

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

England & Wales · Charity number 1139673

Details

Other names SHOREDITCH CHURCH

Status Registered

Legal form Other

Registered 2011-01-05

Register [View on the Charity Commission register](#)

Contact

Address Church House
1 Spiller House
Prodigal Square
London
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Phone 07989565739

Email mark@saint.church

Website www.shoreditchchurch.org.uk

Activities

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

Activities: Parish Church of St Leonard Shoreditch in the London Borough of Hackney

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Hackney
- Islington
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£312,528	£370,737	-	-
2023-12-31	£379,523	£368,252	-	-
2022-12-31	£287,620	£349,994	-	-
2021-12-31	£268,446	£331,622	-	-
2020-12-31	£200,042	£181,340	-	-

Trustees

Name	Role	Appointed
Aimen Burhan		2025-05-20
Callum Frost		2025-05-20
Cat Bramley		2025-05-20
Colleen Gilkes		2025-05-20
DEBORAH MARY PRITCHARD		
David Lochhead		2025-05-20
Deon Vermaak		2025-05-20
Kevin Sing Yue Kong		2025-05-20
PHILIP MICHAEL WHITEHEAD MA MSC		
Rev Alexander Gordon		2020-09-01
Rev Naomi Maxwell-Babatunde		2021-07-01
Will Johnson		2025-05-20
Yvonne Tapper		2022-05-12

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
LEONARD SHOREDITCH

Charity Registration No. 1139673

Annual Report and Accounts
31 December 2024

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Leonard Shoreditch. The Parish of St Leonard's is part of the Diocese of London within the Church of England.	
Charity Registration	1139673. The Parish was registered with the Charity Commission on 5 January 2011	
Principal Address	Shoreditch High Street, Shoreditch, London E1 6JN.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objectives	The PCC has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.	
Members of the PCC	Incumbent	Rev'd Al Gordon
	Other Clergy	Rev'd Mark Nelson (until August 2024) Rev'd Toby Thomas (until July 2024) Rev'd Naomi Maxwell Rev'd Ryan Rodrigues (from September 2024)
	Wardens	Stephanie Somuah (until May 2024) Kevin Kong David Lohead (from May 2024)
	Deanery Synod Representatives	Rich Matthews Leslie Hall
	Elected members	Philip Whitehead (LLM) Clare Whitehead Deborah Pritchard Simon Cliff Yvonne Tapper Devon Kuziw Jess Cliff (until May 2024) Elizabeth Kozlowska (from May 2024) Nicole Gomes (from May 2024) Aimen Burham (from May 2024) Callum Frost (from May 2024) Dilys Alam (until May 2024) Colleen Gikes (from May 2024) Stephanie Somuah (from May 2024) Anna Holton (until May 2024) Harry Campbell (until May 2024) Colleen Gilkes (until May 2024) Daryl McCormack (from May 2024) Will Johnson (from May 2024)
Safeguarding officer	Yvonne Tapper	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Bankers	Metro Bank One Southampton Row London WC1B 5HA
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL
Quinquennial Inspector	Roger Mears Architects Union Chapel Compton Avenue London N1 2XD

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2024

The Parochial Church Council of the Parish of St Leonard's Shoreditch (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance and Management

Objectives and activities

St. Leonard's objective is to bring hope to the people of East London in Jesus name, specifically in the Parish of Shoreditch. We aim to advance the Kingdom of God, introduce people to Jesus and pursue pastoral, evangelistic, educational and social ends.

SAINT

St. Leonard's belongs to a collaboration of four parishes where the Rev'd Al Gordon is the incumbent of them all. The concept of SAINT is for those parishes to deliver ministry with a collaborative approach to content, excellence and outreach objectives, with support from a central services staff of the Parish of Hackney. Each parish is encouraged to press into the needs of their individual local parish, whilst also displaying the SAINT logo, so that people moving around East London know that the parishes operate with similar standards and values.

