission Committee approved grants from the Mission Fund totalling £557,710 (2022 - £506,410). These are detailed in Note 14.

Principal risks and strategies for mitigation
In 2024, All Souls Church faces three key strategic risks. Initially, the PCC sanctioned a budget with the prudent inclusion of reserves to sustain it. However, persistent declines in income have led to the exceeding of the budgeted deficit, sparking apprehensions about the church's enduring financial health and viability.

To mitigate this risk, the church has implemented various measures. These include actively managing its cash reserves by regularly reviewing its financial position, income, and expenditure. Additionally, the church completed a spending review process to identify areas where costs can be reduced without compromising its mission and objectives. Moreover, the church plans to liquidate part of its surplus housing stock, which does not align with the housing policy and strategy adopted in January 2023 and use the capital from these sales to fund ongoing ministry in the parish.

Overall, the church's approach to managing the risk of a deficit budget and cash reserves is prudent and responsible. By continuing to assess its financial position, reduce costs, and manage its cash reserves effectively, the church is well-equipped to navigate financial challenges.

The second risk involves the pressure faced by All Souls to remain a biblical gospel church amidst doctrinal changes within the Church of England, particularly regarding human sexuality, gender, and theological matters. To mitigate this risk, All Souls has been actively engaging with Church of England structures. The Rector has utilised his positions within the General Synod and the Church of England Evangelical Council to advocate for maintaining the church's commitment to biblical teaching. Additionally, the PCC's decision to pause Common Fund contributions to the London Diocesan Fund underscores its stance on the denomination's direction.

Despite the doctrinal changes within the Church of England, All Souls remains committed to its mission and values grounded in the Bible. By engaging with Church of England structures and developing strategies to address and mitigate concerns, All Souls is positioned to remain true to its mission.

Our third identified risk pertains to safeguarding, a critical aspect of our ministry as we serve a diverse range of vulnerable groups, including children and vulnerable adults. In response to the findings of the 31:8 report following the abuses at Emmanuel Church Wimbledon, we are actively implementing its recommendations. This involves bolstering our Safer Recruitment protocols and expanding our staff team to include a part-time Safer Recruitment Coordinator, alongside our full-time Safeguarding Officer, providing additional resources to effectively implement and monitor robust processes.

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We take pride in our ongoing collaboration with the Diocesan Safeguarding Team, which further fortifies our safeguarding practices. Recent audits conducted by our dedicated Safeguarding Committee underscore our unwavering commitment to ensuring that robust safeguarding measures are firmly in place.

Furthermore, continuous enhancements in training programs and the reinforcement of our code of conduct are central to our comprehensive safeguarding strategy. We must remain vigilant and proactive in addressing safeguarding concerns. We are dedicated to drawing insights from various reports, both at the national church level and from similar organisations, to refine and strengthen our safeguarding practices continually.

Investment policy
Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return. All Souls has also directly invested with Hargreaves Lansdown to provide an income return. Most of these investments are short term; they are held for the ongoing running costs of the church.

Grant-making policy
The PCC approves grants. They are made to All Souls Church charities or as part of unsolicited giving to beneficiaries recommended by the World Mission Committee.

Reserves policy
At 31 December 2023 funds held totalled £3,032,240 (2022 - £3,792,197), of which £397,616 (2022 - £704,353) were restricted funds. The PCC has established a policy whereby unrestricted funds (net of fixed assets and long-term liabilities secured on them, and net of stock in hand) held by the charity equate to a minimum of 20% (2022 - 20%) of unrestricted resources expended (excluding depreciation). At this level the PCC members feel that they would be able to continue the activities of the charity in the event of a significant drop in funding.

At 31 December 2023 the adjusted unrestricted fund balance was calculated as being £1,100,745 in surplus. This is £568,939 more than the £531,806 required by the policy.

Auditors
A proposal was made at the Annual Parochial Church Meeting in May 2023 that a tender process would be undergone later in the year to select and appoint auditors for the year ended 31 December 2023. This process was completed and the decision to appoint Griffin Stone Moscrop & Co. as auditors was confirmed.

A resolution will be proposed at the 2024 APCM that Griffin Stone Moscrop & Co. be reappointed auditors to the charity for the ensuing year.

PCC members' responsibilities
The PCC members are responsible for preparing the PCC Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church.

In preparing those financial statements, the PCC members are required to:
- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the activities of the church will continue.

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PCC MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the PCC on 15 April 2024 and signed on its behalf by:

Michael Hall

.....
Michael Hall
Treasurer

Robert Turner

.....
Robert Turner
Church Warden

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

Opinion

We have audited the financial statements of The Parochial Church Council of All Souls Church, Langham Place (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 2011.

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.

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Other information

The other information comprises the information included in the PCC members' report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the PCC members' 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 PCC members' report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

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 which 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 auditors 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.

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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 specific procedures designed and implemented to detect irregularities, including fraud, are 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.

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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.

Griffin Stone Moscrop & Co

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

19 April 2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**1,959,195**	**1,046,481**	**-**	**3,005,676**	3,415,490
Church activities	5	**37,406**	**72,998**	**-**	**110,404**	90,970
Other trading activities	6	**191,763**	**945**	**-**	**192,708**	160,924
Investments	7	**28,347**	**35**	**-**	**28,382**	12,381
Total income and endowments		**2,216,711**	**1,120,459**	**-**	**3,337,170**	3,679,765
Expenditure on:						
Raising funds	8,9	**63,561**	**-**	**-**	**63,561**	34,713
Church activities	10	**2,630,099**	**1,422,546**	**-**	**4,052,645**	4,958,559
Total expenditure		**2,693,660**	**1,422,546**	**-**	**4,116,206**	4,993,272
Net expenditure before net gains/(losses) on investments		**(476,949)**	**(302,087)**	**-**	**(779,036)**	(1,313,507)
Net gains/(losses) on investments		**14,931**	**-**	**4,148**	**19,079**	(58,623)
Net (expenditure)/income		**(462,018)**	**(302,087)**	**4,148**	**(759,957)**	(1,372,130)
Transfers between funds	26	**4,650**	**(4,650)**	**-**	**-**	-
Net movement in funds		**(457,368)**	**(306,737)**	**4,148**	**(759,957)**	(1,372,130)
Reconciliation of funds:						
Total funds brought forward		**3,042,643**	**704,353**	**45,201**	**3,792,197**	5,164,327
Net movement in funds		**(457,368)**	**(306,737)**	**4,148**	**(759,957)**	(1,372,130)
Total funds carried forward		**2,585,275**	**397,616**	**49,349**	**3,032,240**	3,792,197

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 42 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	18		**1,873,732**		1,915,380
Investments	19		**49,349**		199,875
			1,923,081		2,115,255
Current assets					
Stocks	20	**-**		1,727	
Debtors	21	**914,412**		573,075	
Investments		**321,367**		795,890	
Cash at bank and in hand		**699,943**		1,032,707	
		1,935,722		2,403,399	
Creditors: amounts falling due within one year	22	**(456,500)**		(228,908)	
Net current assets			**1,479,222**		2,174,491
Total assets less current liabilities			**3,402,303**		4,289,746
Creditors: amounts falling due after more than one year	23		**(370,063)**		(389,203)
Provisions for liabilities			**-**		(108,346)
Total net assets			**3,032,240**		3,792,197
Charity funds					
Endowment funds	26		**49,349**		45,201
Restricted funds	26		**397,616**		704,353
Unrestricted funds	26		**2,585,275**		3,042,643
Total funds			**3,032,240**		3,792,197

The financial statements were approved and authorised for issue by order of the PCC on 15 April 2024 and signed on its behalf by:

Michael Hall

.....

Michael Hall
Treasurer

Robert Turner

.....

Robert Turner
Church Warden

The notes on pages 16 to 42 form part of these financial statements.

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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	29	**(821,182)**	(1,378,532)
Cash flows from investing activities			
Dividends, interests and rents from investments (excluding Hargreaves Lansdown)		**26,877**	11,559
Purchase of tangible fixed assets		**(12,982)**	(23,983)
Purchase of investments		**-**	(2,000)
Net cash provided by/(used in) investing activities		**13,895**	**(14,424)**
Change in cash and cash equivalents in the year		**(807,287)**	**(1,392,956)**
Cash and cash equivalents at the beginning of the year		**1,828,597**	3,221,553
Cash and cash equivalents at the end of the year	30	**1,021,310**	1,828,597

The notes on pages 16 to 42 form part of these financial statements

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1. General information

All Souls, Langham Place is an evangelical Anglican church located at 2 All Souls Place, London, W1B 3DA. A description of the nature of the church's operations and its principal activites can be found in the PCC Members' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Parochial Church Council of All Souls Church, Langham Place meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertanties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern. Although there are financial challenges to achieving surpluses, the PCC is convinced that actions in place will ensure the church remains a going concern.

2.3 Income

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Donations and legacies

- Offerings are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income tax recoverable on Gift Aid donations is recognised when the income is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and when the amount due can be measured and assessed with reasonable accuracy

Income from church activities and other trading activities

- Income from church letting and fee income is recognised when the rental or fee is due
- Sales from trading activities, which include the resources centre, are accounted for gross at point of sale
- Rental income from the letting of residential properties is recognised when the rental is due
- Other trading income is recognised as it arises
- All other income is recognised gross, and on a receivable basis

Income from investments

- Interest entitlements are accounted for as they accrue

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2. Accounting policies (continued)

2.3 Income (continued)

- Dividends are accounted for when due and payable
- Income from the Miss E L Bridges Trust endowment fund is restricted. Income from the remaining endowment funds is unrestricted

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the church to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the church's objectives, as well as any associated support costs.

Allocation of support and governance costs
Expenditure is charged on the accruals basis. It is allocated to the activities in the statement of financial activities based on staff time.

Expenditure on raising funds
This relates to costs of the audio and resource centre, canteen and other trading activities.

Grants
Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

Treatment of irrecoverable VAT
As a registered charity the church is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Activities directly relating to the work of the church
The diocesan quota or parish share is accounted for when payable. Any diocesan fees are accounted for when the services are incurred. Any unpaid fees at 31 December are provided for in these financial statements as an operational liability and shown as a creditor in the balance sheet.

Support costs
Costs incurred or payments made which are an integral part of expenditure on the PCC’s objects.

Governance costs
Expenditure incurred in ensuring that the PCC complies with all legal and regulatory obligations.

2.5 Tangible fixed assets and depreciation

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the Church Wardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church’s inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such

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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

assets are not valued in the financial statements. Items acquired since 1 January 2000 have been capitalised and depreciated on a straight-line basis in the financial statements over their currently anticipated useful economic life (initially over 20 years).

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £5,000 or on repair of moveable church furnishings acquired before 1 January 2000 is written off.

Freehold and leasehold property
Freehold properties are valued at purchase price. In the opinion of the PCC members, depreciation of the freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements. Leasehold properties are valued at cost and are depreciated on a straight line basis over the life of the lease.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over 2 to 10 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Net gains/(losses) on investments’ in the statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Debtors

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments, held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

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2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities in the period to which they relate.

2.13 Pensions

The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently-administered fund. The pension charge represents the amounts payable by the church to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the PCC members in furtherance of the general objectives of the church and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the PCC members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the church for particular purposes. The restricted funds of All Souls, Langham Place include restricted income funds which are expendable at the discretion of the PCC in the furtherance of some particular aspects of the activities of the church, and restricted capital funds, whose income is restricted. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. 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.

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3. Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gift aid donations	1,048,617	229,530	**1,278,147**	1,539,703
Charity vouchers	181,330	24,675	**206,005**	287,234
Income tax recovered	291,484	97,541	**389,025**	460,439
Offerings	28,046	347	**28,393**	510
Gift Days	140,225	203,797	**344,022**	307,929
Donations	233,611	90,737	**324,348**	522,677
Legacies	815	-	**815**	21,556
Grants	35,067	399,854	**434,921**	275,442
	1,959,195	1,046,481	**3,005,676**	3,415,490
Total 2022	2,164,635	1,250,855	3,415,490	

5. Income from church activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Facilities use	32,940	72,998	**105,938**	89,094
Wetfoot	-	-	**-**	451
Fees	4,466	-	**4,466**	1,425
	37,406	72,998	**110,404**	90,970
Total 2022	24,519	66,451	90,970	

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6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from trading	23,916	945	**24,861**	10,695
Church hall lettings	22,950	-	**22,950**	11,481
Residential rents	89,466	-	**89,466**	88,849
Other	55,431	-	**55,431**	49,899
	191,763	945	**192,708**	160,924
Total 2022	160,924	-	160,924	

7. Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest on short-term deposits	26,501	-	**26,501**	10,329
Dividends on trusts and holdings	1,846	35	**1,881**	2,052
	28,347	35	**28,382**	12,381
Total 2022	12,374	7	12,381	

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8. Expenditure on raising funds: fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering - staff costs	-	**-**	13,022
Catering - other costs	61,268	**61,268**	16,019
Audio and resource centre	1,727	**1,727**	5,117
	62,995	**62,995**	34,158
Total 2022	34,158	34,158	

9. Expenditure on raising funds: investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hargreaves Lansdown fees	566	**566**	555
Total 2022	555	555	

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10. Analysis of expenditure on church activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total 2023 £**	Total 2022 £
Grants	325,311	594,310	**919,621**	828,366
Clergy and ministries	1,172,890	210,108	**1,382,998**	1,296,353
ASLP, SPRAS, and SPVS	684,619	616,247	**1,300,866**	2,301,575
Direct ministry costs	447,279	1,881	**449,160**	532,265
	2,630,099	1,422,546	**4,052,645**	4,958,559
Total 2022	2,585,634	2,372,925	4,958,559	

11. Analysis of expenditure by activities

	Activities undertaken directly (see below) 2023 £	Grant funding of activities (see Note 13) 2023 £	Support costs (see below) 2023 £	**Total funds 2023 £**	Total funds 2022 £
Grants	-	919,621	-	**919,621**	828,366
Clergy and ministries	1,126,091	-	256,907	**1,382,998**	1,296,353
ASLP, SPRAS, and SPVS	984,956	-	315,910	**1,300,866**	2,301,575
Direct ministry costs	26,310	-	422,850	**449,160**	532,265
	2,137,357	919,621	995,667	**4,052,645**	4,958,559
Total 2022	3,184,171	828,366	946,022	4,958,559	

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11. Analysis of expenditure by activities (continued)

Analysis of activities undertaken directly

	Clergy and ministries 2023 £	ASLP, SPRAS, and SPVS 2023 £	Direct ministry costs 2023 £	Total funds 2023 £	Total funds 2022 £
Clergy Diocesan Common Fund salaries	217,195	-	-	**217,195**	261,943
Staff costs	444,227	-	-	**444,227**	385,808
Working costs	36,189	-	-	**36,189**	40,935
Accommodation costs	422,422	-	-	**422,422**	333,455
Telephone, print, postage and stationery	6,058	-	-	**6,058**	5,604
Electricity, gas and water	-	65,770	-	**65,770**	51,428
Maintenance and repairs	-	749,628	-	**749,628**	1,821,680
Insurance	-	30,865	-	**30,865**	38,327
Consumables	-	11,973	-	**11,973**	6,485
Depreciation	-	54,627	-	**54,627**	57,351
Card and bank charges	-	17,048	-	**17,048**	14,993
Services and communion	-	8,761	-	**8,761**	4,045
Other church running costs	-	46,284	-	**46,284**	35,451
Music and organ tuning	-	-	2,453	**2,453**	8,099
Children and youth	-	-	5,537	**5,537**	8,688
Student work	-	-	7,055	**7,055**	10,414
Church family and workplace	-	-	(7,798)	**(7,798)**	12,877
Sunday services	-	-	2,679	**2,679**	16,744
Springboard/Roots	-	-	(3,796)	**(3,796)**	6,239
Pastoral	-	-	6,352	**6,352**	5,758
Evangelism	-	-	(2,746)	**(2,746)**	29,644
Special events	-	-	16,574	**16,574**	28,137
Other costs	-	-	-	**-**	66
	1,126,091	984,956	26,310	**2,137,357**	3,184,171
Total 2022	1,027,745	2,029,760	126,666	3,184,171	

Of the above, £1,353,930 is unrestricted expenditure and £827,313 is restricted expenditure (2022 - £1,338,551 is unrestricted expenditure and £1,845,620 is restricted expenditure).

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Clergy and ministries 2023 £	ASLP, SPRAS, and SPVS 2023 £	Direct ministry costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	212,385	261,163	349,572	**823,120**	777,696
Working costs	6,115	7,519	10,064	**23,698**	29,401
Telephone, print, postage and stationery	3,089	3,798	5,084	**11,971**	9,471
Technology	8,816	10,841	14,510	**34,167**	33,194
Governance costs (see Note 12)	26,502	32,589	43,620	**102,711**	96,260
	256,907	315,910	422,850	**995,667**	946,022
Total 2022	268,608	271,815	405,599	946,022	

Support costs have been allocated to the above three activities by apportioning time spent by staff on each activity area. In the year ended 31 December 2023, £994,744 has been charged against unrestricted income and £923 has been charged against restricted income (2022 - £926,699 charged against unrestricted income and £19,323 against restricted income).

ASLP, SPRAS and SPVS costs relate to the running of the three main buildings.

12. Governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
PCC expenses	17	-	**17**	369
Audit fees	16,800	-	**16,800**	15,000
Legal, professional and accountancy fees	85,894	-	**85,894**	80,891
	102,711	-	**102,711**	96,260

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13. Grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
All Souls mission partners (see Note 14a.)	-	399,910	**399,910**	292,810
Other world mission grants (see Note 14b.)	-	157,800	**157,800**	213,600
Ordinands and bursaries	26,761	-	**26,761**	29,414
Extra-parochial grants (see Note 15)	298,550	-	**298,550**	282,222
Other grants made	-	36,600	**36,600**	10,320
	325,311	594,310	**919,621**	828,366

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14. World Mission grants made

World Mission funds are generated each year through regular giving and special days that are set aside on the church calendar. The World Mission Committee meets to propose how these funds are to be distributed and final approval is given by the PCC. All Souls sees this as an ongoing and vital mission policy that reaches out both in the UK and throughout the world. The following grants were approved by the PCC during the year:

	2023	2022
	£	£
14a. All Souls Mission Partners		
Payments made towards the support of All Souls Mission Partners		
Adventure Plus (J & TC)	**16,050**	15,000
Arab World Ministries (I & DF)	**-**	19,560
BMS Mission Worldwide (HM)	**10,040**	9,380
Crosslinks (W & MM)	**8,775**	16,400
IF (via Stewardship)	**10,070**	-
IFES (VR, TV, PV)	**21,990**	20,540
Interserve (JR & CSC donation)	**10,540**	9,380
London City Mission (DL, JP, SP & CSC donation)	**11,080**	9,880
OMF Int. (R & CE, RE, AL, A & LM, AT)	**66,070**	61,740
OM UK (A & JH, RO)	**29,840**	27,880
SIM UK (HH, MP, S & KR)	**32,785**	13,920
Universities & Colleges Christian Fellowship (UCCF) (DB)	**10,040**	9,380
Payments of less than £7,501 each	**16,880**	3,300
	244,160	216,360
Discretionary payments		
Africane	**30,000**	-
Angintde	**20,000**	-
CE	**15,000**	-
Croatian Church	**20,000**	-
IFES Trust	**-**	15,000
Langham Partnership - South Asia Study Bible	**-**	15,000
Mahalira	**25,000**	-
OM International	**-**	20,000
Trustbridge	**10,000**	-
Universities & Colleges Christian Fellowship (UCCF)	**15,000**	-
WBT	**20,000**	-
Payments of less than £7,501 each	**750**	26,450
	155,750	76,450
Carried forward	**399,910**	292,810

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14. World Mission grants made (continued)

	2023 £	2022 £
Brought forward	**399,910**	292,810
14b. Mission grants to projects and organisations		
Adventure Plus	**-**	11,500
All Souls Serve The City CIO	**-**	8,000
IFES	**-**	9,500
Kisiizi Hospital	**10,000**	-
Langham Partnership International	**10,000**	15,000
Lausanne	**10,000**	-
Mahalira	**8,000**	-
MAT	**-**	12,000
MEDS	**-**	13,000
OM UK	**21,500**	-
OMF	**9,000**	-
Open Doors	**10,000**	9,000
SIM	**16,300**	17,000
Trustbridge Global Foundation	**-**	17,000
Wycliffe WBT	**-**	9,000
Grants of less than £7,501 each	**63,000**	92,600
	157,800	213,600
Total World Mission grants	**557,710**	506,410

15. Extra-parochial grants

Each year the PCC approves grants to support related charities within the parish. A further 1% of unrestricted donations is set aside to support other, mainly local, causes that have been identified by the World Mission Committee and approved by the PCC. The following grants from unrestricted funds were approved by the PCC during the year:

	2023 £	2022 £
All Souls Serve The City CIO	**68,664**	88,996
Langham Arts Trust	**186,000**	193,226
LGST	**43,886**	-
	298,550	282,222

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16. Auditors' remuneration

	2023 £	2022 £
Fees payable to the church's auditors for the audit of the financial statements	**16,800**	15,000

Expenditure recognised in the statement of financial activities in connection with the auditors was £16,800 (2022 - £15,000) in respect of audit services, £3,756 (2022 - £780) in respect of accountancy services, and £3,360 (2022 - £3,257) in respect of payroll services.

17. Staff costs

	2023 £	2022 £
Wages and salaries	**1,103,663**	1,027,355
Social security costs	**88,586**	86,999
Pension costs	**72,766**	62,891
	1,265,015	1,177,245

On average, the PCC employed 45 (2022 - 47) lay staff, none of whom received remuneration amounting to more than £60,000 in either year. The above figures include full- and part-time staff and staff working only for All Souls Church PCC. It excludes any contributions made to mitigate the costs of any person's salary. The number of full-time equivalent (FTE) staff in 2023 was 36 (2022 - 37).

Between January and December, 5 (2022 - 5) clergy were paid stipends by the Diocese of London. Clergy salaries and partial common fund payments of £217,195 (2022 - £261,943) were provided to cover these costs.

The above pension costs represent the contributions payable for the year; they include an amount of £6,697 (2022 - £6,435) arising from December 2023 salaries but paid in January 2024.

There were 11 (2022 - 11) individuals identified as key management who received remuneration during the year, including 5 (2022 - 5) ordained clergy. The total remuneration (including pension and employer's NI) was £554,217 (2022 - £538,746).

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18. Tangible fixed assets

Freehold land and buildings comprise:
- 139 Cleveland Street
- 25 Fitzroy Street
- The Clubhouse

Leasehold buildings comprise:
- 12 De Walden Street
- Flat C, 5 All Souls Place (from 31 December 2022)

The London Diocesan Fund is a custodian trustee and the All Souls PCC is managing trustee of all freehold and leasehold properties.

	Freehold property £	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2023	**44,000**	**1,770,564**	**8,522**	**764,914**	**2,588,000**
Additions	**-**	**-**	**-**	**12,982**	**12,982**
At 31 December 2023	**44,000**	**1,770,564**	**8,522**	**777,896**	**2,600,982**
Depreciation					
At 1 January 2023	**-**	**50,769**	**8,522**	**613,329**	**672,620**
Charge for the year	**-**	**12,152**	**-**	**42,478**	**54,630**
At 31 December 2023	**-**	**62,921**	**8,522**	**655,807**	**727,250**
Net book value					
At 31 December 2023	**44,000**	**1,707,643**	**-**	**122,089**	**1,873,732**
At 31 December 2022	44,000	1,719,795	-	151,585	1,915,380

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19. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**199,875**
Additions	**5,632**
Disposals	**(160,306)**
Revaluations	**4,148**
At 31 December 2023	**49,349**

	Units	2023 Historic cost	2022 Historic cost	2023 Market value	2022 Market value
	No.	**£**	£	**£**	£
London Diocesan Fund					
Rev T B Wood					
Central Board of Finance Investment Fund	**70**	**36**	36	**1,582**	1,446
Miss E L Bridges Trust					
Central Board of Finance Deposit Fund	-	**1,117**	1,117	**1,117**	1,117
Central Board of Finance Investment Fund	**2063.66**	**42,352**	42,352	**46,650**	42,638
		43,505	43,505	**49,349**	45,201
Hargreaves Lansdown					
Aegon Ethical Equity Fund	**-**	**-**	12,093	**-**	11,894
Capital Gearing Trust plc	**-**	**-**	15,932	**-**	18,237
Legal & General International Index Trust	**-**	**-**	24,863	**-**	31,833
Lindsell Train Global Equity Fund	**-**	**-**	20,638	**-**	21,175
Fidelity Index World	**-**	**-**	40,421	**-**	38,292
Scottish Mortgage Investment Trust	**-**	**-**	15,030	**-**	9,362
Investments with market values < £10,000		**-**	30,385	**-**	23,881
		-	159,362	**-**	154,674
Total fixed asset investments		**43,505**	202,867	**49,349**	199,875

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20. Stocks

	2023 £	2022 £
Audio and resource centre stocks	-	1,727

21. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**24,966**	8,274
Amounts owed by related parish entities	**573,582**	356,852
Prepayments and accrued income	**25,608**	15,286
Gift Aid tax recoverable	**25,579**	66,361
Other debtors	**264,677**	126,302
	914,412	573,075

Other debtors includes cash on account held by Hargreaves Lansdown totalling £224,946 (2022 - £54,401).

22. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable	**44,500**	18,531
Trade creditors	**63,183**	49,487
Amounts owed to related parish entities	**19,140**	23,470
Accruals and deferred income	**16,800**	15,840
Other creditors	**312,877**	121,580
	456,500	228,908

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23. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Amounts owed to related parish entities	**370,063**	389,203

Of the above amount £293,503 (2022 - £312,643) falls due after more than 5 years of the balance sheet date.

Included within amounts owed to related parish entities, in aggregate, are loans from St Paul's Trust, a related party, totalling £389,203 (2022 - £408,343) which are secured by a fixed legal charge over one of the church's leasehold properties and its investment property.

24. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,070,659**	2,028,472

Financial assets measured at fair value through income and expenditure comprise fixed asset investments, short-term deposits, and cash at bank and in hand.

25. Provisions for liabilities

	Provision for repairs £
At 1 January 2023	**108,346**
Decrease	**(108,346)**
	-

The above provision relates to the correction of flue positioning at 139 Cleveland Street. Works were complete by December 2023.

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26. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Organ Fund	**119,282**	**-**	**(3,477)**	**(115,805)**	**-**	**-**
General funds						
General Fund	**2,923,361**	**2,216,711**	**(2,690,183)**	**120,455**	**14,931**	**2,585,275**
Total unrestricted funds	**3,042,643**	**2,216,711**	**(2,693,660)**	**4,650**	**14,931**	**2,585,275**

The Organ Fund is a designated fund which serves to provide for major repairs on the organ. The PCC took the decision to undesignate the monies in this fund towards the end of 2023.

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds						
Rev T B Wood Central Board of Finance Investment Fund	**1,446**	**-**	**-**	**-**	**136**	**1,582**
Miss E L Bridges Trust Central Board of Finance Deposit Fund	**1,117**	**-**	**-**	**-**	**-**	**1,117**
Miss E L Bridges Trust Central Board of Finance Investment Fund	**42,638**	**-**	**-**	**-**	**4,012**	**46,650**
	45,201	**-**	**-**	**-**	**4,148**	**49,349**

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26. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
World Mission Fund	**345,036**	**521,848**	**(559,649)**	**-**	**-**	**307,235**
Building Fund	**207,033**	**590,744**	**(817,777)**	**20,000**	**-**	**-**
Clubhouse Refurbishment Fund	**11,150**	**-**	**-**	**-**	**-**	**11,150**
Cleveland St Church	**55,800**	**6,478**	**(32,562)**	**(24,650)**	**-**	**5,066**
Wetfoot	**12,707**	**-**	**-**	**-**	**-**	**12,707**
Rector's Discretionary Fund	**64,047**	**1,389**	**(12,558)**	**-**	**-**	**52,878**
Student Bursary Fund	**8,468**	**-**	**-**	**-**	**-**	**8,468**
St Peter's	**112**	**-**	**-**	**-**	**-**	**112**
	704,353	**1,120,459**	**(1,422,546)**	**(4,650)**	**-**	**397,616**

The World Mission Fund is for the support of All Souls missionaries and grants made to third party missionary organisations.

