



**THE PAROCHIAL CHURCH COUNCIL
OF ALL SOULS CHURCH, LANGHAM PLACE**

PCC MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**PCC MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**PCC MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**PCC MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**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.

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

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

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

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

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

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.

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.

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
		<u>1,923,081</u>	<u>2,115,255</u>
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
		<u>1,935,722</u>	<u>2,403,399</u>
Creditors: amounts falling due within one year	22	(456,500)	(228,908)
Net current assets		<u>1,479,222</u>	<u>2,174,491</u>
Total assets less current liabilities		<u>3,402,303</u>	<u>4,289,746</u>
Creditors: amounts falling due after more than one year	23	(370,063)	(389,203)
Provisions for liabilities		-	(108,346)
Total net assets		<u><u>3,032,240</u></u>	<u><u>3,792,197</u></u>
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		<u><u>3,032,240</u></u>	<u><u>3,792,197</u></u>

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.

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 activities 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 uncertainties 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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>1,959,195</u>	<u>1,046,481</u>	<u>3,005,676</u>	<u>3,415,490</u>
Total 2022	<u>2,164,635</u>	<u>1,250,855</u>	<u>3,415,490</u>	

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
	<u>37,406</u>	<u>72,998</u>	<u>110,404</u>	<u>90,970</u>
Total 2022	<u>24,519</u>	<u>66,451</u>	<u>90,970</u>	

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>191,763</u>	<u>945</u>	<u>192,708</u>	<u>160,924</u>
Total 2022	<u>160,924</u>	<u>-</u>	<u>160,924</u>	

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
	<u>28,347</u>	<u>35</u>	<u>28,382</u>	<u>12,381</u>
Total 2022	<u>12,374</u>	<u>7</u>	<u>12,381</u>	

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>62,995</u>	<u>62,995</u>	<u>34,158</u>
Total 2022	<u>34,158</u>	<u>34,158</u>	

9. Expenditure on raising funds: investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hargreaves Lansdown fees	566	566	555
	<u>555</u>	<u>555</u>	
Total 2022	<u>555</u>	<u>555</u>	

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>2,630,099</u>	<u>1,422,546</u>	<u>4,052,645</u>	<u>4,958,559</u>
	<u>2,630,099</u>	<u>1,422,546</u>	<u>4,052,645</u>	<u>4,958,559</u>
Total 2022	<u>2,585,634</u>	<u>2,372,925</u>	<u>4,958,559</u>	

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
	<u>2,137,357</u>	<u>919,621</u>	<u>995,667</u>	<u>4,052,645</u>	<u>4,958,559</u>
	<u>2,137,357</u>	<u>919,621</u>	<u>995,667</u>	<u>4,052,645</u>	<u>4,958,559</u>
Total 2022	<u>3,184,171</u>	<u>828,366</u>	<u>946,022</u>	<u>4,958,559</u>	

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>1,126,091</u>	<u>984,956</u>	<u>26,310</u>	<u>2,137,357</u>	<u>3,184,171</u>
Total 2022	<u>1,027,745</u>	<u>2,029,760</u>	<u>126,666</u>	<u>3,184,171</u>	

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).

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>256,907</u>	<u>315,910</u>	<u>422,850</u>	<u>995,667</u>	<u>946,022</u>
Total 2022	<u>268,608</u>	<u>271,815</u>	<u>405,599</u>	<u>946,022</u>	

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
	<u>102,711</u>	<u>-</u>	<u>102,711</u>	<u>96,260</u>

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>325,311</u>	<u>594,310</u>	<u>919,621</u>	<u>828,366</u>

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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).

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 No.	2023 Historic cost £	2022 Historic cost £	2023 Market value £	2022 Market value £
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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Stocks

	2023	2022
	£	£
Audio and resource centre stocks	<u>-</u>	<u>1,727</u>

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
	<u>914,412</u>	<u>573,075</u>

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
	<u>456,500</u>	<u>228,908</u>

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023	2022
	£	£
Amounts owed to related parish entities	370,063	389,203
	<u><u> </u></u>	<u><u> </u></u>

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
	<u><u> </u></u>	<u><u> </u></u>

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)
	<u><u> </u></u>
	<u><u> </u></u>
	-
	<u><u> </u></u>

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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
	<u>1,745,012</u>	<u>1,317,313</u>	<u>(2,372,925)</u>	<u>14,953</u>	<u>-</u>	<u>704,353</u>
Total of funds	<u>5,164,327</u>	<u>3,679,765</u>	<u>(4,993,272)</u>	<u>-</u>	<u>(58,623)</u>	<u>3,792,197</u>

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>6,985</u>	<u>38,589</u>

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.

THE PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.