Responsibilities of the PCC

The Parochial Church Council (PCC) has the responsibility, with the Rector, of promoting in the parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical; maintenance, care and upkeep of the church and churchyard; financial responsibilities and duties as Charity Trustees. As a Church of England Parish, the PCC and Clergy follow the requirements of Church of England Canon Law.

The PCC consists of Clergy, Churchwardens, Diocesan Synod Representatives and Deanery Synod Representatives as ex-officio members and elected lay representatives from the congregation. PCC members are elected at the APCM, having been nominated by people entitled to attend the annual meeting.

At each full meeting, the PCC received reports on Finance, Building and Churchyard, Deanery Synod, Safeguarding and other items as necessary.

Incoming Trustees receive an induction explaining both the trustee and PCC responsibilities. The induction includes a detailed discussion of the vision and objectives of the Charity.

Clergy and Church Staff

The management of the church is overseen by the PCC and delegated to Rev'd Al Gordon. During 2024, the day-to-day operations of the church were led by Rev'd Mark Nelson whose main role is to look after the internal ministries and community outreaches of the church. Other clergy in training are curate Ryan Rodrigues along with ordinands Lauren Burnett, Rachel Rider and Andrea Farley Moore whose roles are to look after the internal ministries and community outreaches of the church.

Public Benefit

The PCC members confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. Public benefit arises principally in the Parish of St. Leonard Shoreditch and further afield, by the provision of Public Worship Services, Worship space and charitable events, open to all, as an expression of the Christian faith.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2024

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC has in place a Safeguarding Policy which is reviewed each year and appointed Safeguarding Officers and Children's Champions. The Policy is displayed in the church and available from the Parish Office.

Quinquennial Inspections

The last quinquennial inspection was undertaken in June 2022. The church spire is the main observation for repair and requires urgent work. The PCC and the Diocese are working toward identifying a source of funding that will cover the cost of the project. Other observations include extensive repairs and maintenance for several smaller items including electrics, roof tiles, flooring and windows. Since the report, the PCC has invested over £72,000 toward the repair many of the report suggestions including replacing sections of the nave floor, upgrading the heating and sealing areas of water ingress.

2. Achievements and Performance

Church Attendance

The Electoral Roll in 2024 was 154. In 2023, it was 130, in 2022, it was 86, and 69 in 2021. The Roll in 2025, following revision, will be 130.

The Church holds three services each Sunday - at 10am, 12pm and 5pm. The average weekly attendance in 2024 was 217.72. The average weekly attendance for 2023, it was 198 people. In 2022, it was 120, and 40 in 2020. The Church continues to make available online services at 10am.

Some highlights from the year include dozens of people accepting Jesus into their lives for the first time or the first time in a significant way. Fun community moments, including a 120 people strong BBQ to celebrate Windrush and roughly 70 travelling together to Hackney to watch the Euros. We also helped host the Awakening Project, which saw God come close and resulted in significant moments of ministry in our Sunday services.

Midweek ministry includes connect groups (meeting both in the Church and locally in homes), men's Bible study groups, and occasional rentals using of space, including exhibitions using the galleries, pop up's, music videos and cultural events. Members of the Shoreditch community serve on Kids and Youth in Hackney and are part of the core leadership team for House of Prayer. Although Lighthouse stopped happening in Shoreditch in 2024 as in the current season, it was lacking sustainability, St. Leonard's provided the space for the Lighthouse Project to pack 186 hampers to be gifted to the local community for the Love Your Neighbour project as part of Love Christmas.

In the summer, we took 54 to Focus, a festival where 8,000 people gather in the Midlands, with many of them serving the village, the wider Focus teams and praying for others and for the festival. In 2023, we had over 35 join. We were happy to be able to open our doors for Carols this year where over 700 people attended across two services (5pm and 7pm). We also had 178 attend our Good Friday service, where our musical team collaborated with Bishop Joanne Grenfell to produce a beautiful reflective service. We also had 210 join us to celebrate Easter Sunday.