The Building Fund is a restricted fund resulting from monies raised at past Thanksgiving and Gift Days for specific projects, plus ongoing contributions to maintaining the fabric of the buildings.

Clubhouse Refurbishment Fund is a fund for any refurbishment of the Clubhouse building.

Cleveland St Church - A church family meeting at the All Souls Clubhouse under the leadership of Jonathan Gillespie.

Wetfoot is an opportunity for All Souls members to learn and serve alongside Christians in another cultural context.

Rector's Discretionary Fund is a fund for the Rector’s special projects, causes or needs. This includes 'The Good Samaritan' initiative which had a balance of £52,770 as at 31 December 2023 (2022 - £53,207).

Student Bursary Fund is a fund to provide bursaries for students attending All Souls student events.

St Peter's is a fund to be spent on improvements to St Peter’s Church, Vere Street.

Total of funds	**3,792,197**	**3,337,170**	**(4,116,206)**	**-**	**19,079**	**3,032,240**

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26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Organ Fund	113,446	-	(1,164)	7,000	-	119,282
General funds						
General Fund	3,254,786	2,362,452	(2,619,183)	(21,953)	(52,741)	2,923,361
Total Unrestricted funds	3,368,232	2,362,452	(2,620,347)	(14,953)	(52,741)	3,042,643

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds						
Rev T B Wood Central Board of Finance Investment Fund	1,639	-	-	-	(193)	1,446
Miss E L Bridges Trust Central Board of Finance Deposit Fund	1,117	-	-	-	-	1,117
Miss E L Bridges Trust Central Board of Finance Investment Fund	48,327	-	-	-	(5,689)	42,638
	51,083	-	-	-	(5,882)	45,201

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26. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
World Mission Fund	437,891	416,250	(509,105)	-	-	345,036
Building Fund	1,120,625	880,201	(1,823,793)	30,000	-	207,033
Clubhouse Refurbishment Fund	11,150	-	-	-	-	11,150
Cleveland St Church	61,184	10,988	(1,325)	(15,047)	-	55,800
Wetfoot	12,322	451	(66)	-	-	12,707
Rector's Discretionary Fund	63,227	9,423	(8,604)	-	-	64,046
Student Bursary Fund	8,468	-	-	-	-	8,468
St Peter's	30,145	-	(30,032)	-	-	113
	1,745,012	1,317,313	(2,372,925)	14,953	-	704,353
Total of funds	5,164,327	3,679,765	(4,993,272)	-	(58,623)	3,792,197

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27. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	**119,282**	**-**	**(3,477)**	**(115,805)**	**-**	**-**
General funds	**2,923,361**	**2,216,711**	**(2,690,183)**	**120,455**	**14,931**	**2,585,275**
Endowment funds	**45,201**	**-**	**-**	**-**	**4,148**	**49,349**
Restricted funds	**704,353**	**1,120,459**	**(1,422,546)**	**(4,650)**	**-**	**397,616**
	3,792,197	**3,337,170**	**(4,116,206)**	**-**	**19,079**	**3,032,240**

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	113,446	-	(1,164)	7,000	-	119,282
General funds	3,254,786	2,362,452	(2,619,183)	(21,953)	(52,741)	2,923,361
Endowment funds	51,083	-	-	-	(5,882)	45,201
Restricted funds	1,745,012	1,317,313	(2,372,925)	14,953	-	704,353
	5,164,327	3,679,765	(4,993,272)	-	(58,623)	3,792,197

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28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,873,732	-	-	**1,873,732**
Fixed asset investments	-	-	49,349	**49,349**
Current assets	1,354,319	581,403	-	**1,935,722**
Creditors due within one year	(272,713)	(183,787)	-	**(456,500)**
Creditors due in more than one year	(370,063)	-	-	**(370,063)**
Total	2,585,275	397,616	49,349	**3,032,240**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,915,380	-	-	1,915,380
Fixed asset investments	154,674	-	45,201	199,875
Current assets	1,615,615	787,784	-	2,403,399
Creditors due within one year	(145,477)	(83,431)	-	(228,908)
Creditors due in more than one year	(389,203)	-	-	(389,203)
Provisions for liabilities and charges	(108,346)	-	-	(108,346)
Total	3,042,643	704,353	45,201	3,792,197

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29. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per the statement of financial activities)	**(759,957)**	(1,372,130)
Adjustments for:		
Depreciation charges	**54,630**	57,349
Losses/(Gains) on investments	**(19,079)**	58,623
Dividends, interests and rents from investments	**(28,382)**	(12,381)
Hargreaves Lansdown fees	**566**	555
Decrease in stocks	**1,727**	7,329
Decrease/(increase) in debtors (excluding Hargreaves Lansdown monies)	**(170,793)**	(291,070)
Increase in creditors	**208,452**	99,715
(Decrease)/Increase in provision for liabilities	**(108,346)**	73,478
Net cash used in operating activities	**(821,182)**	(1,378,532)

30. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**699,943**	1,032,707
Short-term deposits	**321,367**	795,890
Total cash and cash equivalents	**1,021,310**	1,828,597

31. Analysis of changes in net cash/(debt)

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**1,032,707**	**(332,764)**	**699,943**
Short-term deposits	**795,890**	**(474,523)**	**321,367**
	1,828,597	**(807,287)**	**1,021,310**

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32. Operating lease commitments

At 31 December 2023 the church had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	**6,985**	31,757
Later than 1 year and not later than 5 years	**-**	6,832
	6,985	38,589

Lease payments recognised as an expense in the statement of financial activities total £32,359 (2022 - £39,129).

33. Related party transactions and balances

Total donations, across all funds, received from PCC members amounted to £180,631 (2022 - £272,643).

Out of pocket expenditure for items bought on behalf of the church has been reimbursed to members of the PCC. Expenditure is categorised within the relevant expenditure category and as such is not separately disclosed in the financial statements.

11 PCC members received a total of £8,709 for expenses incurred on behalf of the PCC (2022 - 12 PCC members were reimbursed £12,534). One PCC member, Mr Michael Sharp, is married to a serving minister at All Souls, Langham Place. During the year ended 31 December 2023, by virtue of his relationship, Mr Michael Sharp benefited from an annual housing allowance of £11,288 (2022 - £4,801). A grant of £3,600 (2022 - £1,200) was awarded to Nathaniel Yisa, a member of the PCC.

In the year, during her tenure as a PCC member, Kirsten Russell received £2,430 (2022 - £7,450) from the World Mission Fund in her capacity as an All Souls Mission Partner, and £12,300 (2022 - £15,000) towards projects she is involved in with Middle East Development Service (MEDS), Africa Inland Mission (AIM), and SIM International, during her tenure.

Richard East, a PCC member, received £17,550 (2022 - £16,400) from the World Mission Fund in his capacity as an All Souls Mission Partner, and £nil (2022 - £4,000) for a project he is involved in with OMF in Japan.

In the year, during her tenure as a PCC member, Litsa Mclymont received £8,775 (2022 - £16,400) from the World Mission Fund in her capacity as an All Souls Mission Partner.

James Thomas, the 18-year-old son of PCC member Jeremy Thomas, received the sum of £750 from the World Mission Fund for his season with Altitude Mission, a Christian mental health charity working in Meribel, France.

Choices Islington received £5,000 in December 2023. Celia Wyatt is a trustee.

Jonathan Gillespie received accommodation as a result of his wife Kah Foon's job as a minister at All Souls.

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33. Related party transactions and balances (continued)

At 31 December 2023, £183,463 (2022 - £211,720) was due from All Souls Serve The City CIO (ASSTC). This is a related party as All Souls Church has the power to appoint or remove a significant number of the trustees of ASSTC.

Transactions with ASSTC were as follows:

- A grant of £nil (2022 - £8,000) was given by the World Mission Fund;
- A grant of £68,664 (2022 - £88,996) was given by the General Fund.
- Management charges of £45,123 (2022 - £37,182) were made by the church. Total support costs provided were £115,765 (2022 - £106,130) resulting in a donation in kind of £70,642 (2022 - £68,948).

All Souls Church has provided administrative and technical support to ASSTC during 2023 and expects to do so for the foreseeable future.

Langham Arts Trust and St Paul's Trust are also related charities to All Souls Church, Langham Place. All Souls Church has the right to appoint trustees to both charities and provides to them some administrative and technical services..

As at 31 December 2023:

- debtors include £3,519 due from (2022 - creditors: amounts falling due within one year include £4,330 due to) Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2022 - £13,731) given to Langham Arts Trust shown within debtors;
- debtors include £372,869 (2022 - £131,398) due from St Paul's Trust.

In 2023, grant income includes a total of £248,058 from St Paul's Trust.

In 2023, Langham Arts Trust was paid grants totalling £186,000 (2022 - £193,226).

In 2023, grants totalling £5,000 (2022 - £12,500) were made to Lapis Lazuli Schools. Michael Hall, a member of the PCC, is also a trustee of this charity.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ALL SOULS, LANGHAM PL

England & Wales - Charity number 1132882

Accounts

ALL SOULS CHURCH, LANGHAM PLACE
2 ALL SOULS PLACE
LONDON W1B 3DA

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
OF THE
PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2022

The Reverend Charles Skrine
12 Weymouth Street
London W1W 5BY

Bank
Barclays Bank plc
UK House
180 Oxford Street
London W1D 1EA

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

The PCC is a registered charity
Charity Reg. No. 1132882

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
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PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
ANNUAL REPORT 2022

The council members have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Council members
Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2022 and up to the date the financial statements were approved (unless stated otherwise), the following served as members of the PCC:

Clerks in Holy Orders:	Reverend Charles Skrine	Rector
	Reverend Jonathan Gillespie	
	Reverend Luke Ijaz	
	Reverend Philip Keen	
	Reverend Richard Tice	
	Reverend William Stileman	(From April 2022)
Churchwardens:	Joanna Richards	
	Robert Turner	
Member of the General Synod:	Sophie Clarke	
Members of the Diocescan Synod:	Paul Hawkins	
	Jeremy Thomas	
	Victor Truong	
Representatives on the Deanery Synod:	Kevin Ashmam (To Dec 2022)	Gordon Hockey
	Richard Bagwell	Stephen Mackay
	James Brightwell	Alison MacKenzie
	Alison Burn	Litsa McClymont
	Mary Currie	Jonathan Morrow
	John Ellerton	Mark O'Leary
	Jennifer Gallagher (Lay reader)	David Rollason
	Steven Ho	Erna Smit
	Derek Lowe	Susan Stamper-Iveson
Lay Reader elected to PCC pursuant to Rule M15(1)(h) of the Church Representation Rules:	David Turner	
Elected Members:	Chloe Black	
	Kevin Carter	(To May 2022)
	Hana Cho	(From May 2022)
	Anne Custance	(To May 2022)
	Richard East	
	Sarah Gawley	
	Michael Hall	(Treasurer)
	Ross Hendry	(To May 2022)
	Joel Huang	
	Ndubuisi Kejeh	(To May 2022)
	Marti Kiraly	(From May 2022)
	Steven Legg	
	Yan-Ling Li	(To May 2022)
	Natasha Ling	(To May 2022)
	Fiona Ochan	
	Grace Ong	
	Ben Okumu	(From May 2022)
	Chioma Onwere	(From May 2022)
	Caroline Orji	
	Rachel Oti	(From May 2022)
	Rachel Rider	
	Kirsten Russell	
	Robert Selby	(To September 2022)
	Michael Sharp	(PCC Secretary)
	Louise Smith	
	Paul Stamper-Iveson	
	Andrew Turner	(To May 2022)
	Richard Wang	(To May 2022)
	Brian Weaver	
	Jennifer Wong	(From May 2022)
	Celia Wyatt	
	Nathaniel Yisa	

Structure, governance and management

All Souls, Langham Place is an evangelical Anglican Church in the heart of the west end of London. The church is a Grade I listed building, designed by John Nash. It holds about 1,000 people and welcomes some 2,000 to three main Sunday services each Sunday. The church family is very international and has a healthy mix of all ages and nationalities. 1,003 people were recorded on the electoral role at the 2022 APCM. 854 people returned annual membership cards in 2022 demonstrating their commitment to pray, serve, give, share Christ and study God's word. A second congregation worships at the All Souls Clubhouse in Cleveland Street.

All Souls Parochial Church Council (PCC) has responsibility to cooperate with the incumbent in promoting in the parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

Senior lay staff attend PCC meetings in an advisory non-voting capacity.

Appointment and induction of PCC members

In accordance with the Church Representation Rules, one third of the elected members of the PCC are elected at the APCM every year for a three year term, in addition to any casual vacancies that need to be filled. The members of the PCC also currently include eighteen Deanery Synod representatives, who were elected for a three year term from 2020 to 2023. Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under charity and church law, and their role as members of the council.

Risk management statement

The PCC acknowledges its responsibility to monitor risks faced by the charity. The All Souls Risk Policy is approved annually by the PCC and outlines the means by which major risks are managed. The rector and principal PCC subcommittees (Finance, Buildings, Safeguarding, World Mission and Security, HR and Remuneration) are designated risk owners and, under the direction of the church officers group, comprising a Church Warden, the PCC Secretary and Director of Operations, the risk register is reviewed termly. Work is continuing to improve the effectiveness of the risk framework, particularly the ability of the charity to relate risks to objectives, score risks consistently and present risks consistently across different risk areas.

Organisational policy

The PCC meets every month, other than May and August, and there are sub-committees covering various different activities. Other sub-committees are formed as and when required. The Director of Operations is appointed to manage the day to day operations of the charity. To facilitate effective operations, the Director of Operations has delegated authority, within the terms of delegation approved by the PCC members, for matters including strategic planning and delivery and operational oversight of the four Parish charities.

The church recognises the following roles as key management staff: Clergy, Head of People and Culture, Senior Minister in charge of Ministry Trainees, Director of Operations, Buildings, IT and Finance Managers. Pay and remuneration of lay staff is set by the PCC, that of Clergy by the London Diocese.

Charitable status

All Souls Church is a registered charity under registration number 1132882.

Related charities

All Souls Church is closely linked to other charities within the parish, namely the St Paul's Trust, Langham Arts Trust, All Souls Serve The City CIO and All Souls Clubhouse. As the PCC has the power to appoint or remove the trustees or common trustees, this would indicate a requirement for audited consolidated financial statements to be compiled reflecting the activities of the whole parish. However, given that the activities of the related charities are supplementary to the core activity of the PCC, we consider that if we were to include the financial performance of those entities within these financial statements, we may in substance dilute the understanding of the financial performance and position of the primary organisation that the PCC is responsible for. Accordingly, the financial statements to which this report relates only reflect the results and position of activities and programmes under the direct control of the PCC.

OBJECTIVES AND ACTIVITIES

Our Vision: All For Jesus

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community. In carrying out its responsibilities, the PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Rector's Report

2022 has been a year of reopening and restarting as we enjoyed a full year without Covid restrictions. Ministries as diverse as Webber Street, Jellybeans, Soul Sports and the Cornerstone summer holiday were all able to resume. Christianity Explored went back to meeting in person, and Pillar & Step hosted Rachael Denhollander, who also joined an expert panel of speakers at the Gospel and Abuse Conference. We enjoyed a full run of Carol Services with thousands of copies of the gospel accounts given away to those who attended.

We were back in the Royal Albert Hall for Prom Praise and the 50th anniversary of the All Souls Orchestra, and Springboard was relaunched as Roots, a discipleship programme running over 2 years with an expanded team of leaders and capacity to welcome those new to the church. We had the first relatively normal September for a number of years and were delighted to welcome new students, new graduates, and new arrivals from other countries in large numbers.

In some areas the Covid experience has deepened our life as a church, for example the trip to the park after the 9.30 service was the only way to meet under the restrictions, but now the church family continues to spend time together at the park every Sunday building relationships and growing together in Christ. In other areas we are still wrestling with how to meet the new opportunities of a changed London, for instance in how to meet the needs of those who work locally but no longer work a predictable 9-5 Monday-Friday.

We have benefitted from a nearly full staff team, with significant arrivals like Will Stileman, the new Associate Rector, Nathan van Sittert, the new Director of Operations, and Bryan Drummond, to fill a newly employed position as Parish Safeguarding Officer. We are thanking the Lord for all his continued goodness to us, and trusting him for the opportunities and challenges He is placing in front of us into 2023.

Church Wardens' Report

2022 saw the PCC initiate reviews of All Souls Church's housing, buildings, finances and culture. These reviews will all report in 2023 and will have significant implications for our life and operations as a church for a number of years to come. We are grateful for the skills and expertise of those involved. Alongside these reviews, work has continued on strengthening our approach to governance and risk with the work of the PCC's Governance and Risk sub-committee, a new approach to risk management developed that will be rolled out in 2023, and a focus on ensuring that conflicts of interest and loyalty are appropriately managed. The Trustees' Away Day in June - which for the first time brought together trustees from all four of the charities associated with All Souls - provided a valuable opportunity to ensure that trustees were aligned in their understanding of the governance responsibilities we hold.

Excitingly, 2023 will also see the completion of the first phase of the '2024 project' - a significant repair of the church roof, refurbishment of the steps and general repairs and improvements to the whole exterior of the church. Due to wider macro-economic conditions, outside of the control of the PCC, the budget for this project increased significantly with the result that the tenders received for the work were nearly £1 million more expensive than originally anticipated. Through the generosity of the church family and a number of wider grant-making bodies alongside effective project management ensuring costs are appropriately managed, the project will finish in April. It is important to acknowledge our appreciation of the All Souls buildings team who have worked tirelessly with a large team of professionals to enable this £2.2 million project to be completed on time.

We do, however, enter 2023 with a degree of uncertainty around the future of the Church of England. Throughout 2022 the PCC engaged with and gave considerable time to the Church of England's Living in Love and Faith (LLF) process. This included an encouragement to all members of the PCC to review the resources provided alongside specific 'teaching sessions' that included an overview of the materials and study of some of the key Bible passages referenced. The LLF materials raised a number of concerns for the PCC and these were communicated to Bishop Sarah as well as the team managing the consultation process. Chief amongst the PCC's concerns were the challenges that the LLF materials created for those in our church family who are same sex attracted and/or those with gender dysphoria. In particular, the PCC felt that these materials lacked confidence in the goodness and authority of God's word and therefore presented a confusing and conflicting picture to those who are same sex attracted but seeking to live celibate and God-honouring lives.

The LLF process resulted in proposals from the Bishops in January 2023 to introduce blessings for committed sexual relationships outside of marriage between a man and a woman. They were approved at the Church of England's General Synod in February 2023. As a consequence, and out of desire to demonstrate our objection practically, the PCC voted to pause all contributions to the Church of England's Common Fund until we have had the time necessary to consider next steps. The implications of the Church of England's departure from Biblical Christianity on this issue has significant implications for All Souls as well as the Anglican communion, both within the UK and globally. The PCC will need to give very careful and prayerful thought as to how it responds, for which we would immensely value your prayers.

Staffing Report

In 2022, All Souls Church welcomed several new staff members who joined in various roles. Luke Daymond was hired as a Graphics Specialist, Jonathan Miles as an IT Coordinator, Tom Morgan as a Buildings Assistant, and Judy Shaw as a World Mission Assistant and Communications Coordinator. Alexander Duguid, Marcin Mendon, Damon Gander, and Tim Davison joined as Church Assistants, while Audrey and Campbell Patterson joined as Fellowship Group Ministers, and Mei Lau as an Events Assistant. The organisation also made two significant appointments for senior leadership roles, with Will Stileman joining as Associate Rector from St Mary's Maidenhead, and Nathan Van Sittert as the Director of Operations. Additionally, Natasha Rayan, who had served for several years as the World Missions Minister, took on the additional role of Head of People and Culture. Bryan Drummond joined us from the Metropolitan Police as the Safeguarding Officer for All Souls Church. Lastly, Luke Ijaz moved over to serve on the ministry team of All Souls, Langham Place. As a result, he left his position as Vicar of Cleveland Street, a role filled by Jonathan Gillespie, who joined as the new Vicar of Cleveland Street.

However, the church had several team members move on in 2022. Verena Olby left her position as HR Officer, Tuuli Platner as a Graphics Specialist, and Tobias Brown as a Fellowship Group Minister, who moved on to serve as the Senior Pastor of Grace Church, Brockley. Philip Grove departed as IT and Communications Manager, while John Rawlins, Fernanda Felix, Esther McElhinny, Ben Sherwin, and Rosie Tindall completed their year of service as Church Assistants. Aileen Austin moved on from her role as Administration Manager, Mercedes Prendergast as Catering Manager and Pam Glover departed All Souls after 40 incredible years serving in various roles but for the longest time as Resources Manager. We also welcomed back Jo Jackson and Kate Sharp from maternity leave in the summer, whilst Ashleigh Martin started and finished maternity leave within the same financial year.

Christian Service

All Souls depends on its members' involvement in Christian service. Serving partners have continued to be involved in many areas of online church life including small groups, pastoral care, worship, music, youth and children's work, men's and women's ministry, evangelism and training.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) shows unrestricted net expenditure of £329,526 from normal operations (excluding legacies) (2021: net income of £170,500). Unrestricted legacies totalled £18,890 this year (2021: £324,214). Restricted net expenditure was £1,055,612 for the year (2021: £76,979 net income).

Of the total unrestricted income of £2,362,452, 91% (2021: £2,688,188, 81%) was sourced from congregational giving and 9% (2021: 19%) came from other sources, including legacies. Rental income from facilities has slowly begun to increase again, having fallen the last two years due to Covid.

Unrestricted expenditure on Church activities totalled £2,585,634 (2021: £2,194,167). The breakdown of this expenditure is as follows: £925,120, 36% (2021: £839,419, 38%) relates to salaries and other costs for the ministry team, £292,427, 11% (2021: £251,197, 12%) is direct property costs for All Souls, SPRAS and SPVS, £121,004, 5% (2021: £63,319, 3%) is direct ministry costs and £320,384, 12% (2021: £271,014, 12%) relates to grants made. The balance of £926,699, 36% (2021: £769,217, 35%) relates to support team and governance costs for all activities, which have been allocated to unrestricted church activities as per Note 3d.

Both trading departments, catering and resources, closed in 2022. Following the catering manager's resignation, the church looked at a new way of providing meals at events. This new process is still in its trial phase as we seek to work out the needs and resources available to provide meals at cost effective prices. The resources department, which was severely affected during Covid, has now closed completely. Stock which was due to be sold in 2022 did not sell as anticipated and as a result 75% of the book value has been written off this year.

The Good Samaritan initiative, reported within the Rector's Discretionary Fund, received income of £5,990 (2021: £36,844). Distributions of £5,400 were made during the year (2021: £9,050).

Flat C, 5 All Souls Place, continued until September 2021 as an investment property to earn commercial rentals. Following the property review in 2022, this flat will remain available for staff and will no longer be rented out commercially. As a result the value of £1,025,000 provided by Robert Irving Burns, will be depreciated from 1 January 2023.

The annual Thanksgiving and Gift Day brought in £282,893 from donations and £51,800 in gift aid (2021: £228,759 and £47,352 respectively). The gift day was another fundraising effort towards the 2024 building project. Due to the high level of reserves in the Mission Fund at 31 December 2021, there were no 'gift days' held for the fund. The church still had World Mission Sundays, but did not specifically ask for gifts. In 2021, £688,910 was received on gift days for the World Mission Fund. The World Mission committee approved grants from the Mission Fund totalling £506,410 (2021: £569,390). This includes £73,000 given towards conflict and disaster zones, after an appeal in May to help people in these areas raised £30,070. These are detailed in Note 15.

Principal risks and strategies for mitigation

There are three principal strategic risks for 2023. The first relates to the agreement by the PCC to approve a budget deficit of £434,000 with the intention of using cash reserves to cover the deficit for the budget year. The risk of a deficit budget is a significant concern for the Church. Such deficits can put the Church's financial stability and sustainability at risk.

To mitigate this risk, the Church has made a concerted effort to manage its cash reserves effectively. This includes regularly reviewing and assessing the financial position, income, and expenditure of the Church to ensure that cash reserves are being used effectively and efficiently. The Church has also implemented an ongoing spending review process to identify areas where costs can be reduced without compromising its mission and objectives.

The use of cash reserves is a strategic decision that is only made when absolutely necessary. The Church aims to maintain sufficient cash reserves to manage its day-to-day operations, meet its financial obligations, and support its strategic objectives. However, the Church recognizes that there is a balance to be struck between maintaining sufficient cash reserves and investing in its mission.

Overall, the Church's approach to managing the risk of a deficit budget and cash reserves is prudent, responsible, and in line with its values and mission. By continuing to review and assess its financial position, reduce costs, and manage its cash reserves effectively, the Church is well-positioned to weather any financial challenges that may arise in the future.

The risk of All Souls facing pressure to remain a biblical gospel church in the event of doctrinal changes within the Church of England remains ongoing. This risk is particularly significant as the Church of England continues to grapple with issues related to human sexuality, gender, and other theological matters.

To mitigate this risk, All Souls has been actively engaging with Church of England structures to maintain its position as a biblical gospel church. The Rector has been using his elected positions within the General Synod and the Church of England Evangelical Council to try to prevent changes that would undermine the Church's commitment to biblical teaching. In addition, the PCC will be holding a series of discussions over the coming year to assess the potential impact of any changes within the wider Church of England and to develop strategies for maintaining the Church's biblical stance.

While there is no guarantee that the Church of England will not make doctrinal changes in the future, All Souls is taking proactive steps, such as withholding voluntary Common Fund payments, to protect its identity and mission as a biblical gospel church. By continuing to engage with Church of England structures, raising awareness of these issues, and developing strategies to address any potential threats, All Souls is well-positioned to navigate these challenges and remain true to its mission.

The third risk is that All Souls could be affected by a specific safeguarding issue or via association through ongoing reviews on safeguarding within the Church of England.
A committee undertook to present to the PCC those recommendations found in the Thirtyone:eight 'Independent Lessons Learned Review Concerning Jonathan Fletcher and Emmanuel Church Wimbledon' (published in March 2021), which were relevant to All Souls. Throughout 2022, this proactive measure has generated the development of internal reviews and groups dedicated toward safeguarding improvement. In addition to this, a full time safeguarding officer specific to All Souls was appointed in April. A second person was also appointed in late 2022, to assist with the improvement of safer recruitment practice and procedure. All Souls retains a very good working relationship with the Diocese of London and the Diocesan Safeguarding Team and remains committed to the maintenance and upkeep of good safeguarding practice.

Investment policy

Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return. All Souls has also directly invested with Hargreaves Lansdown to provide an income return. Most of these investments are short term; they are held for the ongoing running costs of the Church.

Grant-making policy

The PCC approves grants. They are made to charities or as part of unsolicited giving to beneficiaries recommended by the World Mission Committee.

Reserves policy

At 31 December 2022 funds held totalled £3,792,197 (2021: £5,164,327), of which £704,353 (2021: £1,754,012) were restricted funds. The PCC members have established a policy whereby unrestricted funds (net of fixed assets and long term liabilities secured on them and net of stock in hand) held by the charity equate to a minimum of 20% (2021: 20%) of unrestricted resources expended (excluding depreciation). At this level the PCC members feel that they would be able to continue the activities of the charity in the event of a significant drop in funding.

At 31 December 2022 the adjusted unrestricted fund balance was calculated as being £1,259,926 in surplus. This is £741,559 more than the £518,366 required by the policy.

Auditors

A proposal will be made at the APCM in May 2023 that a tender process is undergone later in the year to select and appoint auditors for 2024.

PCC members' responsibilities

The PCC members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church.

In preparing those financial statements, the PCC members are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the activities of the church will continue.

PCC members' responsibilities (continued)

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 17th April 2023 and signed on its behalf by:

…… ……

Michael Hall
(Treasurer)

Robert Turner
(Church Warden)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

Opinion

We have audited the financial statements of All Souls Church, Langham Place for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 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 church's affairs as at 31 December 2022, 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 2011.

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 church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinon.

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 church'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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC members' annual report; or
- the church has not kept adequate accounting records; 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.

Responsibilities of PCC members

As explained more fully in the "PCC members' responsibilities" statement set out on pages 5 and 6, 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 church'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 church 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 auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these 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 on the effectiveness of the church'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 church'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 church 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.

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 church and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co.
Chartered Accountants
Statutory Auditors
Date 2023

21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

		FUNDS						2022	2021
		Unrestricted	Restricted				Endow-ment	TOTAL	TOTAL
	Note	£	World Mission £	Building £	Other £	Total £	£	£	£
Income and endowments from:									
Donations and legacies	2a.	**2,164,635**	**416,243**	**814,201**	**20,411**	**1,250,855**	**-**	**3,415,490**	3,786,008
Church activities	2b.	**24,519**	**-**	**66,000**	**451**	**66,451**	**-**	**90,970**	88,758
Other trading activities	2c.	**160,924**	**-**	**-**	**-**	**-**	**-**	**160,924**	119,489
Investments	2d.	**12,374**	**7**	**-**	**-**	**7**	**-**	**12,381**	21,344
Total income and endowments		**2,362,452**	**416,250**	**880,201**	**20,862**	**1,317,313**	**-**	**3,679,765**	4,015,599
Expenditure on:									
Raising funds - Trading expense	5	**(34,158)**	**-**	**-**	**-**	**-**	**-**	**(34,158)**	(62,519)
- Investment management costs	4	**(555)**	**-**	**-**	**-**	**-**	**-**	**(555)**	(6,035)
Church activities	3a.	**(2,585,634)**	**(509,105)**	**(1,823,793)**	**(40,027)**	**(2,372,925)**	**-**	**(4,958,559)**	(3,438,564)
Total expenditure		**(2,620,347)**	**(509,105)**	**(1,823,793)**	**(40,027)**	**(2,372,925)**	**-**	**(4,993,272)**	(3,507,118)
Net income / (expenditure) before gain / (loss) on investments		**(257,895)**	**(92,855)**	**(943,592)**	**(19,165)**	**(1,055,612)**	**-**	**(1,313,507)**	508,481
Gain / (Loss) on investments	4	**(52,741)**	**-**	**-**	**-**	**-**	**(5,882)**	**(58,623)**	69,392
Net income / (expenditure)		**(310,636)**	**(92,855)**	**(943,592)**	**(19,165)**	**(1,055,612)**	**(5,882)**	**(1,372,130)**	577,873
Transfer of funds		**(14,953)**	**-**	**30,000**	**(15,047)**	**14,953**	**-**	**-**	-
Net movement in funds		**(325,589)**	**(92,855)**	**(913,592)**	**(34,212)**	**(1,040,659)**	**(5,882)**	**(1,372,130)**	577,873
Reconciliation of funds:									
Total funds brought forward		**3,368,232**	**437,891**	**1,120,625**	**186,496**	**1,745,012**	**51,083**	**5,164,327**	4,586,454
Total funds carried forward		**3,042,643**	**345,036**	**207,033**	**152,284**	**704,353**	**45,201**	**3,792,197**	5,164,327

The notes on pages 12 to 28 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	**1,915,380**	923,746
Investment property	8a.	**-**	1,050,000
Investments	8b.	**199,875**	221,629
		2,115,255	2,195,375
CURRENT ASSETS			
Stock	9	**1,727**	9,056
Debtors and prepayments	10	**210,023**	176,675
Amounts due from:			
- All Souls Serve The City		**211,723**	99,254
- Christianity Explored		**5,876**	-
- Langham Arts Trust		**-**	1,622
- Langham Arts Trust (long-term loan)		**13,731**	13,731
- Inspire Church Plant		**324**	324
- St Paul's Trust		**131,398**	-
Short-term deposits		**795,890**	785,656
Cash at bank (including minor fundholders)		**1,032,627**	2,435,642
Cash in hand		**80**	255
		2,403,399	3,522,215
Creditors: amounts falling due within one year	11a.	**228,907**	110,051
NET CURRENT ASSETS		**2,174,492**	3,412,164
Creditors: amounts falling due after more than one year	11b.	**389,203**	408,344
Provisions for liabilities	11c.	**108,346**	34,868
NET ASSETS		**3,792,197**	5,164,327
PARISH FUNDS			
Unrestricted funds	14b.	**3,042,643**	3,368,232
Restricted funds	14a.	**704,353**	1,745,012
Endowment funds	4	**45,201**	51,083
TOTAL FUNDS		**3,792,197**	5,164,327

The financial statements were approved by the PCC on 17th April 2023 and signed on its behalf by:

…… ……

Michael Hall (Treasurer) **Robert Turner (Church Warden)**

The notes on pages 12 to 28 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	13a.	**(1,378,532)**	617,496
Cash flows from investing activities:			
Dividends, interest and rents from investments (excluding Hargreaves Lansdown)		**11,559**	21,344
Purchase of property, plant and equipment		**(23,983)**	(49,808)
Purchase of investments and investment property		**(2,000)**	(98,286)
Proceeds from sale of investments		**-**	75,002
Net cash used in investing activities		**(14,424)**	(51,748)
Change in cash and cash equivalents in the year		**(1,392,956)**	565,748
Cash and cash equivalents at the beginning of the year		**3,221,553**	2,655,805
Cash and cash equivalents at the end of the year	13b.	**1,828,597**	3,221,553

Analysis of changes in net cash/(debt)

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Short-term deposits	**785,656**	**10,234**	**795,890**
Cash at bank (including minor fundholders)	**2,435,642**	**(1,403,015)**	**1,032,627**
Cash in hand	**255**	**(175)**	**80**
		(1,392,956)	
Debt due within one year	**(19,140)**	**(1)**	**(19,141)**
Debt due after one year	**(408,344)**	**19,141**	**(389,203)**
TOTAL	**2,794,069**	**(1,373,816)**	**1,420,253**

The notes on pages 12 to 28 form part of these financial statements.

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Going concern

The financial statements have been prepared on the going concern basis. Although there are financial challenges to achieving surpluses, the PCC are convinced that actions in place will ensure that the church remains a going concern.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related acutual results.

Funds

General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of All Souls, Langham Place include restricted income funds which are expendable at the discretion of the PCC in the furtherance of some particular aspects of the activities of the Church, and restricted capital funds, whose income is restricted.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. 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.

Income

Donations and legacies

- Offerings are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income tax recoverable on Gift Aid donations is recognised when the income is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement when the amount due can be measured and assessed with reasonable accuracy

Income from church activities and other trading activities

- Income from church letting and fee income is recognised when the rental or fee is due
- Sales from trading activities, which include the resources centre, are accounted for gross at point of sale
- Rental income from the letting of residential properties is recognised when the rental is due
- Other trading income is recognised as it arises
- All other income is recognised gross, and on a receivable basis

Income from investments

- Interest entitlements are accounted for as they accrue
- Dividends are accounted for when due and payable
- Income from the Miss E L Bridges Trust endowment fund (Note 8b) is restricted. Income from the remaining endowment funds is unrestricted

Expenditure

Allocation of support and governance costs
Expenditure is charged on the Accruals basis. It is allocated to the activities in the SOFA based on staff time.

Expenditure on raising funds
This relates to costs of the audio and resource centre, canteen, which closed in 2022, and other trading activities.

Grants

Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

Treatment of irrecoverable VAT
As a registered charity the Church is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Operating leases
Rentals under operating leases are charged to the SOFA in the period to which they relate.

Activities directly relating to the work of the Church
The diocesan quota or parish share is accounted for when payable. Any diocesan fees are accounted for when the services are incurred. Any unpaid fees at 31 December are provided for in these financial statements as an operational liability and is shown as a creditor in the balance sheet.

Support costs
Costs incurred or payments made which are an integral part of expenditure on the PCC's objects.

Governance costs
Expenditure incurred in ensuring that the PCC complies with all legal and regulatory obligations.

Pension contributions
The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions are charged when payable.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life (initially over 20 years).

All expenditure incurred during the year on consecrated or benefice building, individual items under £5,000 or on repair of movable church furnishings acquired before 1 January 2000 is written off.

Freehold and leasehold property

Freehold properties are valued at purchase price. In the opinion of the PCC members, depreciation of the freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements. Leasehold properties are valued at cost and are depreciated on a straight line basis over the life of the lease.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over 2 to 10 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are shown at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

Creditors

Creditors are recognised when the PCC has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.
Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Financial Instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognized at transaction value and subsequently measured at their settlement value.

1a. Charity information

All Souls, Langham Place is an evangelical Anglican Church located at 2 All Souls Place, London, W1B 3DA. A description of the nature of the charity's operations and its principal activites can be found in the Annual Report of the PCC.

2. Income and endowments

2a. Donations and legacies

	FUNDS						
	Unrestricted	Restricted				2022	2021
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Gift aid donations	1,191,789	235,604	102,665	9,645	347,914	1,539,703	1,544,038
Charity vouchers	219,415	27,101	36,874	3,844	67,819	287,234	327,577
Income tax recovered	312,992	65,402	79,648	2,397	147,447	460,439	504,488
Offerings	510	-	-	-	-	510	93
Gift Days	-	25,035	282,894	-	307,929	307,929	561,471
Donations	418,199	63,101	36,852	4,525	104,478	522,677	468,807
Grants	2,840	-	272,602	-	272,602	275,442	55,320
Legacies	18,890	-	2,666	-	2,666	21,556	324,214
	2,164,635	416,243	814,201	20,411	1,250,855	3,415,490	3,786,008

2b. Church activities

	FUNDS						
	Unrestricted	Restricted				2022	2021
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Facilities use	23,094	-	66,000	-	66,000	89,094	85,995
Wetfoot	-	-	-	451	451	451	492
Fees	1,425	-	-	-	-	1,425	2,271
	24,519	-	66,000	451	66,451	90,970	88,758

2c. Other trading activities

		FUNDS					2022	2021
		Unrestricted	Restricted					
			World Mission	Building	Other	Total	TOTAL	TOTAL
	Note	£	£	£	£	£	£	£
Income from trading	5	10,695	-	-	-	-	10,695	14,611
Church hall lettings		11,481	-	-	-	-	11,481	-
Residential rents		88,849	-	-	-	-	88,849	57,109
Other		49,899	-	-	-	-	49,899	47,769
		160,924	-	-	-	-	160,924	119,489

2d. Income from investments

	FUNDS					2022	2021
	Unrestricted	Restricted					
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Interest on short-term deposits	10,329	-	-	-	-	10,329	703
Dividends on trusts and holdings	2,045	7	-	-	7	2,052	1,441
Property	-	-	-	-	-	-	19,200
	12,374	7	-	-	7	12,381	21,344

3. Expenditure

3a. Church activities

		FUNDS					2022	2021
		Unrestricted	Restricted				TOTAL	TOTAL
			World Mission	Building	Other	Total		
	Note	£	£	£	£	£	£	£
Grants								
All Souls mission partners	15a	-	292,810	-	-	292,810	292,810	351,630
Other world mission grants	15b	-	213,600	-	-	213,600	213,600	221,260
Ordinands and bursaries		29,414	-	-	-	-	29,414	17,968
Extra-parochial grants	16	282,222	-	-	-	-	282,222	253,046
Other grants made		8,748	-	-	1,572	1,572	10,320	387,519
		320,384	506,410	-	1,572	507,982	828,366	1,231,423
Activities directly relating to the work of the Church								
Clergy and ministries		1,193,728	-	99,474	3,151	102,625	1,296,353	1,219,635
Clergy Diocesan Common Fund salaries		261,943	-	-	-	-	261,943	265,631
Ministry salaries, NI and pensions		385,808	-	-	-	-	385,808	369,680
Ministry working costs		37,784	-	-	3,151	3,151	40,935	16,853
Ministry accommodation costs		233,981	-	99,474	-	99,474	333,455	340,096
Telephone		5,604	-	-	-	-	5,604	6,570
Support and governance allocation	3d	268,608	-	-	-	-	268,608	220,805
ASLP, SPRAS, and SPVS		544,919	2,016	1,724,319	30,321	1,756,656	2,301,575	535,835
Electricity		25,241	-	-	-	-	25,241	30,113
Gas		23,178	-	-	-	-	23,178	21,256
Water		3,009	-	-	-	-	3,009	2,650
Maintenance and repairs		90,054	-	1,701,594	30,032	1,731,626	1,821,680	201,853
Insurance		38,327	-	-	-	-	38,327	36,649
Consumables		6,485	-	-	-	-	6,485	3,451
Depreciation		57,351	-	-	-	-	57,351	36,977
Card and bank charges		9,304	2,016	3,402	271	5,689	14,993	14,984
Services and communion		4,027	-	-	18	18	4,045	921
Other church running costs		35,451	-	-	-	-	35,451	22,563
Bad and doubtful debts		-	-	-	-	-	-	487
Support and governance allocation	3d	252,492	-	19,323	-	19,323	271,815	163,931
Direct ministry costs		526,603	679	-	4,983	5,662	532,265	451,671
Music and organ tuning		8,065	-	-	34	34	8,099	3,341
Children and youth		8,656	-	-	32	32	8,688	7,372
Student work		10,414	-	-	-	-	10,414	6,044
Church family and workplace		12,198	679	-	-	679	12,877	(198)
Sunday services		16,362	-	-	382	382	16,744	4,494
Springboard		6,239	-	-	-	-	6,239	765
Pastoral		5,758	-	-	-	-	5,758	8,327
Evangelism		29,644	-	-	-	-	29,644	8,097
Special events		23,668	-	-	4,469	4,469	28,137	28,625
Wetfoot		-	-	-	66	66	66	68
Support and governance allocation	3d	405,599	-	-	-	-	405,599	384,736
TOTAL		2,585,634	509,105	1,823,793	40,027	2,372,925	4,958,559	3,438,564

3. Expenditure (continued)

3b. Support costs

	FUNDS					2022	2021
	Unrestricted	Restricted				TOTAL	TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Support staff salaries, NI and pensions	**777,696**	**-**	**-**	**-**	**-**	**777,696**	662,652
Support staff working costs	**29,401**	**-**	**-**	**-**	**-**	**29,401**	7,951
Telephone	**8,407**	**-**	**-**	**-**	**-**	**8,407**	9,966
Print, postage and stationery	**1,064**	**-**	**-**	**-**	**-**	**1,064**	99
Technology	**33,194**	**-**	**-**	**-**	**-**	**33,194**	30,863
	849,762	**-**	**-**	**-**	**-**	**849,762**	711,531

3c. Governance costs

		FUNDS					2022	2021
		Unrestricted	Restricted				TOTAL	TOTAL
			World Mission	Building	Other	Total		
	Note	£	£	£	£	£	£	£
PCC expenses		**369**	**-**	**-**	**-**	**-**	**369**	164
Audit fees		**15,000**					**15,000**	15,600
Under provision for prior year audit fee		**-**	**-**	**-**	**-**	**-**	**-**	3,520
Legal, professional and accountancy fees		**61,568**	**-**	**19,323**	**-**	**19,323**	**80,891**	38,656
		76,937	**-**	**19,323**	**-**	**19,323**	**96,260**	57,940
Total support and governance costs	**3d.**	**926,699**	**-**	**19,323**	**-**	**19,323**	**946,022**	769,471

3d. Allocation of support and governance costs

Support and governance costs have been allocated to the activities shown in Note 3a. by apportioning time spent by staff on each activity area. All such costs are charged in their entirety against unrestricted income. ASLP, SPRAS and SPVS costs relate to the running of the three main buildings.

	FUNDS					2022	2021
	Unrestricted	Restricted				TOTAL	TOTAL
		World Mission	Building	Other	Total		
Activity	£	£	£	£	£	£	£
Clergy and ministries	**268,608**	**-**	**-**	**-**	**-**	**268,608**	220,805
ASLP, SPRAS, and SPVS	**252,492**	**-**	**19,323**	**-**	**19,323**	**271,815**	163,931
Direct ministry costs	**405,599**	**-**	**-**	**-**	**-**	**405,599**	384,736
	926,699	**-**	**19,323**	**-**	**19,323**	**946,022**	769,471

4. Gains / (Losses) on investments and investment property

	2022	2021
	£	£
Endowment investments		
Market value at 1 January	**51,083**	44,903
Additions, at cost	**-**	42,352
Disposals at opening market value	**-**	(42,352)
	51,083	44,903
Market value at 31 December	**45,201**	51,083
Unrealised (loss) / gain in year	**(5,882)**	6,180
Hargreaves Lansdown investments		
Market value at 1 January	**170,546**	134,050
Additions, at cost	**25,332**	55,934
Disposals at opening market value	**(17,897)**	(32,650)
Market value at 31 December	**154,674**	170,546
Unrealised (loss) / gain in year	**(23,307)**	13,212
Realised loss on disposal	**(4,434)**	-
(Loss) / gain on Hargreaves Lansdown investments	**(27,741)**	13,212
Investment property - Flat C, 5 All Souls Place		
Market value at 1 January	**1,050,000**	1,000,000
Market value at 31 December, determined by independent valuer	**1,025,000**	1,050,000
Increase / (decrease) in market value	**(25,000)**	50,000
Total gains / (losses)	**(58,623)**	69,392
Investment property management costs	**(555)**	(6,035)

5. Net income / (expenditure) from trading

Net income / (expenditure) for various activities which include items of both income and expenditure are as follows:

		2022		2021
	£	£	£	£
Catering				
Receipts		**10,166**		14,561
Stock at 1 January	**2,147**		-	
Add: Purchases	**9,538**		9,805	
Less: Stock at 31 December	-		(2,147)	
Cost of stock used		**11,685**		7,658
Staff costs		**13,022**		45,500
Maintenance		**4,334**		7,743
Depreciation		**-**		528
Total costs		**(29,041)**		(61,429)
Catering deficit		**(18,875)**		(46,868)
Audio and resource centre				
Receipts		**529**		50
Stock at 1 January	**6,909**		(7,836)	
Add: Purchases	**(65)**		163	
Less: Provision for obsolete stock	**(5,182)**		-	
Less: Stock at 31 December	**(1,727)**		(6,909)	
Cost of stock sold		**(65)**		1,090
Provision for obsolete stock		**5,182**		-
Total costs		**(5,117)**		(1,090)
Resources deficit		**(4,588)**		(1,040)
Total trading deficit		**(23,463)**		(47,908)

The total trading deficit can be split as follows:

Income - unrestricted	**10,695**	14,616
Expenditure - unrestricted	**(34,158)**	(62,519)
	(23,463)	(47,908)

6. Consolidated staff costs

	2022	2021
	£	£
Wages and salaries	**1,027,355**	943,173
Social security costs	**86,999**	71,525
Pension costs	**62,891**	60,124
	1,177,245	1,074,822

During the year the PCC employed 47 (2021: 47) lay staff, none of whom earned £60,000 p.a. or more. The above figures include full and part time staff and staff working only for All Souls Church PCC. It excludes any contributions made to mitigate the costs of any person's salary. The number of full time equivalent (FTE) staff in 2022 was 37 (2021: 36). Between January and December, 5 (2021: 5) clergy were paid stipends by the Diocese of London. A Diocesan Common Fund contribution of £261,943 (2021: £265,631) was made to cover these costs. The above pension costs represent the contributions payable for the year; they include an amount of £7,369 (2021: £7,209) arising from December 2022 salaries but paid in January 2023.
There are 12 (2021: 11) individuals identified as key management who received remuneration during the year, including 5 (2021: 5) ordained clergy. The total remuneration (including pension and NI) was £538,746 (2021: £511,918).

7. Tangible fixed assets

Freehold land and buildings comprise:
- 139 Cleveland Street
- 25 Fitzroy Street
- The Clubhouse

Leasehold buildings comprise:
- 12 De Walden Street
- Flat C, 5 All Souls Place (from 31 December 2022)

The London Diocesan Fund is custodian trustee and the All Souls PCC is managing trustee of all freehold and leasehold properties.

	Freehold land and buildings	Leasehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	**44,000**	**745,564**	**8,522**	**740,931**	**1,539,017**
Additions	**-**	**-**	**-**	**23,983**	**23,983**
Transfer at deemed cost	**-**	**1,025,000**	**-**	**-**	**1,025,000**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 December 2022	**44,000**	**1,770,564**	**8,522**	**764,914**	**2,588,000**
Accumulated depreciation					
At 1 January 2022	**-**	**45,361**	**8,522**	**561,388**	**615,271**
Charge for the year	**-**	**5,408**	**-**	**51,941**	**57,349**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 December 2022	**-**	**50,769**	**8,522**	**613,329**	**672,620**
Net book value					
At 31 December 2022	**44,000**	**1,719,795**	**-**	**151,585**	**1,915,380**
At 31 December 2021	44,000	700,203	-	179,543	923,746

8. Investments

8a. Investment property	2022 £	2021 £
At 1 January 2022	**1,050,000**	1,000,000
Additions at cost	**-**	-
Revaluation (loss) /gain	**(25,000)**	50,000
Transfer at deemed cost	**(1,025,000)**	-
At 31 December 2022	**-**	1,050,000

During 2013, the PCC decided to make the leasehold property, Flat C, 5 All Souls Place, available for commercial rental. In September 2021, the PCC started using it as staff housing. Following a property review during 2022, the PCC have agreed to continue using the flat as staff housing. The flat was valued independently by Robert Irving Burns in February 2023 at £1,025,000. From 1 January 2023, depreciation will be charged against this property.

8b. Other Investments	2022 £	2021 £
At 1 January 2022	**221,629**	178,953
Additions at cost	**25,332**	98,286
Disposals at opening market value	**(17,897)**	(75,002)
Unrealised net (loss) / gain	**(29,189)**	19,392
At 31 December 2022	**199,875**	221,629

The London Diocesan Fund holds investments that provide an income return for the Church. Their historical cost and market values at the beginning and end of the year are as follows:

London Diocesan Fund holdings		2022 Historical cost	2021	2022 Market value	2021
	No. of units	£	£	£	£
Rev T B Wood					
Central Board of Finance Investment Fund	**70**	**36**	36	**1,446**	1,639
Miss E L Bridges Trust					
Central Board of Finance Deposit Fund	**-**	**1,117**	1,117	**1,117**	1,117
Central Board of Finance Investment Fund	**2,063.66**	**42,352**	42,352	**42,638**	48,327
Sub-total		**43,505**	43,505	**45,201**	51,083

Hargreaves Lansdown holdings		2022 Historical cost	2021	2022 Market value	2021
	No. of units	£	£	£	£
Aegon Ethical Equity Fund	**5,250.5419**	**12,093**	17,001	**11,894**	21,552
Capital Gearing Trust Plc	**372**	**15,932**	15,828	**18,237**	19,074
Legal & General International Index Trust	**15,589.0790**	**24,863**	19,898	**31,833**	29,296
Lindsell Train Global Equity Fund	**7,756.8340**	**20,638**	20,438	**21,175**	22,171
Fidelity Index World	**14,701.7500**	**40,421**	25,494	**38,292**	25,684
Scottish Mortgage Investment Trust	**1,295**	**15,030**	10,014	**9,362**	10,521
Investments with market values < £10,000		**30,385**	40,296	**23,881**	42,248
Sub-total		**159,362**	148,969	**154,674**	170,546
Total other investments		**202,867**	192,474	**199,875**	221,629

The market value of other investments at 31 December 2022 was £199,875 (2021: £221,629) which, after allowing for additions of £25,332, gives rise to a net loss of £29,189 (2021: gain £19,392).

9. Stock

The following stock was held as at 31 December:	2022 £	2021 £
Audio and resource centre stock	**1,727**	6,909
Food and catering supplies	**-**	2,147
	1,727	9,056

10. Debtors and prepayments

	2022	2021
	£	£
Unpaid sales invoices	**8,274**	17,364
Gift aid tax recoverable	**66,361**	40,882
Prepayments	**15,286**	14,522
Other debtors	**120,102**	103,907
	210,023	176,675

11a. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals for grants payable	**18,531**	16,000
Trade creditors	**49,487**	31,044
Amount due to Christianity Explored	**-**	126
Amount due to St Paul's Trust	**-**	277
Amount due to Langham Arts Trust	**4,330**	-
Accruals	**15,840**	15,600
Taxation and social security	**-**	112
Other creditors	**140,719**	46,892
	228,907	110,051

11b. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	**389,203**	408,344

Of the above amount, £312,643 (2021: £332,344) falls due after more than 5 years of the balance sheet date.

Included within other creditors, in aggregate, are loans from St Paul's Trust totalling £408,343 (2021: £427,484) which are secured by a fixed legal charge over one of the Church's leasehold properties and its investment property.

11c. Provisions for liabilities

	2022	2021
	£	£
Provision for correcting flue positioning at 139 Cleveland St - to be completed by June 2023	**108,346**	34,868

12. Financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through net income / expenditure	**2,028,472**	3,443,182

The above comprise fixed asset investments, short-term deposits, cash at bank and in hand.

13a. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net (expenditure) / income for the year	**(1,372,130)**	577,873
Adjustments for:		
Depreciation charge	**57,349**	37,504
Losses / (Gains) on investments	**58,623**	(69,392)
Dividends, interest and rent from investments	**(12,381)**	(21,344)
Hargreaves Lansdown fees	**555**	-
Decrease / (Increase) in stocks	**7,329**	(1,220)
(Increase) / Decrease in debtors (excluding Hargreaves Lansdown monies)	**(42,949)**	232,012
Decrease / (Increase) in current accounts	**(248,121)**	(81,829)
Increase / (Decrease) in creditors	**99,715**	(90,976)
Increase in provision for liabilities	**73,478**	34,868
Net cash (used in) / provided by operating activities	**(1,378,532)**	617,496

13b. Analysis of cash and cash equivalents

	2022	2021
	£	£
Short-term deposits	**795,890**	785,656
Cash at bank (including minor funds)	**1,032,627**	2,435,642
Cash in hand	**80**	255
	1,828,597	3,221,553

14a. Funds detail - restricted funds

The major restricted funds comprise:

- The World Mission Fund is for the support of All Souls Missionaries and grants made to third party missionary organisations.
- The Building Fund is a restricted fund resulting from monies raised at past Thanksgiving and Gift days for specific projects, plus ongoing contributions to maintaining the fabric of the buildings. At December 2022, the total for the 2024 project, within the Building Fund, was £44,617 (2021: £936,136)
- Clubhouse Refurbishment is a fund transferred from All Souls Clubhouse in 2021 for any refurbishment of the building.

	Clubhouse Refurbish-ment	**Building Fund**	**World Mission Fund**	**2022 TOTAL**	Clubhouse Refurbish-ment	Building Fund	World Mission Fund	2021 TOTAL
	£	**£**	**£**	**£**	£	£	£	£
At 1 January	**11,150**	**1,120,625**	**437,891**	**1,569,666**	-	758,728	322,359	1,081,087
Income	**-**	**880,201**	**416,250**	**1,296,451**	11,150	565,607	688,477	1,265,234
Expenditure	-	**(1,823,793)**	**(509,105)**	**(2,332,898)**	-	(213,710)	(572,945)	(786,655)
Movement	-	**(943,592)**	**(92,855)**	**(1,036,447)**	11,150	351,897	115,532	478,579
Transfer from General Fund	-	**30,000**	**-**	**30,000**	-	10,000	-	10,000
At 31 December	**11,150**	**207,033**	**345,036**	**563,219**	11,150	1,120,625	437,891	1,569,666

The minor restricted funds comprise:

Cleveland St Church (formerly known as Clubhouse Church)

A church family meeting at the All Souls Clubhouse under the leadership of Jonathan Gillespie (previously Luke Ijaz).