3. Financial Review

3.1 Financial Activity and Financial Position

The PCC's main sources of ongoing funding are the free will offerings of church members, lettings income from the hiring out the Church, church hall, offices, and property investments. We rely on grants for the conservation and repair to our Grade 1 listed building. We are immensely grateful to God and to all those who gave so generously.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2024

The Statement of Financial Activities and Balance Sheet can be found on pages 10 and 11 respectively. The Church's reserves decreased by £58,191 (2023: increased by £11,270). The balance sheet shows total net assets of £2,249,397 (2023: £2,307,588).

In 2024 the church had a total income of £312,519 (2023: £379,523) and total expenditure of £370,737 (2023: £368,252). All expenditure was in support of the key objectives. It is analysed into different church activities in the financial statements. Most of the spending meets more than one of the key objectives.

3.2 Reserves Policy

The PCC has examined the requirements for free reserves which are those unrestricted funds not invested in tangible fixed assets. PCC policy is to not deliberately build up reserves. Any reserves that may exist, result from accumulated giving at any one time. As of 31 December 2024, the PCC had free reserves of £2,246,980 (2023: £2,304,947).

	2024 £	2023 £
Total reserves	2,249,397	2,307,588
Less: restricted funds	(1,807)	(2,049)
Less: fixed assets	(610)	(592)
Free reserves	2,246,980	2,304,947
Free reserves requirement:		
3 month's budgeted expenditure	90,000	90,000
General funds	2,156,980	2,214,947
	2,246,980	2,304,947

3.3 Investment Policy

The church currently places spare funds on bank deposit.

3.4 Grants Policy

The task of deciding how to distribute grants is done by the Rector and PCC with reference to the Treasurer. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All giving follows St. Leonard's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world.

3.5 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk, this is managed by strong financial systems and controls. These risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

4. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2024

After having completed the works on the Church Hall and other extensive maintenance work within the building, we are continuing our objective of working towards taking the Church off the Heritage England Buildings at Risk Register by raising funds to repair the structure and facilities of the building.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the PCC was approved by the PCC on 27 October 2025 and signed on its behalf by:



Rev'd Al Gordon
Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Independent Examiner to the Parochial Church Council to The Parish of St Leonard's Shoreditch

I report on the accounts of the Parochial Church Council St Leonard's Shoreditch, for the year ended 31 December 2024, which are set out on pages 9 to 16.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiners' report

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

Independent examiners' statement

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



John Helm ACA

28 October 2025

The Parochial Church Council of St. Leonard's Church, Shoreditch
Statement of Financial Activities
For the year ended 31 December 2024

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023
	Note	£	£	£	£	£	£
Income from:							
Voluntary Income	2(a)	169,975	7,690	177,665	181,940	2,496	184,436
Charitable Activities	2(b)	7,853	-	7,853	1,622	-	1,622
Other Funds Generated	2(c)	46,823	-	46,823	91,224	24,518	115,742
Income from Investment Assets	2(d)	80,187	-	80,187	77,723	-	77,723
Total Income		304,838	7,690	312,528	352,509	27,014	379,523
Expenditure on:							
Raising Funds	3(a)	27,865	-	27,865	18,093	-	18,093
Charitable activities	3(b)	329,657	2,314	331,971	305,185	3,637	308,822
Church Building Restoration	3(c)	4,953	-	4,953	18,518	20,000	38,518
Outreach/ giving to other organisations	3(d)	330	5,618	5,948	-	2,820	2,820
Total Expenditure		362,805	7,932	370,737	341,796	26,457	368,252
Net (Expenditure)/Income		(57,968)	(242)	(58,210)	10,713	557	11,270
Other recognised gains/(losses)	6	18	-	18	(55)	-	(55)
Net movement in funds		(57,950)	(242)	(58,192)	10,658	557	11,215
Total funds brought forward		2,305,539	2,049	2,307,588	2,294,881	1,492	2,296,373
Total funds carried forward		2,247,589	1,807	2,249,396	2,305,539	2,049	2,307,588