Wetfoot

Wetfoot is an opportunity for All Souls members to learn and serve alongside Christians in another cultural context.

Rector's Discretionary Fund

A Discretionary Fund for the Rector's special projects, causes or needs. This includes 'The Good Samaritan' initiative which had a balance of £53,207 as at 31 December 2022 (2021: £48,053).

Student Bursary Fund

A fund to provide bursaries for students attending All Souls student events.

St Peters Church Vere Street Fund

A fund to be spent on improvements to St Peter's.

2022

	Cleveland St Church	**Wetfoot**	**Rector's Discretionary Fund**	**Student Bursary Fund**	**St Peters**	**TOTAL**
	£	**£**	**£**	**£**	**£**	**£**
At 1 January	**61,184**	**12,322**	**63,227**	**8,468**	**30,144**	**175,345**
Income	**10,988**	**451**	**9,424**	**-**	**-**	**20,863**
Expenditure	**(1,325)**	**(66)**	**(8,604)**	**-**	**(30,032)**	**(40,027)**
Movement	**9,663**	**385**	**820**	**-**	**(30,032)**	**(19,164)**
Transfer to General Fund	**(15,047)**	**-**	**-**	**-**	**-**	**(15,047)**
At 31 December	**55,800**	**12,707**	**64,047**	**8,468**	**112**	**141,134**
Total restricted funds at 31 December 2022						**704,353**

2021

	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary Fund	ASLAN	St Peters	TOTAL
	£	£	£	£	£	£	£	£
At 1 January	97,338	62,620	11,898	84,168	8,468	241,051	81,863	587,405
Income	**-**	14,298	492	47,387	**-**	**-**	**-**	62,177
Expenditure	(97,338)	(5,274)	(68)	(68,328)	**-**	(241,051)	(51,719)	(463,778)
Movement	(97,338)	9,024	424	(20,941)	**-**	(241,051)	(51,719)	(401,601)
Transfer	**-**	(10,460)	**-**	**-**	**-**	**-**	**-**	(10,460)
At 31 December	**-**	61,184	12,322	63,227	8,468	**-**	30,144	175,345
Total restricted funds at 31 December 2021								1,745,012

14b. Funds detail - unrestricted funds

The unrestricted funds comprise:

- The General Fund.
- The Organ Fund - a designated fund which serves to provide for major repairs on the organ.
- The Building Support Fund - a designated fund to provide for buildings works in the Parish.

Movements on these funds are shown below:

2022	**General Fund**	**Organ Fund**	**Building Support Fund**	**2022 Total**
	£	**£**	**£**	**£**
Balance at 1 January 2022	**3,254,786**	**113,446**	**-**	**3,368,232**
Income	**2,362,452**	**-**	**-**	**2,362,452**
Expenditure	**(2,619,183)**	**(1,164)**	**-**	**(2,620,347)**
Movement	**(256,731)**	**(1,164)**	**-**	**(257,895)**
Gain / (Loss) on investments	**(52,741)**	**-**	**-**	**(52,741)**
Transfers	**(21,953)**	**7,000**	**-**	**(14,953)**
Balance at 31 December 2022	**2,923,361**	**119,282**	**-**	**3,042,643**

2021	General Fund	Organ Fund	Building Support Fund	2021 Total
	£	£	£	£
Balance at 1 January 2021	2,738,307	106,446	28,305	2,873,058
Income	2,688,188	-	-	2,688,188
Expenditure	(2,228,381)	-	(28,305)	(2,256,686)
Movement	459,807	-	(28,305)	431,502
Gain / (Loss) on investments	63,212	-	-	63,212
Transfers	(6,540)	7,000	-	460
Balance at 31 December 2021	3,254,786	113,446	-	3,368,232

Analysis of net assets by fund type

2022	**2022 Unrestricted Funds**	**2022 Restricted Funds**	**2022 Endowment Fund**	**2022 Total**
	£	**£**	**£**	**£**
Tangible fixed assets	**1,915,380**	**-**	**-**	**1,915,380**
Fixed asset investments	**154,674**	**-**	**45,201**	**199,875**
Current assets	**1,615,614**	**787,784**	**-**	**2,403,398**
Creditors due within one year	**(145,476)**	**(83,431)**	**-**	**(228,907)**
Creditors due after more than year	**(389,203)**	**-**	**-**	**(389,203)**
Provisions for liabilities	**(108,346)**	**-**	**-**	**(108,346)**
	3,042,643	**704,353**	**45,201**	**3,792,197**

2021	2021 Unrestricted Funds	2021 Restricted Funds	2021 Endowment Fund	2021 Total
	£	£	£	£
Tangible fixed assets	923,746	-	-	923,746
Fixed asset investments	1,220,546	-	51,083	1,271,629
Current assets	1,761,203	1,761,012	-	3,522,215
Creditors due within one year	(94,051)	(16,000)	-	(110,051)
Creditors due after more than year	(408,344)	-	-	(408,344)
Provisions for liabilities	(34,868)	-	-	(34,868)
	3,368,232	1,745,012	51,083	5,164,327

15. World Mission grants made

World Mission funds are generated each year through regular giving and special days that are set aside on the church calendar. A World Mission committee meets to propose how these funds are to be distributed and the final approval of this is given by the PCC. All Souls sees this as an ongoing and vital mission policy that reaches out both in the UK and throughout the world.

The following grants were approved by the PCC during the year:

15a. All Souls Mission Partners	**Note**	**2022** **£**	2021 £
Payments made towards the support of All Souls Mission Partners			
Adventure Plus (J&T Cox)		**15,000**	15,030
Arab World Ministries (I&D F)		**19,560**	19,370
BMS Mission Worldwide (H M)		**9,380**	8,930
Church Mission Society (RL)		**-**	2,615
Crosslinks (W&M Mahiani)		**16,400**	16,220
GBU Italy (J Elliot)		**3,300**	3,150
Friends International (K Gillespie)		**-**	4,915
Regent College, Vancouver (Hannah Hawksbee)		**-**	6,000
IFES (T Vickers & P V)		**20,540**	20,760
Interserve (J Rogers)		**9,380**	9,380
London City Mission (D Luogon, J Purslow & Abraha)		**9,880**	8,620
MAF (S Kempsell)		**-**	2,620
OMF Int. (A&L McClymont, R&C East, R&A L & A T)		**61,740**	61,490
OM (A&J H & R Olney)		**27,880**	27,750
SIM – UK (M Proctor, S&K R & LW)		**13,920**	20,460
UFM Worldwide (T&N Sandell)		**-**	13,730
Universities & Colleges Christian Fellowship (UCCF) (Dohyun Baek)		**9,380**	4,465
Sub-total		**216,360**	**245,505**
Discretionary payments			
Africa Inland Mission (AIM)		**-**	7,500
Anna Thomas		**-**	2,000
Hannah M		**450**	-
Bulgarian Support Fund		**5,000**	-
Echoes International		**3,000**	-
EHA - re Covid Crisis in India		**-**	10,000
Global Connections		**-**	625
IFES Trust		**15,000**	-
International Justice Mission (IJM)		**-**	15,000
J Boxall		**3,000**	-
Langham Partnership - South Asia Study Bible		**15,000**	15,000
Lapis Lazuli Schools		**7,500**	-
Millie Wheeler - CU Staff Worker		**-**	2,000
OM International		**20,000**	
Open Doors		**-**	15,000
Selam Abraham		**-**	3,000
Tearfund (Yemen crisis)		**-**	15,000
The George Foundation		**7,500**	10,000
Wycliffe Bible Translators		**-**	7,500
Sub-total		**76,450**	102,625
Carried forward	3a	**292,810**	348,130

15. World Mission grants made (continued)		**2022**	2021
		£	£
Brought forward		**292,810**	348,130
15b. Mission grants to projects and organisations			
Arocha International		**2,000**	3,500
Arocha UK		**2,000**	3,500
Adventure Plus		**11,500**	5,000
Africa Inland Mission (AIM)		**1,000**	3,000
Agape		**1,500**	2,000
Al Massira		**6,500**	6,000
All Souls Serve The City CIO		**8,000**	5,000
Armonia UK Trust		**3,000**	6,000
Boaz Trust, Greater Manchester		**-**	2,000
Bulgarian Support Fund		**3,000**	2,000
Christian Action Research (CARE)		**2,000**	-
Chinese Overseas Christian Mission (COCM)		**-**	5,000
Choices Islington		**4,000**	-
Christianity Explored		**5,000**	5,000
Christian Institute		**5,000**	3,000
Christian Solidarity Worldwide		**-**	1,000
Church of England Evangelical Council (CEEC)		**1,000**	-
Crosslinks		**5,100**	13,100
Crossteach		**2,000**	1,560
Daada Luogon (Liberia)		**-**	1,000
Echoesin		**3,000**	-
Evangelical Alliance (EA)		**1000**	-
Focus		**1,000**	4,000
Free! Recovery		**3,000**	5,000
Global Connections		**1,500**	1,000
IFES		**9,500**	16,500
International Justice Mission		**5,000**	2,000
Interserve		**3,000**	-
Kisiizi Hospital		**6,000**	4,000
Langham Partnership International		**15,000**	15,000
Lapis Lazuli Schools		**5,000**	8,000
Lausanne		**1,000**	1,000
LICC		**5,000**	5,000
MAT		**12,000**	8,000
MEDS		**13,000**	6,000
Micah Network		**-**	100
OM UK (Silk Road challenge)		**5,000**	11,000
OMF		**4,000**	10,000
Open Doors (Conflict Zones)		**9,000**	3,000
Release International		**-**	2,000
SAT7		**-**	1,000
SIM		**17,000**	17,000
Trustbridge Global Foundation		**17,000**	25,000
UCCF		**4,000**	2,000
UFM		**-**	2,000
Wycliffe WBT		**9,000**	-
Zimonya		**2,000**	5,000
Sub-total	3a	**213,600**	221,260
Total cost of World Mission Grants		**506,410**	569,390

16. Extra-parochial grants

Each year the PCC approves grants to support related charities within the Parish. A further 1% of our unrestricted donations is set aside to support other mainly local causes that have been identified by the World Mission committee and approved by the PCC.

The following grants from unrestricted funds were approved by the PCC during the year:

	Note	**2022** **£**	2021 £
All Souls Serve The City		**88,996**	33,332
Langham Arts Trust		**193,226**	195,024
Sub-total		**282,222**	228,356
Adventure Plus		**-**	5,000
CARE		**-**	1,000
Choices		**-**	4,000
Church of England Evangelical Council		**-**	1,250
Crossteach		**-**	440
Evangelical Small Churches		**-**	5,000
Evangelical Alliance Grant		**-**	1,000
London City Mission		**-**	2,000
Passion for Life		**-**	5,000
Sub-total		**-**	24,690
Total unrestricted extra-parochial grants	3a	**282,222**	253,046

17. Related party transactions and balances

Total donations, across all funds, received from PCC members amounted to £272,643 (2021: £358,345).

Out of pocket expenditure for items bought on behalf of the Church has been reimbursed to members of the PCC. Expenditure is categorised within the relevant expenditure category and as such is not separately disclosed in the financial statements.

12 PCC members received a total of £12,534 for expenses incurred on behalf of the PCC (2021: 7 PCC members were reimbursed £2,638). 2 PCC members, Mrs Natasha Ling and Mr Michael Sharp are married to serving ministers at All Souls, Langham Place. During the year ended 31 December 2022, by virtue of their relationships, Mrs Natasha Ling benefited from the provision of housing within the parish, and Mr Michael Sharp benefited from an annual housing allowance of £4,801. A grant of £1,200 was awarded to Nathaniel Yisa, a member of the PCC.

Kirsten Russell, a PCC member, received £7,450 (2021: £5,080) from the World Mission Fund in her capacity as an All Souls Mission Partner, and £15,000 (2021: £16,000) towards projects she is involved in with Middle East Development Service (MEDS), Africa Inland Mission (AIM) and SIM international. All of these are detailed in note 15.

Richard East, a PCC member, received £16,400 (2021: £7,810) from the World Mission Fund in his capacity as an All Souls Mission Partner, and £4,000 (2021: £3,000) for a project he is involved in with OMF in Japan. These are listed in note 15.

Litsa Mclymont, a PCC member, received £16,400 (2021: £6,370) from the World Mission Fund in her capacity as an All Souls Mission Partner. This is included in note 15.

At 31 December 2022, £211,720 (2021: £99,254) was due from All Souls Serve The City CIO. This is a related party as All Souls Church has the power to appoint or remove a significant number of the trustees of All Souls Serve The City CIO. Transactions with All Souls Serve The City CIO were as follows:

- A grant of £8,000 (2021: £5,000) was given by the World Mission Fund;
- A grant of £88,996 (2021: £33,332) was given by the General Fund.

- Management charges of £37,182 (2021: £35,332) were made by the Church. Total support costs provided were £106,130 (2021: £80,460) resulting in a donation in kind of £68,948 (2021: £45,128).

All Souls Church has provided administrative and technical support to All Souls Serve The City CIO during 2022 and expects to do so for the foreseeable future.

All Souls Church, Langham Place also has a controlling interest in both St Paul's Trust and Langham Arts Trust. As well as operational control over St Paul's Trust and Langham Arts Trust, the majority of trustees for these two organisations are also trustees of All Souls Church.

As at 31 December 2022:
- creditors: amounts falling due within one year include £4,330 due to (2021: current assets include 1,622 due from) Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2021: £13,731) given to Langham Arts Trust shown within current assets.
- debtors include £131,398 due from (2021: creditors: amounts falling due within one year include £277 due to) St Paul's Trust.

In 2022 Langham Arts Trust was paid grants totalling £193,226 (2021: £195,024).
In 2022 grants totalling £12,500 (2021: £8,000) were made to Lapis Lazuli Schools. Michael Hall, a member of the PCC, is also a trustee of this charity. A mission project grant was also made to Zimonya for £2,000 (2021: £5,000). Ashleigh Martin, Finance Manager, is a trustee of this charity.

18. Auditors' remuneration

The audit fee for 2022 is £15,000 (2021: £15,600). Expenditure recognised in the SOFA in connection with the auditors was £15,000 (2021: £19,120) in respect of audit services, £780 (2021: £1,200) in respect of accountancy services and £3,257 (2021: £5,044) in respect of payroll services.

19. Operating leases

As at 31 December 2022 total future minimum lease payments under non-cancellable operating leases were as follows:

	2022	2021
Amounts falling due:	**£**	£
Within one year	**31,757**	37,177
Later than one year and not later than five years	**6,832**	31,797
	38,589	68,974

Lease payments recognised as an expense in the SOFA total £39,129 (2021: £35,028).

20. Capital commitments

As at the balance sheet date, the Church had no capital commitments (2021: £Nil).

22. Post balance sheet events

In early 2023 a Listed Places of Worship Grant Scheme application was successful for the reclaim of £116,834 in relation to VAT paid on the 2024 project. A further £155,708 was paid out in relation to this project after the balance sheet date.

23. Statement of financial activities for the year ended 31 December 2021

	FUNDS						
	Unrestricted	Restricted				Endowment	2020 TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2,544,171	688,595	480,407	72,835	1,241,837	-	3,786,008
Church activities	22,266	-	66,000	492	66,492	-	88,758
Other trading activities	119,489	-	-	-	-	-	119,489
Investments	2,262	(118)	19,200	-	19,082	-	21,344
Total income and endowments	2,688,188	688,477	565,607	73,327	1,327,411	-	4,015,599
Expenditure on:							
Raising funds - Trading expense	(62,519)	-	-	-	-	-	(62,519)
- Investment management costs	-	-	(6,035)	-	(6,035)	-	(6,035)
Church activities	(2,194,167)	(572,945)	(207,675)	(463,777)	(1,244,397)	-	(3,438,564)
Total expenditure	(2,256,686)	(572,945)	(213,710)	(463,777)	(1,250,432)	-	(3,507,118)
Net income / (expenditure) before gain/(loss) on investments	431,502	115,532	351,897	(390,450)	76,979	-	508,481
Gain / (Loss) on investments	63,212	-	-	-	-	6,180	69,392
Net Income / (Expenditure)	494,714	115,532	351,897	(390,450)	76,979	6,180	577,873
Transfer of funds	460	-	10,000	(10,460)	(460)	-	-
Net movement in funds	495,174	115,532	361,897	(400,910)	76,519	6,180	577,873
Reconciliation of funds:							
Total funds brought forward at 1 January 2021	2,873,058	322,359	758,728	587,406	1,668,493	44,903	4,586,454
Total funds carried forward at 31 December 2021	3,368,232	437,891	1,120,625	186,496	1,745,012	51,083	5,164,327

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ALL SOULS, LANGHAM PL

England & Wales - Charity number 1132882

Accounts

ALL SOULS CHURCH, LANGHAM PLACE
2 ALL SOULS PLACE
LONDON W1B 3DA

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
OF THE
PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2021

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The PCC is a registered charity
Charity Reg. No. 1132882

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
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PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
ANNUAL REPORT 2021

The council members have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in October 2019

REFERENCE AND ADMINISTRATIVE INFORMATION

Council members
Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2021 and up to the date the financial statements were approved (unless stated otherwise), the following served as members of the PCC:

Clerks in Holy Orders:	Reverend Charles Skrine	Rector (From April 2021)
	Reverend Jonathan Dyer	(To August 2021)
	Reverend Luke Ijaz	
	Reverend Philip Keen	(From July 2021)
	Reverend Steven Nichols	(To August 2021)
	Reverend Rico Tice	
	Reverend Dr Christopher Wright	
Churchwardens:	Louise Gibson	(To May 2021)
	Joanna Richards	(From May 2021)
	Robert Turner	
Member of the General Synod	Sophie Clarke	
Members of the Diocescan Synod:	Paul Hawkins	
	Jeremy Thomas	
Representatives on the Deanery Synod:	Kevin Ashman	Stephen Mackay
	Richard Bagwell	Alison MacKenzie
	James Brightwell	Litsa McClymont
	Alison Burn	Jonathan Morrow
	Mary Currie	Mark O'Leary
	John Ellerton (From September 2021)	David Rollason
	Jennifer Gallagher	Erna Smit
	Steven Ho	Sue Stamper-Iveson
	Gordon Hockey (To May 2021)	Victor Truong (From May 2021)
	Derek Lowe	
Lay Readers:	David Turner	
	Jennifer Gallagher	
Elected Members:	Chloe Black	(From May 2021)
	Kevin Carter	
	Anne Custance	
	Richard East	(From May 2021)
	John Ellerton	(To May 2021)
	Sarah Gawley	
	Michael Hall	(Treasurer)
	Ross Hendry	
	Joel Huang	
	Ndubuisi Kejeh	
	Steven Legg	
	Yan-Ling Li	
	Natasha Ling	
	Fiona Ochan	
	Grace Ong	
	Caroline Orji	(From May 2021)
	Rachel Rider	
	Mei Ling Routley	(To May 2021)
	Kirsten Russell	
	Robert Selby	
	Michael Sharp	(PCC Secretary)
	Louise Smith	
	Paul Stamper-Iveson	
	Andrew Turner	
	Richard Wang	
	Brian Weaver	(To May 2021)
	Celia Wyatt	(From May 2021)
	Nathaniel Yisa	

Structure, governance and management

All Souls, Langham Place is an evangelical Anglican Church in the heart of the west end of London. The church is a Grade I listed building, designed by John Nash. It holds about 1,000 people and welcomes some 2,000 to three main Sunday services each Sunday. The church family is very international and has a healthy mix of all ages and nationalities. 1,064 people were recorded on the electoral role at the 2021 APCM. 1,011 people returned annual membership cards in 2021 demonstrating their commitment to pray, serve, give, share Christ and study God's word. A second congregation worships at the All Souls Clubhouse in Cleveland Street.

All Souls Parochial Church Council (PCC) has responsibility to cooperate with the incumbent in promoting in the parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

Senior lay staff attend PCC meetings in an advisory non-voting capacity.

Appointment and induction of PCC members

In accordance with the Church Representation Rules, one third of the elected members of the PCC are elected at the APCM every year for a three year term, in addition to any casual vacancies that need to be filled. The members of the PCC also currently include eighteen Deanery Synod representatives, who were elected for a three year term from 2020 to 2023. Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under charity and church law, and their role as members of the council.

Risk management statement

The PCC acknowledges its responsibility to monitor risks faced by the charity. The All Souls Risk Policy is approved annually by the PCC and outlines the means by which major risks are managed. The rector and principal PCC subcommittees (Finance, Buildings, Safeguarding, World Mission and Security, HR and Remuneration) are designated risk owners and, under the direction of the church officers group, comprising a Church Warden, the PCC Secretary and Director of Operations, the risk register is reviewed termly. Work is continuing to improve the effectiveness of the risk framework, particularly the ability of the charity to relate risks to objectives, score risks consistently and present risks consistently across different risk areas.

Organisational policy

The PCC meets every month, other than May and August, and there are sub-committees covering various different activities. Other sub-committees are formed as and when required. The Director of Operations is appointed to manage the day to day operations of the charity. To facilitate effective operations, the Director of Operations has delegated authority, within the terms of delegation approved by the PCC members, for matters including strategic planning and delivery and operational oversight of the four Parish charities.

The church recognises the following roles as key management staff: The Rector, Senior Ministers, Director of Operations, Buildings, IT and Finance Managers. Pay and remuneration of lay staff is set by the PCC, that of Clergy by the London Diocese.

Charitable status

All Souls Church is a registered charity under registration number 1132882.

Related charities

All Souls Church is closely linked to other charities within the parish, namely All Souls Clubhouse, the St Paul's Trust, Langham Arts Trust and All Souls Serve The City from 1 January 2021. As the PCC technically has indirect control over these entities, either through the power to appoint or remove the majority of trustees or though common trusteeships, this would indicate a requirement for audited consolidated financial statements to be compiled reflecting the activities of the whole parish. However, given that the activities of the related charities are supplementary to the core activity of the PCC, we consider that if we were to include the financial performance of those entities within these financial statements, we may in substance dilute the understanding of the financial performance and position of the primary organisation that the PCC is responsible for. Accordingly, the financial statements to which this report relates only reflect the results and position of activities and programmes under the direct control of the PCC.

Even if it were considered appropriate to prepare consolidated financial statements, given the resources at the disposal of the PCC, and the disruption to normal life as a result of the Coronavirus, it is not practical for audited financial statements for the respective related charities to be prepared and approved and then incorporated into consolidated audited financial statements in time for presentation at the annual meeting. It remains an aspiration for summary consolidated results to be prepared for the parish as a whole, when resources and circumstances allow.

OBJECTIVES AND ACTIVITIES

Our Vision: All For Jesus

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community. In carrying out its responsibilities, the PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Review of the year

2021 was a year of change for All Souls Church. It was a year of both "welcomes" and "good-byes".
We were delighted to welcome Charlie Skrine and his family at the end of April when he started as our new Rector. Charlie has hit the ground running, working hard to get to know the Church family, the staff team and to familiarise himself with the broad range of operational and governance processes that enable All Souls to run effectively on a day-to-day basis. The Church family has benefited hugely from Charlie's preaching and teaching across different series in both the morning and evening services.
It has also been a privilege to welcome Pamela Brown-Peterside as the Director of All Souls Serve the City (ASSTC). Pamela has quickly settled into the role by leading the different ASSTC ministries as well as making a valuable contribution to the Rector's Senior Team. This appointment was a priority for the ASSTC CIO in its first year. The Aslan and Tamar funds from All Souls Church were transferred to the ASSTC CIO when it began on 1st January 2021.
Pamela was joined on the Rector's Senior Team by Kah Foon Gillespie and Natasha Rayan. Kah Foon joined to lead our ministry training programme. Kah Foon and her husband, Jonathan, have been connected with All Souls for many years and it is wonderful to have Kah Foon on the team. Natasha is a long standing member of the ministry team, leading our World Mission ministry. Her wisdom and experience have been a valuable addition to the church leadership.
Our joy at being able to welcome new members of the team has been accompanied by the departure of other collegaues. 2021 saw us saying socially distanced goodbyes to Rev. Steve Nichols, Rev. Jonny Dyer, Melinda Hendry, Hannah Hawksbee and Monty Erskine. All have made a monumental contribution to the life and ministry of All Souls over many years, for which we are so grateful. We miss them and their families very much but are delighted that the Lord has called them to different and new ministry fields. Louise Gibson also finished her term as Church Warden in 2021, having served for an extra year to help see us through the interregnum. We greatly appreciate Louise's service. Joanna Richards has taken over from Louise, having been elected as her successor at the 2021 APCM.
2021 also saw us saying more significant and sad goodbyes to a number of members of the Church family who went to glory during the past 12 months, a number as a result of Covid-19. It has been a painful reminder for us, like many across the globe, of the severity of this pandemic.
The shadow of the pandemic has continued to shape and influence so much of what we do as a Church throughout the year. The priority has been to reopen the Church and enable the Church family to worship and join in fellowship in a 'covid-secure' way. It has been a huge joy to be able to meet together again and to see the number of people attending all of the Sunday services steadily increase. All of our ministry as a Church in 2021 has been underpinned by prayer both individually and corporately. It has been such an encouragement that the daily 8am prayer meetings that started at the beginning of the pandemic have now become a standard part of Church life, a joy that was matched by being able to restart the in-person prayer gathering.
As a Church we owe a huge debt of gratitude to all our staff who have worked tirelessly to ensure that not only can we meet on a Sunday but also restart our midweek ministries (even if some have had to be online). The team have been joined in their effort and creativity by a huge number of the Church family who have continued faithfully to serve, steward and lead. We continually thank God for how He has supported, sustained and strengthened us throughout the past 12 months.
This theme of gratitude also extends to God's incredible financial provision during 2021. As well as growth in our online donations, we also saw immense generosity in response to our World Mission and Thanksgiving and Gift days, with significant sums contributed.
The PCC continued to meet monthly, with the easing of restrictions enabling a number of the meetings to happen face to face. The new governance framework that was implemented in late 2020 has continued to take hold in order to ensure that good governance remains a top priority. We are grateful for those that have taken a lead in ensuring our safeguarding, finances and buildings are well managed. Alongside their governance responsibilities, the PCC has:
Continued to receive regular updates from the many different ministries run by the Church;
Engaged with the Church Of England's Living in Love and Faith process;
Carefully considered the findings and recommendations of a, 'Lessons Learnt Review', by the safeguarding charity, Thirty-One-Eight, into various forms of abuse and the prevailing culture which allowed the abuse to take place;
Provided valuable wisdom and insight into different discussions about the future plans for the Church.
The PCC has also continued to be kept up to date about the plans for the potential development of SPRAS, including detailed discussions with the Diocese of London. These discussions are ongoing.

2022 Plans

The focus for 2022 is the continuing reopening of the Church and other ministries as restrictions continue to lift. The desire is to see more people coming back to services, and to ensure that all ministries and services can be provided in a way that enables people (with different views and concerns) to feel comfortable and included in all areas of Church life. As part of this, there are ongoing discussions around the shape and form of our continued online offering.

Our Partnership Sunday on 27th February 2022 will mark an important milestone in helping the Church family to think through what being a Partner of All Souls means. 2022 will see particular focus given to our missional aim: to grow and teach disciples. This is one of six missions that flow directly from our vision to be “All for Jesus”. The focus for this year will be on what it really means to be a disciple and how we as a whole Church family can help one another to grow and be disciples who are equipped as women and men to teach the word of God and live all of life for Christ.

As a Church we want to continue to invest in our safeguarding process and ensure that our Church is a place where everyone, particularly abuse survivors, are safe and cared for. This includes recruitment of a paid safeguarding officer and administrator; an event focusing on ‘The Gospel and Abuse’; continued recruitment of people to support survivors coming forward; and ongoing signposting in sermons and other teaching settings about safeguarding issues.

The Church will continue with the important work of implementing the governance and management framework, and we are excited to be joined by Nathan van Sittert as our new Director of Operations. Nathan, alongside Natasha Rayan (who has taken on additional responsibilities as Head of People and Culture) and Charlie Skrine will have a key role in ensuring the effective operations and governance of the Church. Alongside Nathan we are also looking forward to welcoming Rev. Will Stileman as Associate Rector, joining us in April 2022.

This coming year will also see the PCC review the use of buildings and wider property portfolio. This is in part a response to Covid and the changes it has brought about. More significantly, it is an exercise to help inform and shape how our estate enables and supports ministry: how our building can best enable us to be ‘All for Jesus’. As part of this, work will continue on the '2024 project' to ensure that the exterior of All Souls Langham Place is suitably refurbished. In addition, the St Paul’s Trust trustees will continue their discussions around redevelopment of St Paul's Robert Adam Street, liaising with Church family and the Diocese.

Christian Service

All Souls depends on its members' involvement in Christian service. Despite the continued disruption caused by coronavirus, serving partners have continued to be involved in many areas of online, hybrid and ‘face-to-face’ church life including small groups, pastoral care, worship, music, youth and children’s work, men’s and women’s ministry, evangelism and training.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) shows unrestricted net income of £170,500 from normal operations (excluding legacies) (2020: net income of £93,312). Unrestricted legacies totalled £324,214 this year (2020: £566,000), with £298,214 received before the year end and £26,000 accrued for in 2021 debtors. Restricted net income was £76,979 for the year (2020: £591,830).

Of the total unrestricted Income of £2,688,188, 81% (2020: £2,954,066, 73%) was sourced from congregational giving and 19% (2020: 27%) came from other sources, including legacies. Rental income from facilities was negatively impacted for another year, due to lockdown restrictions.

Unrestricted expenditure on Church activities totalled £2,194,167 (2020: £2,120,201). The breakdown of this expenditure is as follows: £839,419, 38%(2020: £791,228, 37%) relates to salaries and other costs for the ministry team, £251,197, 12% (2020: £239,483, 11%) is direct property costs for All Souls, SPRAS and SPVS, £63,319, 3% (2020: £59,445, 3%) is direct ministry costs and £271,014, 12% (2020: £230,886, 11%) relates to grants made. The balance of £769,217, 35% (2020: £799,159, 38%) relates to support team and governance costs for all activities, which have been allocated to unrestricted church activities as per Note 3d.

Due to government restrictions, the catering department was unable to function until September 2021. Whilst a loss of £46,868 is recognised in note 5 of the accounts, the chef was on furlough until July, and the other catering staff on furlough until September. £15,587 of the government grants relate to the catering department.

The Good Samaritan initiative, reported within the Rector's Discretionary Fund, received income of £36,844 (2020:£18,904). Distributions of £9,050 had been made by 31 December 2021 (2020: £300).

Flat C, 5 All Souls Place, continued until September 2021 as an investment property to earn commercial rentals. It is now being used as staff accomodation and its use will be reviewed as part of the housing review, taking place in April. In accordance with FRS 102, the property was valued at fair value of £1,050,000 by an independent valuer in March 2022.

The annual Thanksgiving and Gift Day brought in £228,759 from donations and £47,352 in gift aid (2020: £83,853 and £12,476 respectively). The gift day was another fundraising effort towards the 2024 building project. The total raised for this project so far is £936,136, of which £121,201 is for the restoration of the steps part of the project . Income of £688,910 (2020: £658,377) was received in 2021 for the World Mission Fund. The World Mission committee approved grants from the Mission Fund totalling £569,390 (2020: £530,485). These are detailed in Note 15.

Staff

The second half of the year was filled with several farewells to staff who have served All Souls for many years. Steve and Katy Nichols moved to All Saints Lindfield, where Steve has been appointed as the new vicar. Jonny Dyer also left his role as Associate Rector in the Summer, but has remained a familiar face at Sunday services. After 12 years as Director of Operations, Monty Erskine has moved on to be the new CEO of The College of St Barnabas. Having been part of the congregation for more than 20 years and on the staff team for more than 14 years, Melinda Hendry has left us to complete her Masters degree in theology and spiritual formation. Ian Yap also resigned in November, after 2 years in the Buildings team, most of which was under Covid restrictions. We're very grateful to him for all he did to keep our buildings safe and secure during such difficult times. Sadly Covid brought about some other changes that resulted in two staff roles being made redundant; Chris Ferguson, our sermon editor, and Claudiniea Rodrigues - Larkin, our part-time finance assistant who helped with the counting and banking of cash each week. We are so thankful for their service to the church and wish them well in their new chapters.

As well as welcoming our new Rector, Charlie Skrine, we are delighted to have a new curate, Philip Keen on the team. Kah Foon Gillespie has also joined us, from Friends International, to take over the ministry trainees programme from Melinda Hendry. The departure of these valued members of staff naturally had an impact on the workload of remaining members of the teams. We are grateful for the several members of staff who shouldered additional responsibilities during staff shortages and periods of adjustments Iryna Owen - Mills has joined us as Serving and Support Co-ordinator, a crucial role as we try to re-open the church and its various ministries. Verena Olby moved across from the Finance department, to start our new Human Resources department.

Principal risks and strategies for mitigation

There are three principal strategic risks for 2022. The first relates to the successful induction of a number of key team appointments including a new Associate Rector, a new Director of Operations, a new Head of People and Culture and a new paid Safeguarding Officer. This risk is being mitigated through a clear induction process alongside a programme of regular meetings with the Rector and other key team members and members of the wider PCC. The Rector is also working through a new structure and rhythm for team meetings which will help provide clarity for all team members around where different decisions are made.

The second, is the ongoing risk that All Souls will face pressure in the future to remain a biblical gospel church in the event of doctrinal changes that may affect the Church of England. This risk is mitigated by the continued use of influence within Church of England structures where possible to prevent changes that would be difficult to work with, this includes - but is not limited to - the Rector's engagement with General Synod and the Church of England Evangelical Council. A number of discussions will also be had at PCC over the coming year.

The third risk is that All Souls may be affected by a specific safeguarding issue or via association through a wider review on safeguarding both within and outwith the Church of England. In light of the recommendations contained in the Independent Inquiry into Child Sexual abuse commissioned by the Church of England, the Lessons Learned Review Report for Emmanuel Church Wimbledon by ThirtyOne:Eight, the John Smyth Independent Case Review commissioned by Scripture Union, the Independent culture review concerning the Titus Trust along with others, a range of actions are being taken. This includes the establishment of a dedicated group to review the lessons identified as part of the Lessons Learned Review Report for Emmanuel Church Wimbledon; work by our Safeguarding and HR committees to review All Souls policies, procedures and culture; and the recruitment of a paid safeguarding officer. During 2022 we expect further recommendations to come to PCC in relation to other actions that we should be considering to ensure that All Souls is a church that protects the vulnerable and is a safe space for victims of all kinds of abuse.

Investment policy

Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return, while complying with the ethical standards set by the PCC. All Souls has also directly invested with Hargreaves Lansdown to provide an income return. Most of these investments are short term; they are held for the ongoing running costs of the church.

Grant-making policy

The PCC approves grants. They are made to charities or as part of unsolicited giving to beneficiaries recommended by the World Mission Committee.

Reserves policy

At 31 December 2021 funds held totalled £5,164,327 (2020: £4,586,454), of which £1,745,012 (2020: £1,668,493) were restricted funds. The PCC members have established a policy whereby unrestricted funds (net of fixed assets and long term liabilities secured on them and net of stock in hand) held by the charity equate to a minimum of 20% (2020: 20%) of unrestricted resources expended (excluding depreciation). At this level the PCC members feel that they would be able to continue the activities of the charity in the event of a significant drop in funding.

At 31 December 2021 the adjusted unrestricted fund balance was calculated as being £1,528,925 in surplus. This is £1,087,349 more than the £441,575 required by the policy.

Auditors

A resolution will be proposed at the Annual Parochial Church Meeting that Griffin Stone Moscrop & Co. be reappointed auditors to the charity for the ensuing year.

PCC members' responsibilities

The PCC members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church.

In preparing those financial statements, the PCC members are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the activities of the church will continue.

PCC members' responsibilities (continued)

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 25th April 2022 and signed on its behalf by:

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Reverend Charles Skrine (Chairman)

Opinion

We have audited the financial statements of All Souls Church, Langham Place for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 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 church's affairs as at 31 December 2021, 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 2011.

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 church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinon.

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 church'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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC members' annual report; or
- the church has not kept adequate accounting records; 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.

Responsibilities of PCC members

As explained more fully in the "PCC members' responsibilities" statement set out on pages 5 and 6, 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 church'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 church 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 auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these 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 on the effectiveness of the church'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 church'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 church 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.

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 church and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co.
Chartered Accountants
Statutory Auditors
Date 2022

21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		FUNDS						2021	2020
		Unrestricted	Restricted				Endow-ment	TOTAL	TOTAL
	Note	£	World Mission £	Building £	Other £	Total £	£	£	£
Income and endowments from:									
Donations and legacies	2a.	**2,544,171**	**688,595**	**480,407**	**72,835**	**1,241,837**	**-**	**3,786,008**	3,958,933
Church activities	2b.	**22,266**	**-**	**66,000**	**492**	**66,492**	**-**	**88,758**	291,765
Other trading activities	2c.	**119,489**	**-**	**-**	**-**	**-**	**-**	**119,489**	96,747
Investments	2d.	**2,262**	**(118)**	**19,200**	**-**	**19,082**	**-**	**21,344**	34,927
Total income and endowments		**2,688,188**	**688,477**	**565,607**	**73,327**	**1,327,411**	**-**	**4,015,599**	4,382,372
Expenditure on:									
Raising funds - Trading expense	5	**(62,519)**	**-**	**-**	**-**	**-**	**-**	**(62,519)**	(81,600)
- Investment management	4	**-**	**-**	**(6,035)**	**-**	**(6,035)**	**-**	**(6,035)**	(7,079)
Church activities	3a.	**(2,194,167)**	**(572,945)**	**(207,675)**	**(463,777)**	**(1,244,397)**	**-**	**(3,438,564)**	(2,949,474)
Total expenditure		**(2,256,686)**	**(572,945)**	**(213,710)**	**(463,777)**	**(1,250,432)**	**-**	**(3,507,118)**	(3,038,153)
Net income / (expenditure) before gain / (loss) on investments		**431,502**	**115,532**	**351,897**	**(390,450)**	**76,979**	**-**	**508,481**	1,344,220
Gain / (Loss) on investments	4	**63,212**	**-**	**-**	**-**	**-**	**6,180**	**69,392**	(116,600)
Net income / (expenditure)		**494,714**	**115,532**	**351,897**	**(390,450)**	**76,979**	**6,180**	**577,873**	1,227,620
Transfer of funds		**460**	**-**	**10,000**	**(10,460)**	**(460)**	**-**	**-**	-
Net movement in funds		**495,174**	**115,532**	**361,897**	**(400,910)**	**76,519**	**6,180**	**577,873**	1,227,620
Reconciliation of funds:									
Total funds brought forward		**2,873,058**	**322,359**	**758,728**	**587,406**	**1,668,493**	**44,903**	**4,586,454**	3,358,834
Total funds carried forward		**3,368,232**	**437,891**	**1,120,625**	**186,496**	**1,745,012**	**51,083**	**5,164,327**	4,586,454

The notes on pages 12 to 28 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	**923,746**	911,442
Investment property	8a.	**1,050,000**	1,000,000
Investments	8b.	**221,629**	178,953
		2,195,375	2,090,395
CURRENT ASSETS			
Stock	9	**9,056**	7,836
Debtors and prepayments	10	**176,675**	408,687
Amounts due from:			
- All Souls Serve The City (2020: All Souls Clubhouse)		**99,254**	19,050
- Langham Arts Trust		**1,622**	-
- Langham Arts Trust (long-term loan)		**13,731**	13,731
- Inspire Church Plant		**324**	321
Short-term deposits		**785,656**	785,251
Cash at bank (including minor fundholders)		**2,435,642**	1,870,031
Cash in hand		**255**	523
		3,522,215	3,105,429
Creditors: amounts falling due within one year	11a.	**110,051**	181,744
NET CURRENT ASSETS		**3,412,164**	2,923,684
Creditors: amounts falling due after more than one year	11b.	**408,344**	427,626
Provisions for liabilities	11c.	**34,868**	-
NET ASSETS		**5,164,327**	4,586,454
PARISH FUNDS			
Unrestricted funds	14b.	**3,368,232**	2,873,058
Restricted funds	14a.	**1,745,012**	1,668,493
Endowment funds	4	**51,083**	44,903
TOTAL FUNDS		**5,164,327**	4,586,454

The financial statements were approved by the PCC on 25th April 2022 and signed on its behalf by:

…….. ……

Reverend Charles Skrine (Chairman) **Michael Hall (Honorary Treasurer)**

The notes on pages 12 to 28 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	13a.	**617,496**	1,071,335
Cash flows from investing activities:			
Dividends, interest and rents from investments		**21,344**	34,927
Purchase of property, plant and equipment		**(49,808)**	(177,127)
Purchase of investments and investment property		**(98,286)**	(30,499)
Proceeds from sale of investments		**75,002**	-
Net cash used in investing activities		**(51,748)**	(172,699)
Change in cash and cash equivalents in the year		**565,748**	898,636
Cash and cash equivalents at the beginning of the year		**2,655,805**	1,757,169
Cash and cash equivalents at the end of the year	13b.	**3,221,553**	2,655,805

Analysis of changes in net cash/(debt)

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Short-term deposits	**785,251**	**405**	**785,656**
Cash at bank (including minor fundholders)	**1,870,031**	**565,611**	**2,435,642**
Cash in hand	**523**	**(268)**	**255**
		565,748	
Debt due within one year	**(19,000)**	**(140)**	**(19,140)**
Debt due after one year	**(427,626)**	**19,282**	**(408,344)**
TOTAL	**2,209,179**	**584,890**	**2,794,069**

The notes on pages 12 to 28 form part of these financial statements.

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertanties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related acutual results.

Funds

General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of All Souls, Langham Place include restricted income funds which are expendable at the discretion of the PCC in the furtherance of some particular aspects of the activities of the Church, and restricted capital funds, whose income is restricted.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. 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.

Income

Donations and legacies

- Offerings are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income tax recoverable on Gift Aid donations is recognised when the income is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement when the due can be measured and assessed with reasonable accuracy

Income from church activities and other trading activities

- Income from church letting and fee income is recognised when the rental or fee is due
- Sales from trading activities, which include the resources centre, are accounted for gross at point of sale
- Rental income from the letting of residential properties is recognised when the rental is due
- Other trading income is recognised as it arises
- All other income is recognised gross, and on a receivable basis

Income from investments

- Interest entitlements are accounted for as they accrue
- Dividends are accounted for when due and payable
- Income from the Miss E L Bridges Trust endowment fund (Note 8b) is restricted. Income from the remaining funds is unrestricted

Expenditure

Allocation of support and governance costs
Expenditure is charged on the Accruals basis. It is allocated to the activities in the SOFA based on staff time.

Expenditure on raising funds
This relates to costs of the audio and resource centre, canteen and other trading activities.

Grants
Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

Treatment of irrecoverable VAT
As a registered charity the Church is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Operating leases
Rentals under operating leases are charged to the SOFA in the period to which they relate.

Activities directly relating to the work of the Church
The diocesan quota or parish share is accounted for when payable. Any diocesan fees are accounted for when the services are incurred. Any unpaid fees at 31 December are provided for in these financial statements as an operational liability and is shown as a creditor in the balance sheet.

Support costs
Costs incurred or payments made which are an integral part of expenditure on the PCC's objects.

Governance costs
Expenditure incurred in ensuring that the PCC complies with all legal and regulatory obligations.

Pension contributions
The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions are charged when payable.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life (initially over 20 years).

All expenditure incurred during the year on consecrated or benefice building, individual items under £5,000 or on repair of movable church furnishings acquired before 1 January 2000 is written off.

Freehold and leasehold property
Freehold properties are valued at purchase price. In the opinion of the PCC members, depreciation of the freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements. Leasehold properties are valued at cost and are depreciated on a straight line basis over the life of the lease.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over 2 to 10 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are shown at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

Creditors

Creditors are recognised when the PCC has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.
Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Financial Instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognized at transaction value and subsequently measured at their settlement value.

1a. Charity information

All Souls, Langham Place is an evangelical Anglican Church located at 2 All Souls Place, London, W1B 3DA. A description of the nature of the charity's operations and its principal activites can be found in the Annual Report of the PCC.

2. Income and endowments

2a. Donations and legacies

	FUNDS						
	Unrestricted	Restricted				2021	2020
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Gift aid donations	**1,247,115**	**152,034**	**114,732**	**30,157**	**296,923**	**1,544,038**	1,559,260
Charity vouchers	**258,375**	**25,908**	**31,124**	**12,170**	**69,202**	**327,577**	435,425
Income tax recovered	**323,232**	**100,092**	**73,385**	**7,779**	**181,256**	**504,488**	443,303
Offerings	**3**	**-**	**-**	**90**	**90**	**93**	25,531
Gift Days	**-**	**332,712**	**228,759**	**-**	**561,471**	**561,471**	258,968
Donations	**351,331**	**77,849**	**28,138**	**11,489**	**117,476**	**468,807**	514,689
Grants	**39,901**	**-**	**4,269**	**11,150**	**15,419**	**55,320**	104,551
Legacies	**324,214**	**-**	**-**	**-**	**-**	**324,214**	617,206
	2,544,171	**688,595**	**480,407**	**72,835**	**1,241,837**	**3,786,008**	3,958,933

Unrestricted grants include £39,901 (2020: £103,162) from the government's coronavirus job retention scheme.

2b. Church activities

	FUNDS						
	Unrestricted	Restricted				2021	2020
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Facilities use	**19,995**	**-**	**66,000**	**-**	**66,000**	**85,995**	78,045
Wetfoot	**-**	**-**	**-**	**492**	**492**	**492**	636
ASLAN	**-**	**-**	**-**	**-**	**-**	**-**	97,610
TAMAR	**-**	**-**	**-**	**-**	**-**	**-**	112,841
Fees	**2,271**	**-**	**-**	**-**	**-**	**2,271**	2,633
	22,266	**-**	**66,000**	**492**	**66,492**	**88,758**	291,765

The ASLAN and TAMAR projects were transferred to the All Souls Serve The City CIO on 1 January 2021.

2c. Other trading activities

		FUNDS					2021	2020
		Unrestricted	Restricted					
			World Mission	Building	Other	Total	TOTAL	TOTAL
	Note	£	£	£	£	£	£	£
Income from trading	5	**14,611**	**-**	**-**	**-**	**-**	**14,611**	18,515
Church hall lettings		**-**	**-**	**-**	**-**	**-**	**-**	6,964
Residential rents		**57,109**	**-**	**-**	**-**	**-**	**57,109**	48,171
Other		**47,769**	**-**	**-**	**-**	**-**	**47,769**	23,096
		119,489	**-**	**-**	**-**	**-**	**119,489**	96,747

2d. Income from investments

	FUNDS					2021	2020
	Unrestricted	Restricted					
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Interest on short-term deposits	**703**	**-**	**-**	**-**	**-**	**703**	3,288
Dividends on trusts and holdings	**1,559**	**(118)**	**-**	**-**	**(118)**	**1,441**	3,015
Property	**-**	**-**	**19,200**	**-**	**19,200**	**19,200**	28,624
	2,262	**(118)**	**19,200**	**-**	**19,082**	**21,344**	34,927

3. Expenditure

3a. Church activities

		FUNDS					2021	2020
		Unrestricted	Restricted				TOTAL	TOTAL
			World Mission	Building	Other	Total		
	Note	£	£	£	£	£	£	£
Grants								
All Souls mission partners	15a	-	348,130	-	3,500	351,630	351,630	232,685
Other world mission grants	15b	-	221,260	-	-	221,260	221,260	301,300
Ordinands and bursaries		17,968	-	-	-	-	17,968	15,960
Extra-parochial grants	16	253,046	-	-	-	-	253,046	214,926
Other grants made		-	-	-	387,519	387,519	387,519	8,350
		271,014	569,390	-	391,019	960,409	1,231,423	773,221
Activities directly relating to the work of the Church								
Clergy and ministries		1,060,151	-	142,895	16,589	159,484	1,219,635	1,042,949
Clergy Diocesan Common Fund salaries		265,631	-	-	-	-	265,631	272,700
Ministry salaries, NI and pensions		353,265	-	-	16,415	16,415	369,680	350,753
Ministry working costs		16,752	-	-	101	101	16,853	15,210
Ministry accommodation costs		197,201	-	142,895	-	142,895	340,096	152,084
Telephone		6,570	-	-	-	-	6,570	6,847
Support and governance allocation	3d	220,732	-	-	73	73	220,805	245,355
ASLP, SPRAS, and SPVS		415,074	3,555	64,780	52,426	120,761	535,835	507,606
Electricity		30,113	-	-	-	-	30,113	28,825
Gas		21,256	-	-	-	-	21,256	13,750
Water		2,650	-	-	-	-	2,650	7,168
Maintenance and repairs		88,314	-	61,820	51,719	113,539	201,853	161,256
Insurance		36,649	-	-	-	-	36,649	33,168
Consumables		3,451	-	-	-	-	3,451	2,507
Depreciation		36,977	-	-	-	-	36,977	57,210
CAF and bank charges		7,933	3,555	2,960	536	7,051	14,984	16,231
Broadsheet		-	-	-	-	-	-	579
Services and communion		871	-	-	50	50	921	445
Other church running costs		22,496	-	-	67	67	22,563	18,419
Bad and doubtful debts		487	-	-	-	-	487	3,404
Support and governance allocation	3d	163,877	-	-	54	54	163,931	164,644
Direct ministry costs		447,928	-	-	3,743	3,743	451,671	625,697
Music and organ tuning		3,255	-	-	86	86	3,341	3,330
Children and youth		7,057	-	-	315	315	7,372	4,951
Student work		6,044	-	-	-	-	6,044	4,491
Church family and workplace		(224)	-	-	26	26	(198)	4,148
Sunday services		4,129	-	-	365	365	4,494	988
Springboard		765	-	-	-	-	765	149
Pastoral		8,327	-	-	-	-	8,327	11,210
Evangelism		5,671	-	-	2,426	2,426	8,097	2,546
Recovery		-	-	-	-	-	-	180
Special events		28,295	-	-	330	330	28,625	30,091
ASLAN and Wetfoot		-	-	-	68	68	68	58,401
TAMAR		-	-	-	-	-	-	108,127
Support and governance allocation	3d	384,609	-	-	127	127	384,736	397,085
TOTAL		2,194,167	572,945	207,675	463,777	1,244,397	3,438,564	2,949,474

The ASLAN and TAMAR projects were transferred to the All Souls Serve The City CIO on 1 January 2021.

3. Expenditure (continued)

3b. Support costs

	FUNDS					2021	2020
	Unrestricted	Restricted				TOTAL	TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Support staff salaries, NI and pensions	**662,652**	**-**	**-**	**-**	**-**	**662,652**	706,158
Support staff working costs	**7,951**	**-**	**-**	**-**	**-**	**7,951**	12,290
Telephone	**9,856**	**-**	**-**	**110**	**110**	**9,966**	10,738
Print, postage and stationery	**99**	**-**	**-**	**-**	**-**	**99**	238
Technology	**30,719**	**-**	**-**	**144**	**144**	**30,863**	28,670
	711,277	**-**	**-**	**254**	**254**	**711,531**	758,094

3c. Governance costs

		FUNDS					2021	2020
		Unrestricted	Restricted				TOTAL	TOTAL
			World Mission	Building	Other	Total		
	Note	£	£	£	£	£	£	£
PCC expenses		**164**	**-**	**-**	**-**	**-**	**164**	**-**
Audit fees		**15,600**	**-**	**-**	**-**	**-**	**15,600**	14,300
Under-provision of prior year audit fee		**3,520**	**-**	**-**	**-**	**-**	**3,520**	**-**
Legal, professional and accountancy fees		**38,656**	**-**	**-**	**-**	**-**	**38,656**	34,690
		57,940	**-**	**-**	**-**	**-**	**57,940**	48,990
Total support and governance costs	**3d.**	**769,217**	**-**	**-**	**254**	**254**	**769,471**	807,084

3d. Allocation of support and governance costs

Support and governance costs have been allocated to the activities shown in Note 3a. by apportioning time spent by staff on each activity area. All such costs are charged in their entirety against unrestricted income. ASLP, SPRAS and SPVS costs relate to the running of the three main buildings.

	FUNDS					2021	2020
	Unrestricted	Restricted				TOTAL	TOTAL
		World Mission	Building	Other	Total		
Activity	£	£	£	£	£	£	£
Clergy and ministries	**220,732**	**-**	**-**	**73**	**73**	**220,805**	245,355
ASLP, SPRAS, and SPVS	**163,877**	**-**	**-**	**54**	**54**	**163,931**	164,644
Direct ministry costs	**384,609**	**-**	**-**	**127**	**127**	**384,736**	397,085
	769,217	**-**	**-**	**254**	**254**	**769,471**	807,084

4. Gains / (Losses) on investments and investment property

	2021	2020
	£	£
Endowment investments		
Market value at 1 January	**44,903**	68,425
Additions, at cost	**42,352**	-
Disposals at opening market value	**(42,352)**	(65,966)
Cash held by Endowment investment manager	**-**	42,352
	44,903	44,811
Market value at 31 December	**51,083**	44,903
Unrealised gain in year	**6,180**	92
Realised loss on disposal	**-**	(23,614)
Gain / (Loss) on Endowment fund	**6,180**	(23,522)
Hargreaves Lansdown investments		
Market value at 1 January	**134,050**	96,629
Additions, at cost	**55,934**	30,499
Disposals at opening market value	**(32,650)**	-
Market value at 31 December	**170,546**	134,050
Unrealised gain in year	**13,212**	6,922
Investment property - Flat C, 5 All Souls Place		
Market value at 1 January	**1,000,000**	1,100,000
Additions, at cost	-	-
Market value at 31 December, determined by independent valuer	**1,050,000**	1,000,000
Increase / (decrease) in market value	**50,000**	(100,000)
Total gains / (losses)	**69,392**	(116,600)
Investment property management costs	**(6,035)**	(7,079)

5. Net income / (expenditure) from trading

Net income / (expenditure) for various activities which include items of both income and expenditure are as follows:

		2021		2020
	£	£	£	£
Catering				
Receipts		**14,561**		13,995
Stock at 1 January	**-**		1,711	
Add: Purchases	**9,805**		14,078	
Less: Stock at 31 December	**(2,147)**		**-**	
Cost of stock used		**7,658**		15,789
Staff costs		**45,500**		49,032
Maintenance		**7,743**		352
Depreciation		**528**		957
Total costs		**(61,429)**		(66,130)
Catering deficit		**(46,868)**		(52,135)
Audio and resource centre				
Receipts		**50**		4,520
Stock at 1 January	**7,836**		6,232	
Add: Purchases	**163**		4,592	
Less: Stock at 31 December	**(6,909)**		(7,836)	
Cost of stock sold		**1,090**		2,988
Staff costs		**-**		12,482
Total costs		**(1,090)**		(15,470)
Resources deficit		**(1,040)**		(10,950)
Total trading deficit		**(47,908)**		(63,085)

The total trading deficit can be split as follows:

Income - unrestricted	**14,611**	18,515
Expenditure - unrestricted	**(62,519)**	(81,475)
Expenditure - restricted	**-**	(125)
	(47,908)	(63,085)

6. Consolidated staff costs

	2021	2020
	£	£
Wages and salaries	**943,173**	983,709
Social security costs	**71,525**	66,241
Pension costs	**60,124**	64,256
	1,074,822	1,114,206

During the year the PCC employed 47 (2020: 46) lay staff, none of whom earned £60,000 p.a. or more. The above figures include full and part time staff and staff working only for All Souls Church PCC. It excludes any contributions made to mitigate the costs of any person's salary. The number of full time equivalent (FTE) staff in 2021 was 36 (2020: 39). Between January and August, 5 (2020: 5) clergy were paid stipends by the Diocese of London and 4 clergy were paid stipends between September and December (2020: 5). A Diocesan Common Fund contribution of £265,631 (2020: £272,700) was made to cover these costs. The above pension costs represent the contributions payable for the year; they include an amount of £7,209 (2020: £8,194) arising from December 2021 salaries but paid in January 2022.