The Parochial Church Council of St. Leonard's Church, Shoreditch
Balance Sheet
Aa at 31 December 2024

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	5	1,750	-	1,750	2,875
Investments	6	2,330,610	-	2,330,610	2,330,592
Total Fixed Assets		2,332,360	0	2,332,360	2,333,467
CURRENT ASSETS					
Cash At Bank and In Hand		27,944	1,807	29,751	39,345
Debtors	7	6,886	-	6,886	18,264
Total Current Assets		34,830	1,807	36,637	57,608
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	72,322	0	72,322	35,911
NET CURRENT (LIABILITIES)/ASSETS		(37,492)	1,807	(35,685)	21,698
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	9	47,279	-	47,279	47,576
NET ASSETS		2,247,589	1,807	2,249,396	2,307,588
REPRESENTED BY:					
Unrestricted Income Funds		2,247,589	-	2,247,589	2,305,539
Restricted Funds	10	-	1,807	1,807	2,049
TOTAL FUNDS		2,247,589	1,807	2,249,396	2,307,588

Approved by the Parochial Church Council on 27 October 2027 and signed on its behalf by:



Rev'd Al Gordon
Rector of the Parish of St. Leonard, Shoreditch

The notes on the subsequent pages form part of these financial statements.

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for investments which are shown at market value.

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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting Policies (continued)

Expenditure recognition (continued)

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other fixtures, fittings and office equipment

Only items of greater than £1,000 are capitalised. Church production equipment comprises a number of electrical and other items connected with sound, vision and worship. They will be depreciated over five years from date of first use.

Computer and office equipment and furnishings are depreciated over five years from date of first use using the straight-line depreciation method.

Fixed Asset Investments

Investments are stated at market value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowing - concessionary loans from the Diocese of London (on which no interest is payable), which is recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- * Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- * Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2024

2 INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
2(a) Voluntary Income				
Regular donations	136,626	-	136,626	126,194
One-off donations	-	-	-	22,185
Collections (open plate) at all services	4,762	-	4,762	5,917
Gift Aid from HMRC	28,326	-	28,326	28,486
Grants	-	2,314	2,314	24,518
Listed Places of Worship Grant	261	-	261	6,999
Special appeals	-	5,376	5,376	1,654
	169,975	7,690	177,665	215,953
2(b) Charitable activities				
Church Events and Income from Activities	-	-	-	160
Wedding, baptism and Funeral Fees	7,853	-	7,853	1,462
	7,853	0	7,853	1,622
2(c) Other Funds Generated				
Church Property income	46,823	-	46,823	83,775
Other Income	-	-	-	450
	46,823	0	46,823	84,225
2(d) Investments				
Investment Property Rental Income	80,117	-	80,117	77,694
Bank interest	70	-	70	29
Total Income	304,838	7,690	312,528	379,523

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2024

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
3(a) Raising Funds				
10 Hoxton Square property – running costs	13,334	-	13,334	14,541
Clerk's House property – running costs	8,104	-	8,104	1,068
Total Cost of Raising Funds	27,865	0	27,865	18,093
3(b) Church Activities				
Common Fund	81,160	-	81,160	87,775
Evangelism Expenses	500	-	500	4,003
Sunday, Digital and Special Services	142,621	-	142,621	23,236
Clergy Expenses	22,855	2,314	25,169	14,924
Premises, Building and Maintenance costs	59,771	-	59,771	94,467
Administration and Central Costs	8,618	-	8,618	38,105
Worship and Prayer Ministry	6,729	-	6,729	21,452
Families and Students	179	-	179	4,873
Discipleship Expenses	129	-	129	5,839
Parish Events and Coordination	7,095	-	7,095	14,148
Total Church Activities	329,657	2,314	331,971	311,642
3(c) Church Building Restoration				
Church Building Restoration Costs	4,953	-	4,953	38,518
Total Building and Property Expenditures	4,953	0	4,953	38,518
3(d) Outreach/ giving to other organisations				
Support of Margate Church plant	330	-	330	-
Donations to Lighthouse	-	5,618	5,618	2,820
Total Outreach/ giving to other organisations	330	5,618	5,948	2,820
Total Expenditure	362,805	7,932	370,737	368,252