There are 11 (2020: 11) individuals identified as key management who received remuneration during the year, including 5 (2020: 5) ordained clergy. The total remuneration (including pension and NI) was £511,918 (2020: £530,638).

7. Tangible fixed assets

Freehold land and buildings comprise:
- 139 Cleveland Street
- 25 Fitzroy Street
- The Clubhouse

Leasehold buildings comprise:
- 12 De Walden Street

The London Diocesan Fund is custodian trustee and the All Souls PCC is managing trustee of all freehold and leasehold properties.

	Freehold land and buildings	Leasehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	**44,000**	**745,564**	**8,522**	**691,123**	**1,489,209**
Additions	**-**	**-**	**-**	**49,808**	**49,808**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 December 2021	**44,000**	**745,564**	**8,522**	**740,931**	**1,539,017**
Accumulated depreciation					
At 1 January 2021	**-**	**55,640**	**8,522**	**513,605**	**577,767**
Charge for the year	**-**	**(10,279)**	**-**	**47,783**	**37,504**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 December 2021	**-**	**45,361**	**8,522**	**561,388**	**615,271**
Net book value					
At 31 December 2021	**44,000**	**700,203**	**-**	**179,543**	**923,746**
At 31 December 2020	44,000	689,924	-	177,518	911,442

8. Investments

8a. Investment property	2021 £	2020 £
At 1 January 2021	**1,000,000**	1,100,000
Additions at cost	**-**	-
Revaluation gain / (loss)	**50,000**	(100,000)
At 31 December 2021	**1,050,000**	1,000,000

During 2013, the PCC decided to make the leasehold property, Flat C, 5 All Souls Place, available for commercial rental. In September 2021, the PCC started using it as staff housing. This decision will be reviewed in April 2022 during the church housing review. In accordance with reporting requirements the property was valued on a market value basis by Robert Irving Burns, property consultants, in March 2022.

8b. Other Investments	2021 £	2020 £
At 1 January 2021	**178,953**	165,054
Additions at cost	**98,286**	30,499
Disposals	**(75,002)**	(65,966)
Cash held from disposal	**-**	42,352
Net gain	**19,392**	7,014
At 31 December 2021	**221,629**	178,953

The London Diocesan Fund holds investments that provide an income return for the Church. Their historical cost and market values at the beginning and end of the year are as follows:

London Diocesan Fund holdings		2021 Historical cost	2020 Historical cost	2021 Market value	2020 Market value
	No. of units	£	£	£	£
Rev T B Wood					
Central Board of Finance Investment Fund	**70**	**36**	36	**1,639**	1,434
Miss E L Bridges Trust					
Central Board of Finance Deposit Fund	**-**	**1,117**	1,117	**1,117**	1,117
Central Board of Finance Investment Fund	**2,063.66**	**42,352**	-	**48,327**	**-**
Cash held from disposal		**-**	42,352	**-**	42,352
Sub-total		**43,505**	43,505	**51,083**	44,903

Hargreaves Lansdown holdings		2021 Historical cost	2020 Historical cost	2021 Market value	2020 Market value
	No. of units	£	£	£	£
Aegon Ethical Equity Fund	**7,381.7384**	**17,001**	24,818	**21,552**	27,066
Capital Gearing Trust Plc	**370**	**15,828**	15,726	**19,074**	17,296
Legal & General International Index Trust	**13,172.4530**	**19,898**	19,902	**29,296**	23,873
Lindsell Train Global Equity Fund	**7,685.3490**	**20,438**	20,238	**22,171**	22,050
Fidelity Index World	**9,072.4500**	**25,494**	-	**25,684**	-
Royal London Ethical Bond Fund	**7,457.1216**	**-**	9,943	**-**	11,775
Scottish Mortgage Investment Trust	**786**	**10,014**	-	**10,521**	-
Investments with market values < £10,000		**40,296**	35,058	**42,248**	31,990
Sub-total		**148,969**	125,685	**170,546**	134,050
Total other investments		**192,474**	169,190	**221,629**	178,953

The market value of other investments at 31 December 2021 was £221,629 (2020: £178,953) which, after allowing for additions of £98,286, gives rise to a net gain of £19,392 (2020: gain £7,014). The cash released from the liquidation of The Royal Dutch Shell and Keystone shares in 2020 was reinvested in the Central Board of Finance Investment Fund on 5 January 2021.

9. Stock

The following stock was held as at 31 December:	2021 £	2020 £
Audio and resource centre stock	**6,909**	7,836
Food and catering supplies	**2,147**	-
	9,056	7,836

10. Debtors and prepayments

	2021	2020
	£	£
Unpaid sales invoices	**17,364**	5,621
Gift aid tax recoverable	**40,882**	105,738
Prepayments	**14,522**	57,124
Other debtors	**103,907**	240,203
	176,675	408,687

11a. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	**16,000**	29,099
Trade creditors	**31,044**	69,143
Amount due to Christianity Explored	**126**	4,173
Amount due to St Paul's Trust	**277**	19,107
Accruals	**15,600**	11,360
Taxation and social security	**112**	112
Other creditors	**46,892**	48,750
	110,051	181,744

11b. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	**408,344**	427,626

Of the above amount, £332,344 (2020: £351,626) falls due after more than 5 years of the balance sheet date.

Included within other creditors, in aggregate, are loans from St Paul's Trust totalling £427,484 (2020: £446,626) which are secured by a fixed legal charge over one of the Church's leasehold properties and its investment property.

11c. Provisions for liabilities

	2021	2020
	£	£
Provision for correcting flue positioning at 139 Cleveland St - to be completed by June 2023	**34,868**	-

12. Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through net income / expenditure	**3,443,182**	2,834,758

The above comprise fixed asset investments, short-term deposits, cash at bank and in hand.

13a. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year	**577,873**	1,227,620
Adjustments for:		
Depreciation charge	**37,504**	58,167
(Gains) / losses on investments	**(69,392)**	116,600
Dividends, interest and rent from investments	**(21,344)**	(34,927)
(Increase) / Decrease in stocks	**(1,220)**	107
(Increase) / Decrease in debtors	**232,012**	(219,530)
Decrease / (Increase) in current accounts	**(81,829)**	(12,342)
Increase / (Decrease) in creditors	**(90,976)**	(64,360)
Increase in provision for liabilities	**34,868**	-
Net cash provided by operating activities	**617,496**	1,071,335

13b. Analysis of cash and cash equivalents

	2021	2020
	£	£
Short-term deposits	**785,656**	785,251
Cash at bank (including minor funds)	**2,435,642**	1,870,031
Cash in hand	**255**	523
	3,221,553	2,655,805

14a. Funds detail - restricted funds

The major restricted funds comprise:

- The World Mission Fund is for the support of All Souls Missionaries and grants made to third party missionary organisations.
- The Building Fund is a restricted fund resulting from monies raised at past Thanksgiving and Gift days for specific projects, plus ongoing contributions to maintaining the fabric of the buildings. The current total for the 2024 project, within the building fund, is £936,136.
- Clubhouse Refurbishment is a fund transferred from the Clubhouse in 2021 for any refurbishment of the building.

	Clubhouse Refurbishment	**Building Fund**	**World Mission Fund**	**2021 TOTAL**	Building Fund	World Mission Fund	2020 TOTAL
	£	**£**	**£**	**£**	£	£	£
At 1 January 2021	-	**758,728**	**322,359**	**1,081,087**	534,122	197,005	731,127
Income	**11,150**	**565,607**	**688,477**	**1,265,234**	419,923	658,377	1,078,300
Expenditure	-	**(213,710)**	**(572,945)**	**(786,655)**	(56,195)	(533,023)	(589,218)
Movement	**11,150**	**351,897**	**115,532**	**478,579**	363,728	125,354	489,082
Transfer from General Fund	-	**10,000**	**-**	**10,000**	(139,122)	-	(139,122)
At 31 December 2021	**11,150**	**1,120,625**	**437,891**	**1,569,666**	758,728	322,359	1,081,087

The minor restricted funds comprise:

TAMAR and ASLAN

Both the TAMAR and ASLAN funds were transferred to All Souls Serve The City CIO in January 2021.

Clubhouse Church

A church family meeting at the All Souls Clubhouse under the leadership of Luke Ijaz.

Wetfoot

Wetfoot is an opportunity for All Souls members to learn and serve alongside Christians in another cultural context.

Rector's Discretionary Fund

A Discretionary Fund for the Rector's special projects, causes or needs. This includes 'The Good Samaritan' initiative which has a balance of £48,053 as at 31 December 2021.

Student Bursary Fund

A fund to provide bursaries for students attending All Souls student events.

St Peters Church Vere Street Fund

A fund to be spent on improvements to St Peter's.

2021	**TAMAR**	**Clubhouse Church**	**Wetfoot**	**Rector's Discretionary Fund**	**Student Bursary Fund**	**ASLAN**	**St Peters**	**TOTAL**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 January	**97,338**	**62,620**	**11,898**	**84,168**	**8,468**	**241,051**	**81,863**	**587,406**
Income	**-**	**14,298**	**492**	**47,387**	**-**	**-**	**-**	**62,177**
Expenditure	**(97,338)**	**(5,274)**	**(68)**	**(68,328)**	**-**	**(241,051)**	**(51,719)**	**(463,778)**
Movement	**(97,338)**	**9,024**	**424**	**(20,941)**	**-**	**(241,051)**	**(51,719)**	**(401,601)**
Transfers	**-**	**(10,460)**	**-**	**-**	**-**	**-**	**-**	**(10,460)**
At 31 December	**-**	**61,184**	**12,322**	**63,227**	**8,468**	**-**	**30,144**	**175,345**

Total restricted funds at 31 December 2021 **1,745,012**

2020	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary Fund	ASLAN	St Peters	TOTAL
	£	£	£	£	£	£	£	£
At 1 January	109,473	55,378	12,320	33,127	8,468	164,217	142,325	525,308
Income	112,840	22,124	636	65,234	-	148,817	354	350,005
Expenditure	(108,127)	(5,720)	(1,058)	(14,193)	-	(57,343)	(60,816)	(247,257)
Movement	4,713	16,404	(422)	51,041	-	91,474	(60,462)	102,748
Transfer	(16,848)	(9,163)	-	-	-	(14,640)	-	(40,651)
At 31 December	97,338	62,620	11,898	84,168	8,468	241,051	81,863	587,406

Total restricted funds at 31 December 2020 1,668,493

14b. Funds detail - unrestricted funds

The unrestricted funds comprise:

- The General Fund.
- The Organ Fund - a designated fund which serves to provide for major repairs on the organ.
- The Building Support Fund - a designated fund to provide for buildings works in the Parish.

Movements on these funds are shown below:

2021	**General Fund**	**Organ Fund**	**Building Support Fund**	**2021 Total**
	£	**£**	**£**	**£**
Balance at 1 January 2021	**2,738,307**	**106,446**	**28,305**	**2,873,058**
Income	**2,688,188**	**-**	**-**	**2,688,188**
Expenditure	**(2,228,381)**	**-**	**(28,305)**	**(2,256,686)**
Movement	**459,807**	**-**	**(28,305)**	**431,502**
Gain / (Loss) on investments	**63,212**	**-**	**-**	**63,212**
Transfers	**(6,540)**	**7,000**	**-**	**460**
Balance at 31 December 2021	**3,254,786**	**113,446**	**-**	**3,368,232**

2020	General Fund	Organ Fund	Building Support Fund	2020 Total
	£	£	£	£
Balance at 1 January 2020	1,903,223	99,446	31,305	2,033,974
Income	2,954,066	-	-	2,954,066
Expenditure	(2,198,676)	-	(3,000)	(2,201,676)
Movement	755,390	-	(3,000)	752,390
Loss on investments	(93,078)	-	-	(93,078)
Transfer	172,772	7,000	-	179,772
Balance at 31 December 2020	2,738,307	106,446	28,305	2,873,058

Analysis of net assets by fund type

2021	**2021 Unrestricted Funds**	**2021 Restricted Funds**	**2021 Endowment Fund**	**2021 Total**
	£	**£**	**£**	**£**
Tangible fixed assets	**923,746**	**-**	**-**	**923,746**
Fixed asset investments	**1,220,546**	**-**	**51,083**	**1,271,629**
Current assets	**1,761,203**	**1,761,012**	**-**	**3,522,215**
Creditors due within one year	**(94,051)**	**(16,000)**	**-**	**(110,051)**
Creditors due after more than year	**(408,344)**	**-**	**-**	**(408,344)**
Provisions for liabilities	**(34,868)**	**-**	**-**	**(34,868)**
	3,368,232	**1,745,012**	**51,083**	**5,164,327**

2020	2020 Unrestricted Funds	2020 Restricted Funds	2020 Endowment Fund	2020 Total
	£	£	£	£
Tangible fixed assets	911,442	-	-	911,442
Fixed asset investments	1,134,050	-	44,903	1,178,953
Current assets	1,405,414	1,700,015	-	3,105,429
Creditors due within one year	(150,222)	(31,522)	-	(181,744)
Creditors due after more than year	(427,626)	-	-	(427,626)
	2,873,058	1,668,493	44,903	4,586,454

15. World Mission grants made

World Mission funds are generated each year through regular giving and special days that are set aside on the church calendar. A World Mission committee meets to propose how these funds are to be distributed and the final approval of this is given by the PCC. All Souls sees this as an ongoing and vital mission policy that reaches out both in the UK and throughout the world.

The following grants were approved by the PCC during the year:

15a. All Souls Mission Partners	**Note**	**2021** **£**	2020 £
Payments made towards the support of All Souls Mission Partners			
Adventure Plus (J&T Cox)		**15,030**	14,280
Arab World Ministries (I&D F)		**19,370**	15,620
BMS Mission Worldwide (H M)		**8,930**	8,930
Church Mission Society (RL)		**2,615**	2,165
Crosslinks (W&M Mahiani)		**16,220**	15,620
GBU Italy (J Elliot)		**3,150**	3,120
Friends International (K Gillespie)		**4,915**	8,930
Regent College, Vancouver (Hannah Hawksbee)		**6,000**	-
IFES (V Ramachandra, T Vickers & P V)		**20,760**	28,490
Interserve (J Rogers)		**9,380**	8,930
London City Mission (D Luogon & J Purslow)		**8,620**	5,420
MAF (S Kempsell)		**2,620**	2,170
OMF Int. (A&L McClymont, R&C East, R&A L & A T)		**61,490**	60,255
OM (A&J H & R Olney)		**27,750**	24,550
SIM – UK (M Proctor, K Thompson & S&K R)		**20,460**	17,725
UFM Worldwide (T&N Sandell)		**13,730**	12,980
Universities & Colleges Christian Fellowship (UCCF) (Dohyun Baek)		**4,465**	-
Sub-total		**245,505**	**229,185**
Discretionary payments			
Africa Inland Mission (AIM)		**7,500**	-
A Thomas		**2,000**	-
EHA - re Covid Crisis in India		**10,000**	-
Global Connections		**625**	-
I & D F		**-**	1,000
International Justice Mission (IJM)		**15,000**	-
Iserve		**-**	1,500
Josh S		**-**	500
Langham Partnership - South Asia Study Bible		**15,000**	-
Millie Wheeler - CU Staff Worker		**2,000**	-
Open Doors		**15,000**	-
S A, LCM		**3,000**	-
Tearfund (Yemen crisis)		**15,000**	-
The George Foundation		**10,000**	-
Wycliffe Bible Translators		**7,500**	-
Sub-total		**102,625**	3,000
Carried forward	3a	**348,130**	232,185

15. World Mission grants made (continued)		**2021**	2020
		£	£
Brought forward		**348,130**	232,185
15b. Mission grants to projects and organisations			
Arocha International		**3,500**	5,000
Arocha UK		**3,500**	-
Adventure Plus		**5,000**	4,500
Africa Inland Mission (AIM)		**3,000**	-
Agape		**2,000**	2,000
All Souls Clubhouse		**-**	5,000
AIM		**-**	9,000
Al Massira		**6,000**	6,000
All Souls Serve the City		**5,000**	-
Armonia UK Trust		**6,000**	3,000
Arab World Ministries		**-**	5,000
Boaz Trust, Greater Manchester		**2,000**	-
Bulgarian Support Fund		**2,000**	2,000
Chinese Overseas Christian Mission (COCM)		**5,000**	-
Christianity Explored		**5,000**	5,000
Christian Institute		**3,000**	6,000
Christian Solidarity Worldwide		**1,000**	2,000
CMS		**-**	2,500
Crosslinks		**13,100**	14,600
Crossteach		**1,560**	2,000
Daada Luogon (Liberia)		**1,000**	8,000
Ditch Foundation		**-**	10,000
Eagle Project		**-**	3,300
Focus		**4,000**	2,000
Friends International		**-**	1,000
Free! Recovery		**5,000**	10,000
Global Connections		**1,000**	1,675
Gospel for Asia		**-**	1,000
Humanitarian Aid Relief Trust		**-**	1,000
IFES		**16,500**	-
International Justice Mission		**2,000**	4,747
Kisiizi Hospital		**4,000**	3,000
Langham Partnership International		**15,000**	20,000
L L Schools		**8,000**	2,000
Lausanne		**1,000**	1,000
LICC		**5,000**	5,000
London City Mission (Paget Centre)		**-**	37,078
MAT		**8,000**	13,000
MEDS		**6,000**	2,500
Micah Network		**100**	100
OM UK (silk road challenge)		**11,000**	8,000
OMF		**10,000**	8,000
Open Doors (Conflict Zones)		**3,000**	9,500
Regent College (Hannah Hawksbee)		**-**	6,000
Release International		**2,000**	6,000
Resurrection Church		**-**	3,000
SAT7		**1,000**	2,000
SIM		**17,000**	23,000
Tearfund - Zimbabwe		**-**	5,000
Trustbridge Global Foundation		**25,000**	10,000
UCCF		**2,000**	2,000
UFM		**2,000**	5,000
Via Design		**-**	3,000
Wycliffe		**-**	4,800
Zimonya		**5,000**	3,000
Sub-total	**3a**	**221,260**	298,300
Total cost of World Mission Grants		**569,390**	530,485

16. Extra-parochial grants

Each year the PCC approves grants to support related charities within the Parish. A further 1% of our unrestricted donations is set aside to support other mainly local causes that have been identified by the World Mission committee and approved by the PCC.

The following grants from unrestricted funds were approved by the PCC during the year:

	Note	**2021** **£**	2020 £
All Souls Serve The City		**33,332**	-
Langham Arts Trust		**195,024**	193,656
Sub-total		**228,356**	193,656
Adventure Plus		**5,000**	5,000
Anglican Mainstream		**-**	500
CARE		**1,000**	1,000
Choices		**4,000**	4,000
Church of England Evangelical Council		**1,250**	750
Crossteach		**440**	-
Evangelical Small Churches		**5,000**	5,000
Evangelical Alliance Grant		**1,000**	1,000
London City Mission		**2,000**	1,000
Passion for Life		**5,000**	-
West London Day Centre		**-**	3,020
		24,690	21,270
Total unrestricted extra-parochial grants	3a	**253,046**	214,926

17. Related party transactions and balances

Total donations, across all funds, received from PCC members amounted to £358,345 (2020: £282,630)

Out of pocket expenditure for items bought on behalf of the Church has been reimbursed to members of the PCC. Expenditure is categorised within the relevant expenditure category and as such is not separately disclosed in the financial statements.

7 PCC members received a total of £2,638 for expenses incurred on behalf of the PCC (2020: 7 PCC members were reimbursed £884). 3 PCC members, Mrs Natasha Ling, Mr Ross Hendry and Mr Michael Sharp, are married to serving ministers at All Souls, Langham Place. During the year ended 31 December 2021, by virtue of their relationships, Mrs Natasha Ling and Mr Ross Hendry benefited from the provision of housing within the parish, and Mr Michael Sharp benefited from an annual housing allowance of £6,721.

Kirsten Russell, a PCC member, received £5,080 from the World Mission fund in her capacity as an All Souls Mission Partner, and £16,000 towards projects she is involved in with Middle East Development Service, Africa Inland Mission and SIM international. All of these are detailed in note 15.

Richard East, a PCC member, received £7,810 from the World Mission fund in his capacity as an All Souls Mission Partner, and £3,000 for a project he is involved in with OMF in Japan. These are listed in note 15.

Litsa McClymont, a PCC member, received £6,370 from the World Mission fund in her capacity as an All Souls Mission Partner. This is included in note 15.

At 31 December 2021, £99,254 was due from All Souls Serve The City (2020: £19,050 was due from All Souls Clubhouse). These are related parties as All Souls Church has the power to appoint or remove a significant number of the trustees of All Souls Serve The City (2020: All Souls Clubhouse). Transactions with All Souls Serve The City (2020: All Souls Clubhouse) were as follows:

- A grant of £5,000 (2020: £5,000) was given by the World Mission Fund;
- A grant of £33,332 (2020: nil) was given by the General Fund.

The 1 January 2021 balances on the TAMAR and ASLAN restricted funds, of £97,338 and £241,050 respectively, were transferred to ASSTC. These form part of 'Other grants made' in note 3a.

- Management charges of £35,332 (2020: £13,966) were made by the Church. Total support costs provided were £80,460 (2020: £89,219) resulting in a donation in kind of £45,128 (2020: £75,253).

All Souls Church has provided administrative and technical support to All Souls Serve The City during 2021 and expects to do so for the foreseeable future.

All Souls Church, Langham Place also has a controlling interest in both St Paul's Trust and Langham Arts Trust. As well as operational control over St Paul's Trust and Langham Arts Trust, the majority of trustees for these two organisations are also trustees of All Souls Church.

As at 31 December 2021:
- debtors include £1,622 due from (2020: creditors: amounts falling due within one year include £4,173 due to) Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2020: £13,731) given to Langham Arts Trust shown within current assets.
- creditors: amounts falling due within one year include £277 (2020: £19,107) due to St Paul's Trust.

Loans from St Paul's Trust are detailed in note 11b.

In 2021 Langham Arts Trust was paid grants totalling £195,024 (2020: £193,656).

In 2021 grants totalling £8,000 (2020: £2,000) were made to L L Schools. Michael Hall, a member of the PCC, is also a trustee of this charity.

18. Auditors' remuneration

The audit fee for 2021 is £15,600 (2020: £14,300). Expenditure recognised in the SOFA in connection with the auditors was £19,120 (2020: £14,300) in respect of audit services, £1,200 (2020: £720) in respect of accountancy services and £5,044 (2020: £3,067) in respect of payroll services.

19. Operating leases

As at 31 December 2021 total future minimum lease payments under non-cancellable operating leases were as follows:

	2021	2020
Amounts falling due:	**£**	£
Within one year	**37,177**	34,982
Later than one year and not later than five years	**31,797**	38,480
	68,974	73,462

Lease payments recognised as an expense in the SOFA total £35,028 (2020: £34,982).

20. Capital commitments

As at the balance sheet date, the Church had no capital commitments (2020: £Nil).

21. Post balance sheet events

There are no post balance sheet events to report.

22. Statement of financial activities for the year ended 31 December 2020

	FUNDS						
	Unrestricted	Restricted				Endowment	2020 TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2,838,294	656,421	325,299	138,919	1,120,639	-	3,958,933
Church activities	14,678	-	66,000	211,087	277,087	-	291,765
Other trading activities	96,747	-	-	-	-	-	96,747
Investments	4,347	1,956	28,624	-	30,580	-	34,928
Total income and endowments	2,954,066	658,377	419,923	350,006	1,428,307	-	4,382,373
Expenditure on:							
Raising funds - Trading expense	(81,475)	-	-	(125)	(125)	-	(81,600)
- Investment management costs	-	-	(7,079)	-	(7,079)	-	(7,079)
Church activities	(2,120,201)	(533,023)	(49,116)	(247,134)	(829,273)	-	(2,949,473)
Total expenditure	(2,201,676)	(533,023)	(56,195)	(247,258)	(836,477)	-	(3,038,153)
Net income / (expenditure) before gain/(loss) on investments	752,390	125,354	363,728	102,748	591,830	-	1,344,220
Gain / (Loss) on investments	(93,078)	-	-	-	-	(23,522)	(116,600)
Net Income / (Expenditure)	659,312	125,354	363,728	102,748	591,830	(23,522)	1,227,620
Transfer of funds	195,255	-	(145,968)	(49,287)	(195,255)	-	-
Net movement in funds	854,567	125,354	217,760	53,461	396,575	(23,522)	1,227,620
Reconciliation of funds:							
Total funds brought forward at 1 January 2020	2,033,974	197,005	534,122	525,308	1,256,435	68,425	3,358,834
Total funds carried forward at 31 December 2020	2,888,541	322,359	751,882	578,769	1,653,010	44,903	4,586,454

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ALL SOULS, LANGHAM PL

England & Wales - Charity number 1132882

Accounts

ALL SOULS CHURCH, LANGHAM PLACE
2 ALL SOULS PLACE
LONDON W1B 3DA

ANNUAL REPORT
AND
FINANCIAL STATEMENTS
OF THE
PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The Reverend Jonathan Dyer
Flat 4, 70 Harley Street
London W1G 7HF

The Reverend Steven Nichols
Flat 2, 56 Manchester Street
London W1U 3QL

Bank
Barclays Bank plc
UK House
180 Oxford Street
London W1D 1EA

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

The PCC is a registered charity
Charity Reg. No. 1132882

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
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PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
ANNUAL REPORT 2020

The council members have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Council members

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2020 and up to the date the financial statements were approved (unless stated otherwise), the following served as members of the PCC:

Clerks in Holy Orders:	Reverend Hugh Palmer	(To June 2020)
	Reverend Jonathan Dyer	
	Reverend Luke Ijaz	
	Reverend Steven Nichols	
	Reverend Rico Tice	
	Reverend Dr Christopher Wright	
Churchwardens:	Louise Gibson	
	Robert Turner	
Members of the Diocescan Synod:	Paul Hawkins	
	Jeremy Thomas	
Representatives on the Deanery Synod:	Kevin Ashman	*Derek Lowe
	Richard Bagwell	Stephen Mackay
	James Brightwell	Alison MacKenzie
	*Alison Burn	Litsa McClymont
	*Sophie Clarke	*Jonathan Morrow
	Mary Currie	Mark O'Leary
	Jenny Gallagher	David Rollason
	Steven Ho	Erna Smit
	Gordon Hockey	Sue Stamper-Iveson
	* (From October 2020)	
Lay Reader:	David Turner	
Elected Members:	Kevin Carter	
	Victor Cumberbatch	(To October 2020)
	Anne Custance	
	John Ellerton	
	Sarah Gawley	(From October 2020)
	Michael Hall	(Treasurer)
	Ross Hendry	
	Joel Huang	
	Mei Ling Routley	
	Ndubuisi Kejeh	
	Steven Legg	
	Yan-Ling Li	
	Jessica Ling	(To October 2020)
	Natasha Ling	
	Martin Mills	(To October 2020)
	Fiona Ochan	(From October 2020)
	Grace Ong	
	Gill Phillips	(To October 2020)
	Rachel Rider	
	Kirsten Russell	(From October 2020)
	Robert Selby	(From October 2020)
	Michael Sharp	(PCC Secretary)
	Louise Smith	
	Paul Stamper-Iveson	
	Victor Truong	(To October 2020)
	Andrew Turner	(From October 2020)
	Richard Wang	(From October 2020)
	Brian Weaver	
	Nathaniel Yisa	(From October 2020)

Structure, governance and management

All Souls, Langham Place is an evangelical Anglican Church in the heart of the west end of London. The church is a Grade I listed building, designed by John Nash. It holds about 1,000 people and welcomes some 2,000 to three main Sunday services each Sunday. The church family is very international and has a healthy mix of all ages and nationalities. 1,060 people were recorded on the electoral role at the 2020 APCM. 1,174 people returned annual membership cards in 2020 demonstrating their commitment to pray, serve, give, share Christ and study God's word. A second congregation worships at the All Souls Clubhouse in Cleveland Street.

All Souls Parochial Church Council (PCC) has responsibility to cooperate with the incumbent in promoting in the parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

Senior lay staff attend PCC meetings in an advisory non-voting capacity.

Appointment and induction of PCC members

In accordance with the Church Representation Rules, one third of the elected members of the PCC are elected at the APCM every year for a three year term, in addition to any casual vacancies that need to be filled. The members of the PCC also currently include eighteen Deanery Synod representatives, who were elected for a three year term from 2020 to 2023. Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under charity and church law, and their role as members of the council.

Risk management statement

The PCC acknowledges its responsibility to monitor risks faced by the charity. The All Souls Risk Policy is approved annually by the PCC and outlines the means by which major risks are managed. The rector and principal PCC subcommittees (Finance, Buildings, Safeguarding, World Mission and Security, HR and Remuneration) are designated risk owners and, under the direction of the church officers group, comprising a Church Warden, the PCC Secretary and Director of Operations, the risk register is reviewed termly. Work is continuing to improve the effectiveness of the risk framework, particularly the ability of the charity to relate risks to objectives, score risks consistently and present risks consistently across different risk areas.

Organisational policy

The PCC meets every month, other than April and August, and there are sub-committees covering various different activities. Other sub-committees are formed as and when required. The Director of Operations, Monty Erskine, is appointed to manage the day to day operations of the charity. To facilitate effective operations, the Director of Operations has delegated authority, within the terms of delegation approved by the PCC members, for matters including strategic planning and delivery and operational oversight of the four Parish charities.

The church recognises the following roles as key management staff: The Rector, Senior Ministers (those reporting directly to the Rector until May and Associate Rectors thereafter), Director of Operations, Building and Finance Managers. Pay and remuneration of lay staff is set by the PCC, that of Clergy by the London Diocese.

Charitable status

All Souls Church is a registered charity under registration number 1132882.

Related charities

All Souls Church is closely linked to other charities within the parish, namely All Souls Clubhouse, the St Paul's Trust, Langham Arts Trust and All Souls Serve The City from 1 January 2021. As the PCC technically has indirect control over these entities, either through the power to appoint or remove the majority of trustees or though common trusteeships, this would indicate a requirement for audited consolidated financial statements to be compiled reflecting the activities of the whole parish. However, given that the activities of the related charities are supplementary to the core activity of the PCC, we consider that if we were to include the financial performance of those entities within these financial statements, we may in substance dilute the understanding of the financial performance and position of the primary organisation that the PCC is responsible for. Accordingly, the financial statements to which this report relates only reflect the results and position of activities and programmes under the direct control of the PCC.

Even if it were considered appropriate to prepare consolidated financial statements, given the resources at the disposal of the PCC, and the disruption to normal life as a result of the Coronavirus, it is not practical for audited financial statements for the respective related charities to be prepared and approved and then incorporated into consolidated audited financial statements in time for presentation at the annual meeting. Moving forward, once the 2020 financial statements for all related entities have been completed, it is an aspiration for summary consolidated results to be prepared for the parish as a whole.

OBJECTIVES AND ACTIVITIES

Our Vision: All For Jesus

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community. In carrying out its responsibilities, the PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Review of the year

For us, as for the whole world, 2020 was a year of enormous challenge and extraordinary response. The All Souls church family and staff teams have relied on God's strength and ever present help to bring creative responses to the unprecedented issues caused by the pandemic. These difficulties touched many areas of our personal, community and professional lives in different ways, and while we have much to celebrate we also have much to grieve. As this report is produced, at the start of 2021, we are still in lockdown, but with the prospect of restrictions being lifted over the next months. We continue to pray for God's protection over this process.

The start of 2020 saw the Rector launch the long awaited new church vision 'All For Jesus', with a celebratory signing of the giant yellow vision board on Partnership Sunday. This was the culmination of many months work across the church family. On Partnership Sunday we highlighted the accompanying church values: prayerful, humble, faithful, thankful, generous, courageous and creative, and the mission aims of proclaiming the biblical gospel, building a community of grace, growing and teaching disciples, impacting our culture, loving one another and our city and serving the wider church.

World Mission Sunday on the 9 February focused on our proclamation of God's word, and the perseverance needed as we bring it to the world. While finalising arrangements for the Pillar and Step Mission at the end of March however the government announced, on 16 and 23 of March, the first lockdown. Heroic efforts by the Pillar and Step crew allowed them to record and broadcast an interview with John Lennox, but the rest of the programme was shelved.

Once lockdown began in March 2020, worship patterns changed for all. The serving partner and staff teams, not least the tech team and music teams, moved incredibly quickly to develop the online patterns of worship that were maintained and developed for the rest of the year, with face to face Sunday services taking place when guidance permitted. At all times the charity has been careful to adhere to Government and Diocesan rules relating to worship, building use and working.

Working patterns also changed in line with government guidance, and almost all serving partners and staff worked from home to deliver ministry during 2020, running and supporting their online and hybrid areas of ministry. This represented a considerable personal and professional challenge, and it is a testament to the faith and commitment of the church family and staff teams that despite the lockdown restrictions we have continued to worship, evangelise and disciple.

The parish has also made use of the government furlough scheme, and is grateful for those staff who have had to sit on furlough for the year. The Associate Rectors and Senior Team will be reviewing the status of furloughed staff as the scheme comes to an end, mindful of the need to be good stewards of God's resources while at the same time trying to anticipate what the 'new normal' will look like.

God's financial provision to the church has been wonderfully steadfast during 2020, and the church is thankful for the continued support for World Mission, Thanksgiving and Gift Day and the 2024 Project and the General Fund of the church. In response to the impact of the pandemic, the church opened a "Good Samaritan" fund to make gifts to members of the congregation who sought some financial relief.

Despite all activities moving online from March, in the Spring the PCC signed off the new governance documentation created as a result of the governance and management review. This included the overarching agreement between the parish charities, and memoranda of understanding and terms of reference defining the roles of charities, sub committees and advisory groups. Implementation of this framework began in September, and will continue through 2021.

After considerable work by a team of serving partners and staff on the transition of the Clubhouse charity to a new CIO called All Souls Serve the City (ASSTC), the new CIO which came into existence in December 2020, but only became operational on 1 January 2021. Staff from ASLAN, Tamar, Jellies and the then Clubhouse charity teams (Seniors and Club Kids) were successfully transferred to the new CIO.
The plans for the potential development of SPRAS continued during 2020, and the PCC received regular reports from the development team. There were also opportunities for stakeholders to feed into the plans for the final design, work that is still ongoing.

2021 Plans

In 2021 the church will continue to plan the reopening of the parish in line with the government roadmap. This will be a complex programme that will include establishing what the 'new normal' will look like for the parish, serving partners and staff teams.

2020 has witnessed an extraordinary uptake of All Souls online resources around the world, with many messages of thanks and appreciation from those who have benefitted from the services, music and other resources. In 2021 the church will be reviewing how this new and exciting gospel reach can be built upon while retaining the primacy of the local church as our focus. We are fulfilling our mission aim of serving the wider church, and on Partnership Sunday 2021 will offer the choice of people becoming 'Friends' of All Souls, while making clear that this category is not the same as being a worshipping Partner.

The church will continue with the 2020-21 objective to begin implementation of the governance and management changes approved by the PCC in the spring of 2020.

The new ASSTC CIO will continue to take shape, with the appointment of a Director as a priority. It is planned that the Director will be part of the Rector's Senior Team, integrating Serve the City ministries into the centre of the church.

The Associate Rectors and Senior Team are planning for the arrival of the new Rector at the end of April.

The St Paul's Trust trustees will continue to develop plans for the redevelopment of St Paul's Robert Adam Street, liaising with church family and the Diocese.

Christian Service

All Souls depends on its members' involvement in Christian Service. Despite the halt to 'live' parish activities caused by coronavirus, serving partners have continued to be involved in many areas of online and hybrid church life including small groups, pastoral care, online worship, music, youth and children's work, men's and women's ministry, evangelism and training.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) shows unrestricted net income of £93,312 from normal operations (excluding legacies) (2019: net income of £94,864). Unrestricted legacies totalled £566,000 this year (2019: £5,297), with £376,000 received before the year end and £190,000 accrued for in 2020 debtors and received in February 2021. Restricted net income was £591,830 for the year (2019: £332,540).

Of the total unrestricted Income of £2,954,066, 73% (2019: £2,443,116, 87%) was sourced from congregational giving and 27% (2019: 13%) came from other sources, including legacies. Rental income from facilities was negatively impacted by lockdown restrictions.

Unrestricted expenditure on Church activities totalled £2,120,201 (2019: £2,312,357). The breakdown of this expenditure is as follows: £791,228, 37% (2019: £810,087, 35%) relates to salaries and other costs for the ministry team, £239,483, 11% (2019: £328,615, 14%) is direct property costs for All Souls, SPRAS and SPVS, £59,445, 3% (2019: £108,669, 5%) is direct ministry costs and £230,886, 11% (2019: £249,373, 11%) relates to grants made. The balance of £799,159, 38% (2019: £815,613, 35%) relates to support team and governance costs for all activities, which have been allocated to unrestricted church activities as per Note 3d.

Due to government restrictions, the catering department has been unable to function since 22 March 2020. Whilst a loss of £52,135 is recognised in note 5 of the accounts, the catering staff have all been on furlough and £23,973 of the government grants relate to the catering department.

The Good Samaritan fund, reported within the Rector's Discretionary Fund, began in November 2020 and received income of £18,904. Distributions of £300 had been made by 31 December 2020.

Flat C, 5 All Souls Place, continued for the full year as an investment property to earn commercial rentals. In accordance with FRS 102, the property was valued at fair value of £1,000,000 by an independent valuer, resulting in a decrease of £100,000 on last year's valuation of £1,100,000.

The annual Thanksgiving and Gift Day brought in £83,853 from donations and £12,476 in gift aid (2019: £183,338 and £30,526 respectively). This Gift Day is usually used to support a building project but in light of events around the world, it was decided to give this money to both London City Mission and World Mission Partners and Projects. We were able to donate £36,078 from the June gift day to LCM for their Pioneers Training Programme – Christians who were raised and still live in some of the poorest areas of London and who have a heart to reach the lost. Income of £658,377 (2019: £496,291) was received in 2020 for the World Mission Fund. The World Mission committee approved grants totalling £530,485 (2019: £462,158). These are detailed in Note 15.

Staff
Despite the restrictions of lockdown we have had some turnover of staff in 2020. Hugh and Clare Palmer left in June, though our farewells were muted due to lockdown.

Selection of a new Rector was led by our parish representatives, Louise Gibson and Rob Turner, who, along with other members of the selection panel and after a lengthy and collaborative process were delighted to appoint Rev Charlie Skrine, currently Associate Rector at St Helen's Bishopsgate, as the new Rector. We look forward to welcoming Charlie and his wife Claire and family in the Spring of 2021.

In the interregnum the Associate Rectors, with the support of the senior team, have taken responsibility for the day to day running of the parish. A small group has worked as a Serve the City task force meeting weekly to address pressing issues until a new ASSTC Director is appointed.

Principal risks and strategies for mitigation
The principal strategic risks identified in 2020 remain that key objectives are not being set and met for 2021 and beyond, the ongoing risk that All Souls will face pressure in the future to remain a biblical gospel church in the event of doctrinal changes that may affect the Church of England and that All Souls may be affected by the safeguarding issues being identified and acted upon across the Church of England.

The first risk is being mitigated by the ongoing implementation of improved governance and management structures; the second risk is mitigated by the continued use of influence withing Church of England structures where possible to prevent changes that would be difficult to work with. The Safeguarding risks are being mitigated by the implementation of a comprehensive review of All Souls policies, procedures and culture in the light of the recommendations contained in the Independent Inquiry into Child Sexual abuse commissioned by the Church of England; the Lessons Learned Review Report for Emmanuel Church Wimbledon by ThirtyOne:Eight; and the John Smyth Independent Case Review commissioned by Scripture Union and any further relevant reports into abuse within the Church or other Christian bodies.

Investment policy
Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return. All Souls has also directly invested with Hargreaves Lansdown to provide an income return. Most of these investments are short term; they are held for the ongoing running costs of the church.

Grant-making policy
The PCC approves grants. They are made to charities or as part of unsolicited giving to beneficiaries recommended by the World Mission Committee.

Reserves policy
At 31 December 2020 funds held totalled £4,586,454 (2019: £3,358,834), of which £1,668,493 (2019: £1,256,435) were restricted funds. The PCC members have established a policy whereby unrestricted funds (net of fixed assets and long term liabilities secured on them and net of stock in hand) held by the charity equate to a minimum of 20% (2019: 20%) of unrestricted resources expended (excluding depreciation). At this level the PCC members feel that they would be able to continue the activities of the charity in the event of a significant drop in funding.

At 31 December 2020 the adjusted unrestricted fund balance was calculated as being £1,131,609 in surplus. This is £702k more than the £430k required by the policy.

Auditors
A resolution will be proposed at the Annual Parochial Church Meeting that Griffin Stone Moscrop & Co. be reappointed auditors to the charity for the ensuing year.

PCC members' responsibilities

The PCC members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church.

In preparing those financial statements, the PCC members are required to:
- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the activities of the church will continue.

PCC members' responsibilities (continued)

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 26 April 2021 and signed on its behalf by:

……	……
Robert Turner	**Louise Gibson**
(Churchwarden)	**(Churchwarden)**

Opinion

We have audited the financial statements of All Souls Church, Langham Place for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS 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 church's affairs as at 31 December 2020, 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 2011.

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 church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 opinon.

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 church'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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC members' annual report; or
- the church has not kept adequate accounting records; 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.

Responsibilities of PCC members

As explained more fully in the "PCC members' responsibilities" statement set out on pages 5 and 6, 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 church'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 church 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 auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 specific procedures for this engagement and the extent to which these 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 on the effectiveness of the church'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 church'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 church 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.

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 church and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co.
Chartered Accountants
Statutory Auditors
Date 30/4/2021 2021

21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		FUNDS						2020	2019
		Unrestricted	Restricted				Endow-ment	TOTAL	TOTAL
	Note	£	World Mission £	Building £	Other £	Total £	£	£	£
Income and endowments from:									
Donations and legacies	2a.	**2,838,294**	**656,421**	**325,299**	**138,919**	**1,120,639**	**-**	**3,958,933**	2,985,714
Church activities	2b.	**14,678**	**-**	**66,000**	**211,087**	**277,087**	**-**	**291,765**	376,978
Other trading activities	2c.	**96,747**	**-**	**-**	**-**	**-**	**-**	**96,747**	251,502
Investments	2d.	**4,347**	**1,956**	**28,624**	**-**	**30,580**	**-**	**34,927**	38,887
Total income and endowments		**2,954,066**	**658,377**	**419,923**	**350,006**	**1,428,306**	**-**	**4,382,372**	3,653,081
Expenditure on:									
Raising funds - Trading expense	5	**(81,475)**	**-**	**-**	**(125)**	**(125)**	**-**	**(81,600)**	(184,640)
- Investment management	4	**-**	**-**	**(7,079)**	**-**	**(7,079)**	**-**	**(7,079)**	(6,847)
Church activities	3a.	**(2,120,201)**	**(533,023)**	**(49,116)**	**(247,134)**	**(829,273)**	**-**	**(2,949,474)**	(3,184,130)
Total expenditure		**(2,201,676)**	**(533,023)**	**(56,195)**	**(247,258)**	**(836,477)**	**-**	**(3,038,153)**	(3,375,617)
Net income / (expenditure) before gain / (loss) on investments		**752,390**	**125,354**	**363,728**	**102,748**	**591,830**	**-**	**1,344,220**	277,464
Gain / (Loss) on investments	4	**(93,078)**	**-**	**-**	**-**	**-**	**(23,522)**	**(116,600)**	154,831
Net income / (expenditure)		**659,312**	**125,354**	**363,728**	**102,748**	**591,830**	**(23,522)**	**1,227,620**	432,295
Transfer of funds		**179,772**	**-**	**(139,122)**	**(40,651)**	**(179,772)**	**-**	**-**	-
Net movement in funds		**839,084**	**125,354**	**224,606**	**62,097**	**412,058**	**(23,522)**	**1,227,620**	432,295
Reconciliation of funds:									
Total funds brought forward		**2,033,974**	**197,005**	**534,122**	**525,308**	**1,256,435**	**68,425**	**3,358,834**	2,926,539
Total funds carried forward		**2,873,058**	**322,359**	**758,728**	**587,405**	**1,668,493**	**44,903**	**4,586,454**	3,358,834

The notes on pages 12 to 28 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	**911,442**	792,482
Investment property	8a.	**1,000,000**	1,100,000
Investments	8b.	**178,953**	165,054
		2,090,395	2,057,536
CURRENT ASSETS			
Stock	9	**7,836**	7,943
Debtors and prepayments	10	**408,687**	189,157
Amounts due from:			
- All Souls Clubhouse		**19,050**	-
- Christianity Explored		**-**	1,168
- Langham Arts Trust (long-term loan)		**13,731**	13,731
- St Paul's Trust		**-**	5,536
- Inspire Church Plant		**321**	324
Short-term deposits		**785,251**	781,963
Cash at bank (including minor fundholders)		**1,870,031**	974,615
Cash in hand		**523**	591
		3,105,429	1,975,028
Creditors: amounts falling due within one year	11a.	**181,744**	214,203
NET CURRENT ASSETS		**2,923,684**	1,760,825
Creditors: amounts falling due after more than one year	11b.	**427,626**	459,527
NET ASSETS		**4,586,454**	3,358,834
PARISH FUNDS			
Unrestricted funds	14b.	**2,873,058**	2,033,974
Restricted funds	14a.	**1,668,493**	1,256,435
Endowment funds	4	**44,903**	68,425
TOTAL FUNDS		**4,586,454**	3,358,834

The financial statements were approved by the PCC on 26 April 2021 and signed on its behalf by:

…… …… ……

Robert Turner (Churchwarden) **Louise Gibson (Churchwarden)**

The notes on pages 12 to 28 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	13a.	**1,071,335**	955,696
Cash flows from investing activities:			
Dividends, interest and rents from investments		**34,927**	38,887
Purchase of property, plant and equipment		**(177,127)**	(598,919)
Purchase of investments and investment property		**(30,499)**	(147,555)
Net cash used in investing activities		**(172,699)**	(707,587)
Change in cash and cash equivalents in the year		**898,636**	248,109
Cash and cash equivalents at the beginning of the year		**1,757,169**	1,509,060
Cash and cash equivalents at the end of the year	13b.	**2,655,805**	1,757,169

The notes on pages 12 to 28 form part of these financial statements.

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertanties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

Accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related acutual results.

Funds

General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of All Souls, Langham Place include restricted income funds which are expendable at the discretion of the PCC in the furtherance of some particular aspects of the activities of the Church, and restricted capital funds, whose income is restricted.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. 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.

Income

Donations and legacies

- Offerings are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income tax recoverable on Gift Aid donations is recognised when the income is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement when the due can be measured and assessed with reasonable accuracy

Income from church activities and other trading activities

- Income from church letting and fee income is recognised when the rental or fee is due
- Sales from trading activities, which include the resources centre, are accounted for gross at point of sale
- Rental income from the letting of residential properties is recognised when the rental is due
- Other trading income is recognised as it arises
- All other income is recognised gross, and on a receivable basis

Income from investments

- Interest entitlements are accounted for as they accrue
- Dividends are accounted for when due and payable
- Income from the Miss E L Bridges Trust endowment fund (Note 8b) is restricted. Income from the remaining funds is unrestricted

Expenditure

Allocation of support and governance costs
Expenditure is charged on the Accruals basis. It is allocated to the activities in the SOFA based on staff time.

Expenditure on raising funds
This relates to costs of the audio and resource centre, canteen and other trading activities.

Grants
Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

Treatment of irrecoverable VAT
As a registered charity the Church is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

Operating leases
Rentals under operating leases are charged to the SOFA in the period to which they relate.

Activities directly relating to the work of the Church
The diocesan quota or parish share is accounted for when payable. Any diocesan fees are accounted for when the services are incurred. Any unpaid fees at 31 December are provided for in these financial statements as an operational liability and is shown as a creditor in the balance sheet.

Support costs
Costs incurred or payments made which are an integral part of expenditure on the PCC's objects.

Governance costs
Expenditure incurred in ensuring that the PCC complies with all legal and regulatory obligations.

Pension contributions
The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions are charged when payable.

Tangible fixed assets

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life (initially over 20 years).

All expenditure incurred during the year on consecrated or benefice building, individual items under £5,000 or on repair of movable church furnishings acquired before 1 January 2000 is written off.

Freehold and leasehold property
Freehold properties are valued at purchase price. In the opinion of the PCC members, depreciation of the freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements. Leasehold properties are valued at cost and are depreciated on a straight line basis over the life of the lease.

Other fixtures, fittings and office equipment
Equipment used within the church premises is depreciated on a straight line basis over 2 to 10 years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are shown at the lower of cost or net realisable value.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

Creditors

Creditors are recognised when the PCC has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.
Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

Financial Instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognized at transaction value and subsequently measured at their settlement value.

1a. Charity information

All Souls, Langham Place is an evangelical Anglican Church located at 2 All Souls Place, London, W1B 3DA. A description of the nature of the charity's operations and its principal activites can be found in the Annual Report of the PCC.

2. Income and endowments

2a. Donations and legacies

	FUNDS						
	Unrestricted	Restricted				2020	2019
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Gift aid	1,205,980	158,317	154,836	40,126	353,279	1,559,260	1,357,363
Charity vouchers	253,868	73,213	103,866	4,478	181,557	435,425	268,119
Income tax recovered	303,666	91,571	38,318	9,748	139,637	443,303	398,196
Offerings	23,834	-	-	1,698	1,698	25,531	203,392
Gift days	-	258,968	-	-	258,968	258,968	387,176
Donations	381,602	74,352	27,426	31,309	133,087	514,689	339,684
Grants	103,344	-	853	354	1,207	104,551	21,487
Legacies	566,000	-	-	51,206	51,206	617,206	10,297
	2,838,294	656,421	325,299	138,919	1,120,639	3,958,933	2,985,714

Unrestricted grants include £103,162 (2019: nil) from the government's coronavirus job retention scheme.

2b. Church activities

	FUNDS						
	Unrestricted	Restricted				2020	2019
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Facilities use	12,045	-	66,000	-	66,000	78,045	125,778
ASLAN & Wetfoot	-	-	-	98,246	98,246	98,246	146,345
TAMAR	-	-	-	112,841	112,841	112,841	100,205
Fees	2,633	-	-	-	-	2,633	4,650
	14,678	-	66,000	211,087	277,087	291,765	376,978

2c. Other trading activities

		FUNDS						
		Unrestricted	Restricted				2020	2019
			World Mission	Building	Other	Total	TOTAL	TOTAL
	Note	£	£	£	£	£	£	£
Income from trading	5	18,515	-	-	-	-	18,515	141,908
Church hall lettings		6,964	-	-	-	-	6,964	36,377
Residential rents		48,171	-	-	-	-	48,171	47,088
Other		23,096	-	-	-	-	23,096	26,129
		96,747	-	-	-	-	96,747	251,502

2d. Income from investments

	FUNDS						
	Unrestricted	Restricted				2020	2019
		World Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Interest on short-term deposits	3,288	-	-	-	-	3,288	5,812
Dividends on trusts and holdings	1,059	1,956	-	-	1,956	3,015	4,803
Property	-	-	28,624	-	28,624	28,624	28,272
	4,347	1,956	28,624	-	30,580	34,927	38,887

3. Expenditure

3a. Church activities

		FUNDS					2020	2019
		Unrestricted	Restricted				TOTAL	TOTAL
			World Mission	Building	Other	Total		
	Note	£	£	£	£	£	£	£
Grants								
All Souls mission partners	15a	-	232,185	-	500	232,685	232,685	259,598
Other world mission grants	15b	-	298,300	-	3,000	301,300	301,300	206,060
Ordinands and bursaries		15,960	-	-	-	-	15,960	42,719
Extra-parochial grants	16	214,926	-	-	-	-	214,926	206,708
Other grants made		-	-	-	8,350	8,350	8,350	77,688
		230,886	530,485	-	11,850	542,335	773,221	792,773
Activities directly relating to the work of the Church								
Clergy and ministries		1,034,173	-	4,313	4,463	8,776	1,042,949	1,062,023
Clergy Diocesan Common Fund salaries		272,700	-	-	-	-	272,700	265,800
Ministry salaries, NI and pensions		346,648	-	-	4,105	4,105	350,753	333,926
Ministry working costs		15,059	-	-	151	151	15,210	52,071
Ministry accommodation costs		149,974	-	1,956	154	2,110	152,084	160,697
Telephone		6,847	-	-	-	-	6,847	15,832
Support and governance allocation	3d	242,945	-	2,357	53	2,410	245,355	233,697
ASLP, SPRAS, and SPVS		402,511	2,538	40,989	61,569	105,096	507,606	549,408
Electricity		28,825	-	-	-	-	28,825	40,101
Gas		13,750	-	-	-	-	13,750	11,971
Water		7,168	-	-	-	-	7,168	4,939
Maintenance and repairs		62,049	-	38,392	60,816	99,208	161,256	201,331
Insurance		33,168	-	-	-	-	33,168	52,853
Consumables		2,507	-	-	-	-	2,507	13,076
Depreciation		57,210	-	-	-	-	57,210	48,169
CAF and bank charges		12,373	2,538	1,016	304	3,859	16,231	9,282
Broadsheet		579	-	-	-	-	579	1,068
Services and communion		224	-	-	221	221	445	1,697
Other church running costs		18,226	-	-	193	193	18,419	8,097
Bad and doubtful debts		3,404	-	-	-	-	3,404	-
Support and governance allocation	3d	163,028	-	1,581	35	1,616	164,644	156,824
Direct ministry costs		452,631	-	3,814	169,252	173,066	625,697	779,926
Music and organ tuning		3,330	-	-	-	-	3,330	9,861
Children and youth		4,396	-	-	555	555	4,951	6,810
Student work		4,491	-	-	-	-	4,491	19,759
Church family and workplace		3,887	-	-	261	261	4,148	10,366
Sunday services		988	-	-	-	-	988	30,972
Springboard		149	-	-	-	-	149	4,434
Pastoral		10,910	-	-	300	300	11,210	12,755
Evangelism		1,046	-	-	1,500	1,500	2,546	(217)
Recovery		180	-	-	-	-	180	113
Special events		30,068	-	-	23	23	30,091	18,577
ASLAN and Wetfoot		-	-	-	58,401	58,401	58,401	131,372
TAMAR		-	-	-	108,127	108,127	108,127	95,406
Support and governance allocation	3d	393,186	-	3,814	85	3,899	397,085	439,718
TOTAL		2,120,201	533,023	49,116	247,134	829,273	2,949,474	3,184,130

3. Expenditure (continued)

3b. Support costs

	FUNDS					2020	2019
	Unrestricted	Restricted				TOTAL	TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Support staff salaries, NI and pensions	**706,158**	**-**	**-**	**-**	**-**	**706,158**	711,039
Support staff working costs	**12,290**	**-**	**-**	**-**	**-**	**12,290**	15,615
Telephone	**10,566**	**-**	**-**	**173**	**173**	**10,738**	10,574
Print, postage and stationery	**238**	**-**	**-**	**-**	**-**	**238**	18,077
Computing	**20,918**	**-**	**7,752**	**-**	**7,752**	**28,670**	41,488
	750,169	**-**	**7,752**	**173**	**7,925**	**758,094**	796,793

3c. Governance costs

		FUNDS					2020	2019
		Unrestricted	Restricted				TOTAL	TOTAL
			World Mission	Building	Other	Total		
	Note	£	£	£	£	£	£	£
PCC expenses		**-**	**-**	**-**	**-**	**-**	**-**	400
Audit fees		**14,300**	**-**	**-**	**-**	**-**	**14,300**	12,600
Over-provision of prior year audit fee		**-**	**-**	**-**	**-**	**-**	**-**	(600)
Legal, professional and accountancy fees		**34,690**	**-**	**-**	**-**	**-**	**34,690**	21,046
		48,990	**-**	**-**	**-**	**-**	**48,990**	33,446
Total support and governance costs	**3d.**	**799,159**	**-**	**7,752**	**173**	**7,925**	**807,084**	830,239

3d. Allocation of support and governance costs

Support and governance costs have been allocated to the activities shown in Note 3a. by apportioning time spent by staff on each activity area. All such costs are charged in their entirety against unrestricted income. ASLP, SPRAS and SPVS costs relate to the running of the three main buildings.