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2024

4 GOVERNANCE COSTS

The remuneration to the Independent Examiners for the 2024 accounts was £1,000. (2023: £1,000)

5 Tangible Fixed Assets

	PA & AV Equipment
	£
Cost at 1 January 2024	5,200
Additions during the year	-
Disposals during the year	-
Cost at 31 December 2024	5,200
Depreciation at 1 January 2024	(2,325)
Charge for the year	(1,125)
Disposals during the year	-
Depreciation at 31 December 2024	(3,450)
Net Book Value at 1 January 2024	2,875
Net Book Value at 31 December 2024	1,750

The church building - St Leonard's Church, Shoreditch High Street - is a consecrated building which is used and maintained by the Parish.

6 Fixed Asset Investments

6a Current Year

	Shares	Property	Total
	£	£	£
At 1 January 2024	592	2,330,000	2,330,592
Revaluation	18	-	18
At 31 December 2024	610	2,330,000	2,330,610

6b Prior Year

	Shares	Property	Total
	£	£	£
At 1 January 2023	647	2,330,000	2,330,647
Revaluation	(55)	-	(55)
Disposals/redemptions	-	-	-
At 31 December 2023	592	2,330,000	2,330,592

The church's investment properties are:

10 Hoxton Square, Shoreditch, London N1 6NU. The property, which consists of several self-contained flats, is currently let on a mixture of market and below market rates.

The Clerks House, 118½ Shoreditch High Street, London E1 6JN. The property is let at a commercial rent.

7. Debtors

	2024	2023
	£	£
Accounts receivable	3,477	4,874
Prepayments	1,072	1,125
Gift Aid recoverable	2,337	12,264
Total Debtors	6,886	18,903

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2024

8. Creditors - Amounts Falling Due Within One Year

	Note	2024	2023
		£	£
Accounts payable		8,004	6,172
Accruals		7,959	10,044
Other Creditors		1,359	2,191
Rental Deposits Held		6,250	5,100
Due to Hackney Church		41,930	3,811
Loan - Diocese of London (3.0)		-	1,600
Loan - Diocese of London (2023)	9	6,820	6,311
		72,322	35,229

9. Creditors - Amounts Falling Due After More Than One Year

	Note	2024	2023
		£	£
Loan - London Area	14	20,000	17,600
Loan - Diocese of London	14	27,279	29,976
		47,279	47,576

In late 2023, St. Leonard's applied for a drawdown facility from the London Diocese for urgent works required on the church building. The interest accrued is repaid monthly and the drawdown is repayable in quarterly instalments over 5 years with the loan to be fully repaid by October 2029.

St. Leonard's received a London Area Loan for £20,000 in March 2023 to assist with the urgent works required on the church building. The loan does not have an interest component and is repayable over 25 months once repayments begin.

10. Restricted Funds

10a Current Year

	At 1st January 2024	Income	Expenditure	Transfers	Gains from Investments	At 31st December 2024
	£	£	£	£	£	£
Homeless and Addiction projects	1,492	-	-	-	-	1,492
Clergy Support Grants	-	2,314	(2,314)	-	-	-
Special Collections	-	500	(500)	-	-	-
Lighthouse	557	4,876	(242)	-	-	5,191
	2,049	7,690	(3,056)	0	0	6,683

10b Prior year

	At 1st January 2023	Income	Expenditure	Transfers	Gains from Investments	At 31st December 2023
	£	£	£	£	£	£
Homeless and Addiction projects	1,492	-	-	-	-	1,492
Building Restoration	-	20,000	(20,000)	-	-	-
Clergy Support Grants	-	2,314	(2,314)	-	-	-
Special Collections	-	1,654	(1,654)	-	-	-
Lighthouse	-	842	(285)	-	-	557
	1,492	24,810	(24,253)	0	0	2,049

Descriptions of the restricted funds are as follows:

Homeless and Addiction Projects – Income received for the Spitalfields Crypt Trust project and other local work for homeless people.

Building Restoration - Grants and Income received specifically for the repairs of the church building

Clergy Support Grants - Grants received specifically to cover the costs of Clergy stipends or housing

Special Collections - Collections taken for the benefit for a third party charities.

Lighthouse Fund - For work in supporting the Homeless community in the Parish.

11. Related Party Transactions

The PCC offers some accommodation at the PCC's investment property in Hoxton Square below commercial rent to employees of the Parish of Hackney and church volunteers. No members of the PCC were paid any amounts in 2024 (2023: nil).

The incumbent of St. Leonard's is also the incumbent of the Parish of Hackney. During the year the Parish of Hackney collected donations as agent for St. Leonard's in the amount of £125,899 (2023: £88,625). During the year the PCC was charged £124,479 (2023: £108,773) by the Parish of Hackney for lay ministry and administrative support that was wholly related to the benefit of St. Leonard's church activities. At 31 December 2024, as a result of these transactions, the Parish of Hackney owed the PCC £1,420 (2023: (£20,148)).

Members of the PCC and related parties made aggregate unrestricted known donations of £31,569 during the year (2023: £15,218).

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST
LEONARD SHOREDITCH
Diocese of London

Charity Registration No. 1139673

Annual Report and Accounts
31 December 2023

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report and Financial Statements 2023

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Leonard Shoreditch. The Parish of St Leonard's is part of the Diocese of London within the Church of England.		
Charity Registration	1139673. The Parish was registered with the Charity Commission on 5 January 2011		
Principal Address	Shoreditch High Street, Shoreditch, London E1 6JN.		
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Objectives	The PCC has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.		
Members of the PCC	Incumbent	Rev'd Al Gordon	
	Other Clergy	Rev'd Mark Nelson Rev'd Toby Thomas Rev'd Naomi Maxwell Rev'd Ryan Rodrigues	(through August 2024) (through July 2024) (from September 2024)
	Wardens	John Parmiter Deborah Prichard Stephanie Somuah Kevin Kong David Lohead	(through May 2023) (through May 2023) (from May 2023 – May 2024) (from May 2023) (from May 2024)
	Deanery Synod Representative	Rich Matthews Leslie Hall Lucy Johnson Nat Pimlott	(from May 2023) (from May 2023) (through January 2023) (through May 2023)
	Elected members	Philip Whitehead (LLM) Clare Whitehead Deborah Pritchard Simon Cliff Yvonne Tapper Devon Kuziw Jess Cliff Elizabeth Kozlowska Nicole Gomes Aimen Burham Callum Frost Dilys Alam Leslie Hall Colleen Gikes Stephanie Somuah Richard Matthews Anna Holton Harry Campbell Sarah Louise Carter	 (through May 2024) (from May 2024) (from May 2024) (from May 2024) (from May 2024) (through May 2024) (from May 2023) (from May 2024) (from May 2024) (through May 2024) (from May 2023 – May 2024) (from May 2023 – May 2024) (through May 2023)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Kemi Woods	(through May 2023)
Kate Hardman	(through May 2023)
Jes Chang	(through May 2023)
Farida Cummings	(through May 2023)
Greta Mutlu	(through May 2023)

Colleen Gilkes	(co-opt through May 2024)
Daryl McCormack	(co-opt from May 2024)
Will Johnson	(co-opt from May 2024)