	FUNDS					2020	2019
	Unrestricted	Restricted				TOTAL	TOTAL
		World Mission	Building	Other	Total		
Activity	£	£	£	£	£	£	£
Clergy and ministries	**242,945**	**-**	**2,357**	**53**	**2,410**	**245,355**	233,697
ASLP, SPRAS, and SPVS	**163,028**	**-**	**1,581**	**35**	**1,616**	**164,644**	156,824
Direct ministry costs	**393,186**	**-**	**3,814**	**85**	**3,899**	**397,085**	439,718
	799,159	**-**	**7,752**	**173**	**7,925**	**807,084**	830,239

4. (Losses) / Gains on investments and investment property

	2020	2019
	£	£
Endowment investments		
Market value at 1 January	**68,425**	68,831
Disposals at market value	**(65,966)**	-
Cash held by Endowment investment manager	**42,352**	-
Market value after disposal	**44,811**	68,831
Market value at 31 December	**44,903**	68,425
Unrealised gain / (loss) in year	**92**	(406)
Realised loss on disposal	**(23,614)**	-
Loss on Endowment fund	**(23,522)**	(406)
Hargreaves Lansdown investments		
Market value at 1 January	**96,629**	43,837
Additions, at cost	**30,499**	46,277
Market value at 31 December	**134,050**	96,629
Unrealised gain / (loss) in year	**6,922**	6,515
Investment property - Flat C, 5 All Souls Place		
Market value at 1 January	**1,100,000**	850,000
Additions, at cost	-	101,278
Market value at 31 December, determined by independent valuer	**1,000,000**	1,100,000
(Decrease) / Increase in market value	**(100,000)**	148,722
Total (losses) / gains	**(116,600)**	154,831
Investment property management costs	**(7,079)**	(6,847)

5. Net income / (expenditure) from trading

Net income / (expenditure) for various activities which include items of both income and expenditure are as follows:

		2020		2019
	£	£	£	£
Catering				
Receipts		**13,995**		105,270
Stock at 1 January	**1,711**		955	
Add: Purchases	**14,078**		65,431	
Less: Stock at 31 December	**-**		(1,711)	
Cost of stock used		**15,789**		64,675
Staff costs		**49,032**		48,942
Maintenance		**352**		4,353
Depreciation		**957**		996
Total costs		**(66,130)**		(118,966)
Catering deficit		**(52,135)**		(13,696)
Audio and resource centre				
Receipts		**4,520**		36,638
Stock at 1 January	**6,232**		6,690	
Add: Purchases	**4,592**		28,026	
Less: Stock at 31 December	**(7,836)**		(6,232)	
Cost of stock sold		**2,988**		28,484
Staff costs		**12,482**		36,775
Depreciation		**-**		415
Total costs		**(15,470)**		(65,674)
Resources deficit		**(10,950)**		(29,036)
Total trading deficit		**(63,085)**		(42,732)

The total trading deficit can be split as follows:

Income - unrestricted	**18,515**	141,908
Expenditure - unrestricted	**(81,475)**	(184,400)
Expenditure - restricted	**(125)**	(240)
	(63,085)	(42,732)

6. Consolidated staff costs

	2020	2019
	£	£
Wages and salaries	**983,709**	996,713
Social security costs	**66,241**	62,956
Pension costs	**64,256**	60,923
	1,114,206	1,120,592

During the year the PCC employed 46 (2019: 43) lay staff, none of whom earned £60,000 p.a. or more. The above figures include full and part time staff and staff working only for All Souls Church PCC. It excludes any contributions made to mitigate the costs of any person's salary. The number of full time equivalent (FTE) staff in 2020 was 39 (2019: 39). 5 (2019: 5) clergy were paid stipends by the Diocese of London. A Diocesan Common Fund contribution of £272,700 (2019: £265,800) was made to cover these costs. The above pension costs represent the contributions payable for the year; they include an amount of £8,194 (2019: £nil) arising from December 2020 salaries but paid in January 2021.

There are 11 (2019: 11) individuals identified as key management who received remuneration during the year, including 5 (2019: 5) ordained clergy. The total remuneration (including pension and NI) was £530,638 (2019: £509,558).

7. Tangible fixed assets

Freehold land and buildings comprise:
- 139 Cleveland Street
- 25 Fitzroy Street
- The Clubhouse

Leasehold buildings comprise:
- 12 De Walden Street

The London Diocesan Fund is custodian trustee and the All Souls PCC is managing trustee of all freehold and leasehold properties.

	Freehold land and buildings	Leasehold land and buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2020	**44,000**	**606,442**	**8,522**	**696,648**	**1,355,612**
Additions	**-**	**139,122**	**-**	**38,005**	**177,127**
Disposals	**-**	**-**	**-**	**(43,530)**	**(43,530)**
At 31 December 2020	**44,000**	**745,564**	**8,522**	**691,123**	**1,489,209**
Accumulated depreciation					
At 1 January 2020	**-**	**39,919**	**8,522**	**514,689**	**563,130**
Charge for the year	**-**	**15,721**	**-**	**42,446**	**58,167**
Disposals	**-**	**-**	**-**	**(43,530)**	**(43,530)**
At 31 December 2020	**-**	**55,640**	**8,522**	**513,605**	**577,767**
Net book value					
At 31 December 2020	**44,000**	**689,924**	**-**	**177,518**	**911,442**
At 31 December 2019	44,000	566,523	-	181,959	792,482

8. Investments

8a. Investment property	2020 £	2019 £
At 1 January 2020	**1,100,000**	850,000
Additions at cost	**-**	101,278
Revaluation (loss) / gain	**(100,000)**	148,722
At 31 December 2020	**1,000,000**	1,100,000

During 2013, the PCC decided to make the leasehold property, Flat C, 5 All Souls Place, available for commercial rental. In accordance with reporting requirements the property was valued on a market value basis by Robert Irving Burns, property consultants, in January 2021.

8b. Other investments	2020 £	2019 £
At 1 January 2020	**165,054**	112,668
Additions at cost	**30,499**	46,277
Disposals	**(65,966)**	-
Cash held from disposal	**42,352**	-
Net gain	**7,014**	6,109
At 31 December 2020	**178,953**	165,054

The London Diocesan Fund holds investments that provide an income return for the Church. Their historical cost and market values at the beginning and end of the year are as follows:

London Diocesan Fund holdings	No. of units	2020 Historical cost £	2019 Historical cost £	2020 Market value £	2019 Market value £
Rev T B Wood					
Central Board of Finance Investment Fund	**70**	**36**	36	**1,434**	1,342
Miss E L Bridges Trust					
Keystone Investment Trust Plc	**-**	**-**	172	**-**	11,524
Central Board of Finance Deposit Fund (disposal)	**-**	**1,117**	1,117	**1,117**	1,117
Royal Dutch Shell Plc	**-**	**-**	43,916	**-**	54,442
Cash held from disposal		**42,352**	**-**	**42,352**	**-**
Sub-total		**43,505**	45,241	**44,903**	68,425

Hargreaves Lansdown holdings	No. of units	2020 Historical cost £	2019 Historical cost £	2020 Market value £	2019 Market value £
Aegon (2019: Kames) Ethical Equity Fund	**10,778.4689**	**24,818**	24,781	**27,066**	27,250
Capital Gearing Trust Plc	**368**	**15,726**	10,650	**17,296**	11,006
Legal & General International Index Trust	**13,167.5310**	**19,902**	9,925	**23,873**	10,746
Lindsell Train Global Equity Fund	**7,617.3730**	**20,238**	20,056	**22,050**	19,734
Royal London Ethical Bond Fund	**7,457.1216**	**9,943**	9,943	**11,775**	10,932
Investments with market values < £10,000		**35,058**	19,831	**31,990**	16,961
Sub-total		**125,685**	95,186	**134,050**	96,629
Total other investments		**169,190**	140,427	**178,953**	165,054

The market value of other investments at 31 December 2020 was £178,953 (2019: £165,054) which, after allowing for additions of £30,499, and disposals of £65,966 gives rise to a net gain of £7,014 (2019: £6,109) of which a loss of £23,522 (2019: £406) relates to the endowment fund. The Royal Dutch Shell and Keystone shares were liquidated due to the high management charges on the fund and the cash realised was reinvested in a CCLA income account on 5 January 2021.

9. Stock

The following stock was held as at 31 December:	2020 £	2019 £
Audio and resource centre stock	**7,836**	6,232
Food and catering supplies	**-**	1,711
	7,836	7,943

10. Debtors and prepayments

	2020	2019
	£	£
Unpaid sales invoices	**5,621**	30,850
Gift aid tax recoverable	**105,738**	96,545
Prepayments	**57,124**	22,846
Other debtors	**240,203**	38,916
	408,687	189,157

11a. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals for grants payable	**29,099**	26,000
Trade creditors	**69,143**	88,907
Amount due to All Souls Clubhouse	**-**	42,042
Amount due to Langham Arts Trust	**4,173**	1,072
Amount due to St Paul's Trust	**19,107**	**-**
Accruals	**11,360**	14,040
Taxation and social security	**112**	**-**
Other creditors	**48,750**	42,142
	181,744	214,203

11b. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	**427,626**	459,527

Of the above amount, £351,626 (2019: £383,527) falls due after more than 5 years of the balance sheet date.

Included within other creditors, in aggregate, are loans from St Paul's Trust totalling £446,626 (£478,528) which are secured by a fixed legal charge over one of the Church's leasehold properties and its investment property.

12. Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through net income / expenditure	**2,834,758**	1,922,223

The above comprise fixed asset investments, short-term deposits, cash at bank and in hand.

13a. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the year	**1,227,620**	432,295
Adjustments for:		
Depreciation charge	**58,167**	49,580
(Gains) / losses on investments	**116,600**	(154,831)
Dividends, interest and rent from investments	**(34,927)**	(38,887)
(Increase) / Decrease in stocks	**107**	(298)
(Increase) / Decrease in debtors	**(219,530)**	34,798
Decrease / (Increase) in current accounts	**(12,342)**	50,413
Increase / (Decrease) in creditors	**(64,360)**	582,626
Net cash provided by operating activities	**1,071,335**	955,696

13b. Analysis of cash and cash equivalents

	2020	2019
	£	£
Short-term deposits	**785,251**	781,963
Cash at bank (including minor funds)	**1,870,031**	974,615
Cash in hand	**523**	591
	2,655,805	1,757,169

14a. Funds detail - restricted funds

The major restricted funds comprise:

- The World Mission Fund is for the support of All Souls Missionaries and grants made to third party missionary organisations.
- The Building Fund is a restricted fund resulting from monies raised at past Thanksgiving and Gift days plus ongoing contributions to maintaining the fabric of the buildings.

	Building Fund	**World Mission Fund**	**2020 TOTAL**	Building Fund	World Mission Fund	2019 TOTAL
	£	**£**	**£**	£	£	£
At 1 January	**534,122**	**197,005**	**731,127**	353,638	164,306	517,944
Income	**419,923**	**658,377**	**1,078,300**	403,345	496,291	899,636
Expenditure	**(56,195)**	**(533,023)**	**(589,218)**	(76,893)	(463,592)	(540,485)
Movement	**363,728**	**125,354**	**489,082**	326,452	32,699	359,151
Transfer to General Fund	**(139,122)**	**-**	**(139,122)**	(145,968)	-	(145,968)
At 31 December	**758,728**	**322,359**	**1,081,087**	534,122	197,005	731,127

The minor restricted funds comprise:

TAMAR
TAMAR works in Westminster to reach and support workers in the sex industry, with a focus on trafficked women.

Clubhouse Church
A church family meeting at the All Souls Clubhouse under the leadership of Luke Ijaz.

Wetfoot
Wetfoot provides an opportunity for All Souls members to grow, learn and serve alongside Christians in another cultural context.

Rector's Discretionary Fund
A Discretionary Fund for the Rector's special projects, causes or needs, including 'Serve the City' ministries.

Student Bursary Fund
A fund to provide bursaries for students attending All Souls student events.

ASLAN
The ASLAN fund supports All Souls work with homeless people.

St Peters Church Vere Street Fund
A fund to be spent on improvements to St Peter's.

2020	**TAMAR**	**Clubhouse Church**	**Wetfoot**	**Rector's Discretionary Fund**	**Student Bursary Fund**	**ASLAN**	**St Peters**	**TOTAL**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 January	**109,473**	**55,378**	**12,320**	**33,127**	**8,468**	**164,217**	**142,325**	**525,308**
Income	**112,840**	**22,124**	**636**	**65,234**	**-**	**148,817**	**354**	**350,005**
Expenditure	**(108,127)**	**(5,720)**	**(1,058)**	**(14,193)**	**-**	**(57,343)**	**(60,816)**	**(247,257)**
Movement	**4,713**	**16,404**	**(422)**	**51,041**	**-**	**91,474**	**(60,462)**	**102,748**
Transfers	**(16,848)**	**(9,163)**	**-**	**-**	**-**	**(14,640)**	**-**	**(40,651)**
At 31 December	**97,338**	**62,620**	**11,898**	**84,168**	**8,468**	**241,051**	**81,863**	**587,405**

Total restricted funds at 31 December 2020 **1,668,493**

2019	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary Fund	ASLAN	St Peters	TOTAL
	£	£	£	£	£	£	£	£
At 1 January	119,348	48,831	13,735	88,308	8,468	159,073	163,443	601,206
Income	100,205	29,365	33,794	26,747	-	118,291	1,927	310,329
Expenditure	(95,049)	(5,438)	(35,209)	(81,928)	-	(96,271)	(23,045)	(336,940)
Movement	5,156	23,927	(1,415)	(55,181)	-	22,020	(21,118)	(26,611)
Transfer	(15,031)	(17,380)	-	-	-	(16,876)	-	(49,287)
At 31 December	109,473	55,378	12,320	33,127	8,468	164,217	142,325	525,308

Total restricted funds at 31 December 2019 1,256,435

14b. Funds detail - unrestricted funds

The unrestricted funds comprise:

- The General Fund.
- The Organ Fund - a designated fund which serves to provide for major repairs on the organ.
- The Building Support Fund - a designated fund to provide for buildings works in the Parish.

Movements on these funds are shown below:

2020	**General Fund**	**Organ Fund**	**Building Support Fund**	**2020 Total**
	£	**£**	**£**	**£**
Balance at 1 January 2020	**1,903,223**	**99,446**	**31,305**	**2,033,974**
Income	**2,954,066**	**-**	**-**	**2,954,066**
Expenditure	**(2,198,676)**	**-**	**(3,000)**	**(2,201,676)**
Movement	**755,390**	**-**	**(3,000)**	**752,390**
Gain / (Loss) on investments	**(93,078)**	**-**	**-**	**(93,078)**
Transfers	**172,772**	**7,000**	**-**	**179,772**
Balance at 31 December 2020	**2,738,307**	**106,446**	**28,305**	**2,873,058**

2019	General Fund	Organ Fund	Building Support Fund	2019 Total
	£	£	£	£
Balance at 1 January 2019	1,558,312	91,446	88,800	1,738,558
Income	2,442,116	1,000	-	2,443,116
Expenditure	(2,440,697)	-	(57,495)	(2,498,192)
Movement	1,419	1,000	(57,495)	(55,076)
Loss on investments	155,237	-	-	155,237
Transfer	188,255	7,000	-	195,255
Balance at 31 December 2019	1,903,223	99,446	31,305	2,033,974

Analysis of net assets by fund type

2020	**2020 Unrestricted Funds**	**2020 Restricted Funds**	**2020 Endowment Fund**	**2020 Total**
	£	**£**	**£**	**£**
Tangible fixed assets	**911,442**	**-**	**-**	**911,442**
Fixed asset investments	**1,134,050**	**-**	**44,903**	**1,178,953**
Current assets	**1,405,414**	**1,700,015**	**-**	**3,105,429**
Creditors due within one year	**(150,222)**	**(31,522)**	**-**	**(181,744)**
Creditors due after more than year	**(427,626)**	**-**	**-**	**(427,626)**
	2,873,058	**1,668,493**	**44,903**	**4,586,454**

2019	2019 Unrestricted Funds	2019 Restricted Funds	2019 Endowment Fund	2019 Total
	£	£	£	£
Tangible fixed assets	792,482	-	-	792,482
Fixed asset investments	1,196,629	-	68,425	1,265,054
Current assets	687,062	1,287,966	-	1,975,028
Creditors due within one year	(182,672)	(31,531)	-	(214,203)
Creditors due after more than year	(459,527)	-	-	(459,527)
	2,033,974	1,256,435	68,425	3,358,834

15. World Mission grants made

World Mission funds are generated each year through regular giving and special days that are set aside on the church calendar. A World Mission committee meets to propose how these funds are to be distributed and the final approval of this is given by the PCC. All Souls sees this as an ongoing and vital mission policy that reaches out both in the UK and throughout the world.

The following grants were approved by the PCC during the year:

15a. All Souls Mission Partners	**Note**	**2020** **£**	2019 £
Payments made towards the support of All Souls Mission Partners			
Adventure Plus (J&T Cox)		**14,280**	15,030
Arab World Ministries (I&D F)		**15,620**	16,370
Anna T		**-**	216
BMS Mission Worldwide (H M)		**8,930**	9,180
Church Mission Society (RL)		**2,165**	4,780
Crosslinks (W&M Mahiani)		**15,620**	16,220
GBU Italy (J Elliot)		**3,120**	3,150
Friends International (K Gillespie)		**8,930**	9,530
IFES (V Ramachandra, T Vickers & P V)		**28,490**	30,140
Interserve (J Rogers)		**8,930**	9,380
London City Mission (D Luogon & J Purslow)		**5,420**	6,620
MAF (S Kempsell)		**2,170**	2,620
OMF Int. (A&L McClymont, A Dunsmore-Rouse, R&C East, S Parry, R&A L		**60,255**	59,015
OM (A&J H & R Olney)		**24,550**	25,750
SIM – UK (M Proctor, K Thompson & S&K R)		**17,725**	23,840
UFM Worldwide (T&N Sandell)		**12,980**	13,730
Wycliffe Bible Translators (J&S LW)		**-**	4,930
Sub-total		**229,185**	250,501
Discretionary payments			
Arocha		-	3,000
I & D F		**1,000**	-
OMF		-	898
IFES		-	898
Iserve		**1,500**	-
Josh S		**500**	-
R & M T		-	3,800
Sub-total		**3,000**	8,597
Carried forward	3a	**232,185**	259,098

15. World Mission grants made (continued)		2020	2019
		£	£
Brought forward		**232,185**	259,098
15b. Mission grants to projects and organisations			
Arocha		5,000	4,000
Adventure Plus		4,500	3,000
African Enterprise		-	3,000
Agape		2,000	-
All Souls Clubhouse		5,000	8,000
AIM		9,000	4,000
Al Massira		6,000	3,000
Armonia UK Trust		3,000	3,000
Arab World Ministries		5,000	8,000
Bulgarian Support Fund		2,000	-
CARE		-	860
Christianity Explored		5,000	5,000
Christian Institute		6,000	3,000
Christian Solidarity Worldwide		2,000	1,000
Choices		-	1,000
CMS		2,500	-
Crosslinks		14,600	5,100
Crossteach		2,000	2,000
Daada Luogon (Liberia)		8,000	10,000
Ditch Foundation		10,000	-
Eagle Project		3,300	-
Focus		2,000	1,000
Friends International		1,000	4,500
Free! Recovery		10,000	-
Global Connections		1,675	1,500
Gospel for Asia		1,000	1,000
Humanitarian Aid Relief Trust		1,000	-
IFES		-	11,500
International Justice Mission		4,747	2,000
Interserve		-	2,000
Iserve Africa		-	1,500
Kisiizi Hospital		3,000	1,000
Langham Partnership International		20,000	15,000
Lapis Lazuli		2,000	-
Lausanne		1,000	1,000
LICC		5,000	5,000
London City Mission (Paget Centre)		37,078	5,000
MAT		13,000	8,000
MEDS		2,500	-
Micah Network		100	100
Morphe Arts		-	2,500
OM UK (silk road challenge)		8,000	7,000
OMF		8,000	10,000
Open Doors (Conflict Zones)		9,500	3,000
St Julien's Anglican Training Centre (Kenya)		-	5,000
Railway Mission		-	2,500
Regent College (Hannah Hawksbee)		6,000	-
Release International		6,000	3,000
Resurrection Church		3,000	-
SAT7		2,000	2,000
School in C.Asia		-	1,000
SIM		23,000	15,000
Tearfund - Cyclone Idai		-	3,000
Tearfund (Various Other Projects & Relief)		-	6,000
Tearfund - Zimbabwe		5,000	-
Trustbridge Global Foundation		10,000	-
UCCF		2,000	5,000
UFM		5,000	-
Via Design		3,000	-
West London Day Centre		-	3,000
Wycliffe		4,800	10,000
Zimonya		3,000	1,000
Sub-total	**3a**	**298,300**	203,060
Total cost of World Mission grants		**530,485**	462,158

16. Extra-parochial grants

Each year the PCC approves grants to support related charities within the Parish. A further 1% of our unrestricted donations is set aside to support other mainly local causes that have been identified by the World Mission committee and approved by the PCC.

The following grants from unrestricted funds were approved by the PCC during the year:

	Note	**2020** **£**	2019 £
Langham Arts Trust		**193,656**	186,318
Adventure Plus		**5,000**	5,000
Anglican Mainstream		**500**	500
CARE		**1,000**	140
Choices		**4,000**	3,000
Christian Embassy		**-**	2,000
Church of England Evangelical Council		**750**	3,750
Evangelical Small Churches		**5,000**	5,000
Evangelical Alliance Grant		**1,000**	1,000
London City Mission		**1,000**	-
West London Day Centre		**3,020**	-
		21,270	20,390
Total unrestricted extra-parochial grants	3a	**214,926**	206,708

17. Related party transactions and balances

Total donations, across all funds, received from PCC members amounted to £282,630 (2019: £253,315).

Out of pocket expenditure for items bought on behalf of the Church has been reimbursed to members of the PCC. Expenditure is categorised within the relevant expenditure category and as such is not separately disclosed in the financial statements.

7 PCC members received a total of £884 for expenses incurred on behalf of the PCC (2019: 2 PCC members were reimbursed £1,583). 3 PCC members, Mrs Natasha Ling, Mr Ross Hendry and Mr Michael Sharp, are married to serving ministers at All Souls, Langham Place. During the year ended 31 December 2020, by virtue of their relationships, Mrs Natasha Ling and Mr Ross Hendry benefited from the provision of housing within the parish, and Mr Michael Sharp benefited from an annual housing allowance of £10,000.

At 31 December 2020 £172 was owed to PCC members.

In order to show our appreciation for Hugh and Clare Palmer's 15 years of service, the church held a retiring collection. A total of £46,989 was donated and passed on to the Palmers.

At 31 December 2020, £19,050 was due from (2019: £42,042 was owed to) All Souls Clubhouse. This is a related party as All Souls Church has the power to appoint or remove a significant number of the trustees of the Clubhouse. Transactions with All Souls Clubhouse were as follows:

- A grant of £5,000 (2019: £8,000) was given by the World Mission Fund to All Souls Clubhouse.

- Management charges of £13,966 (2019: £12,134) were made by the Church to All Souls Clubhouse. Total support costs provided to Clubhouse were £89,219 (2019: £89,219) resulting in a donation in kind of £75,253 (2019: £77,085).

All Souls Church has continued to provide administrative and technical support to the Clubhouse during 2020 and expects to do so for the newly formed All Souls Serve The City CIO, for the foreseeable future.

All Souls Church, Langham Place also has a controlling interest in both St Paul's Trust and Langham Arts Trust. As well as operational control over St Paul's Trust and Langham Arts Trust, the majority of trustees for these two organisations are also trustees of All Souls Church.

As at 31 December 2020:
- creditors: amounts falling due within one year include £4,173 due to (2019: £1,072) Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2019: £13,731) given to Langham Arts Trust shown within current assets.
- creditors: amounts falling due within one year include £19,107 due to (2019: current assets include £5,536 due from) St Paul's Trust.

In 2020 Langham Arts Trust was paid grants totalling £193,656 (2019: £186,318).

In 2020 grants totalling £2,000 were made to Lapis Lazuli Schools. Michael Hall, a member of the PCC, is also a trustee of this charity.

18. Auditors' remuneration

The audit fee for 2020 is £14,300 (2019: £12,600). Expenditure recognised in the SOFA in connection with the auditors was £14,300 (2019: £12,000) in respect of audit services, £720 (2019: £1,440) in respect of accountancy services and £3,067 (2019: £3,845) in respect of payroll services.

19. Operating leases

As at 31 December 2020 total future minimum lease payments under non-cancellable operating leases were as follows:

	2020	2019
Amounts falling due:	**£**	£
Within one year	**34,982**	34,982
Later than one year and not later than five years	**38,480**	40,978
	73,462	75,960

Lease payments recognised as an expense in the SOFA total £34,982 (2019: £36,165).

20. Capital commitments

As at the balance sheet date, the Church had no capital commitments (2019: £130,672).

21. Post balance sheet events

Between January and April 2021, the charity received notification that it was to receive significant legacies, resulting in interim distributions totalling £157,000 being received which will be recognised as income in the financial statements for the year ended 31 December 2021.

22. Statement of financial activities for the year ended 31 December 2019

	FUNDS						
	Unrestricted	Restricted				Endowment	2019 TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2,134,558	492,329	295,473	63,354	851,156	-	2,985,714
Church activities	50,828	-	79,600	246,550	326,150	-	376,978
Other trading activities	251,102	-	-	400	400	-	251,502
Investments	6,628	3,962	28,272	25	32,259	-	38,887
Total income and endowments	2,443,116	496,291	403,345	310,329	1,209,965	-	3,653,081
Expenditure on:							
Raising funds - Trading expense	(184,400)	-	-	(240)	(240)	-	(184,400)
- Investment management costs	(1,435)	-	(5,412)	-	(5,412)	-	(6,847)
Church activities	(2,312,357)	(463,592)	(71,481)	(336,700)	(871,773)	-	(3,184,130)
Total expenditure	(2,498,192)	(463,592)	(76,893)	(336,940)	(877,425)	-	(3,375,617)
Net income / (expenditure) before gain/(loss) on investments	(55,076)	32,699	326,452	(26,611)	332,540	-	277,464
Gain / (Loss) on investments	155,237	-	-	-	-	(406)	154,831
Net Income / (Expenditure)	100,161	32,699	326,452	(26,611)	332,540	(406)	432,295
Transfer of funds	195,255	-	(145,968)	(49,287)	(195,255)	-	-
Net movement in funds	295,416	32,699	180,484	(75,898)	137,285	(406)	432,295
Reconciliation of funds:							
Total funds brought forward at 1 January 2019	1,738,558	164,306	353,638	601,206	1,119,150	68,831	2,926,539
Total funds carried forward at 31 December 2019	2,033,974	197,005	534,122	525,308	1,256,435	68,425	3,358,834