Safeguarding officer Yvonne Tapper

Bankers Metro Bank
One Southampton Row
London WC1B 5HA

Independent Examiner John Helm ACA
Tandem Accounting Limited
17 Heathville Road
London N19 3AL

Quinquennial Inspector Roger Mears Architects
Union Chapel
Compton Avenue
London N1 2XD

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2023

The Parochial Church Council of the Parish of St Leonard's Shoreditch (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance and Management

Objectives and activities

St. Leonard's objective is to bring hope to the people of East London in Jesus name, specifically in the Parish of Shoreditch. We aim to advance the Kingdom of God, introduce people to Jesus and pursue pastoral, evangelistic, educational and social ends.

SAINT

St. Leonard's belongs to a collaboration of four parishes where the Rev'd Al Gordon is the incumbent of them all. The concept of SAINT is for those parishes to deliver ministry with a collaborative approach to content, excellence and outreach objectives, with support from a central services staff of the Parish of Hackney. Each parish is encouraged to press into the needs of their individual local parish, whilst also displaying the SAINT logo, so that people moving around East London know that the parishes operate with similar standards and values.

Responsibilities of the PCC

The Parochial Church Council (PCC) has the responsibility, with the Rector, of promoting in the parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical; maintenance, care and upkeep of the church and churchyard; financial responsibilities and duties as Charity Trustees. As a Church of England Parish, the PCC and Clergy follow the requirements of Church of England Canon Law.

The PCC consists of Clergy, Churchwardens, Diocesan Synod Representatives and Deanery Synod Representatives as ex-officio members and elected lay representatives from the congregation. PCC members are elected at the APCM, having been nominated by people entitled to attend the annual meeting.

At each full meeting, the PCC received reports on Finance, Building and Churchyard, Deanery Synod, Safeguarding and other items as necessary.

Incoming Trustees receive an induction explaining both the trustee and PCC responsibilities. The induction includes a detailed discussion of the vision and objectives of the Charity.

Clergy and Church Staff

The management of the church is overseen by the PCC and delegated to Rev'd Al Gordon. During 2023, the day-to-day operations of the church were led by Rev'd Mark Nelson whose main role is to look after the internal ministries and community outreaches of the church. Other clergy in training are curate Ryan Rodrigues along with ordinands Lauren Burnett, Rachel Rider and Andrea Farley Moore whose roles are to look after the internal ministries and community outreaches of the church.

Public Benefit

The PCC members confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. Public benefit arises principally in the Parish of St. Leonard Shoreditch and further afield, by the provision of Public Worship Services, Worship space and charitable events, open to all, as an expression of the Christian faith.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2023

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC has in place a Safeguarding Policy which is reviewed each year and appointed Safeguarding Officers and Children's Champions. The Policy is displayed in the church and available from the Parish Office.

Quinquennial Inspections

The last quinquennial inspection was undertaken in June 2022. The church spire is the main observation for repair and requires urgent work. The PCC and the Diocese are working toward identifying a source of funding that will cover the cost of the project. Other observations include extensive repairs and maintenance for several smaller items including electrics, roof tiles, flooring and windows. Since the report, the PCC has invested over £72,000 toward the repair many of the report suggestions including replacing sections of the nave floor, upgrading the heating and sealing areas of water ingress.

2. Achievements and Performance

Church Attendance

The Electoral Roll in 2023 was 130 and continues to grow in early 2024. In 2022, it was 86, and 69 in 2021. The Church holds three services each Sunday - at 10am, 12pm and 5pm. The average weekly attendance for 2023 is 198 people. In 2022, it was 120, and 40 in 2020. The Church continues to make available on-line services at 10am.

Midweek ministry includes connect groups (meeting both in the Church and locally in homes), men's and women's Bible study groups, Lighthouse community lunch, courses (including Alpha), Hey Baby, attracting 20-30 local young families on a weekly basis and occasional rentals using of space, including exhibitions using the galleries, pop up's, music videos and cultural events.

The remedial work that took place in 2022 on the underfloor heating, repaired flooring in the nave, painting of the hall and upgrade of the kitchen have had a substantial impact on the use of the spaces and the ability to have more people using the spaces safely and comfortably.

Throughout 2023, St. Leonard's provided the space for the Lighthouse Project of SAINT to serve 1,055 hot lunches and we partnered with Love Your Neighbour and local business to give away 141 hampers to the local community, including 35 family hampers in December as part of Love Christmas. In the Summer we took a group of people to Focus, a festival where 8,000 people gather in the Midlands. We had over 35 congregation members join from the Church and many members made a meaningful contribution to the running of the event. We were happy to be able to open our doors for Carols this year where 704 people attended across two services (5pm and 7pm).

4. Financial Review

4.1 Financial Activity and Financial Position

The PCC's main sources of ongoing funding are the free will offerings of church members, lettings income from the hiring out the Church, church hall, offices, and property investments. We rely on grants for the conservation and repair to our Grade 1 listed building. We are immensely grateful to God and to all those who gave so generously.

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Church's reserves increased by £11,215 (2022: decreased by £62,374). The balance sheet shows total net assets of £2,307,588 (2022: £2,296,373).

In 2023 the church had a total income of £379,523 (2022: £287,620) and total expenditure of £368,252 (2022: £349,994).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2023

All expenditure was in support of the key objectives. It is analysed into different church activities in the financial statements. Most of the spending meets more than one of the key objectives.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves which are those unrestricted funds not invested in tangible fixed assets. PCC policy is to not deliberately build up reserves. Any reserves that may exist, result from accumulated giving at any one time. As of 31 December 2023, the church had net free reserves deficit of £25,038 (2022: £35,766). With the growing congregation, we expect the congregational giving of 2024 to bring St. Leonard's to a balanced unrestricted reserves position.

	2023 £	2022 £
Total reserves	2,307,588	2,296,373
Less: restricted funds	(2,049)	(1,492)
Less: fixed assets	(2,330,467)	(2,330,647)
Free reserves deficit	(24,928)	(35,766)
Free reserves requirement:		
3 month's budgeted expenditure	90,000	86,000

4.3 Investment Policy

The church currently places spare funds on bank deposit.

4.4 Grants Policy

The task of deciding how to distribute grants is done by the Rector and PCC with reference to the Treasurer. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All giving follows St. Leonard's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world.

4.5 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk, this is managed by strong financial systems and controls. These risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

5. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

After having completed the works on the Church Hall and other extensive maintenance work within the building, we are continuing our objective of working towards taking the Church off the Heritage England Buildings at Risk Register by raising funds to repair the structure and facilities of the building.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2023

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 30th of October 2024 and signed on its behalf by:



Rev'd Al Gordon
Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Independent Examiner to the Parochial Church Council to The Parish of St Leonard's Shoreditch

I report on the accounts of the Parochial Church Council St Leonard's Shoreditch, for the year ended 31 December 2023, which are set out on pages 9 to 16.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiners' report

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

Independent examiners' statement

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



John Helm ACA

30 October 2024

The Parochial Church Council of St. Leonard's Church, Shoreditch
Statement of Financial Activities
For the year ended 31 December 2023

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2022
	Note	£	£	£	£	£	£
Income from:							
Donations and Legacies	2(a)	181,940	2,496	184,436	139,611	231	139,842
Charitable Activities	2(b)	1,622	-	1,622	2,615	-	2,615
Other Funds Generated	2(c)	91,224	24,518	115,742	76,489	8,000	84,489
Income from Investment Assets	2(d)	77,723	-	77,723	60,674	-	60,674
Total Income		352,509	27,014	379,523	279,389	8,231	287,620
Expenditure on:							
Charitable activities	3(a)	305,185	6,457	311,642	270,796	8,231	279,027
Maintaining Income Assets	3(b)	18,093	-	18,093	29,466	-	29,466
Church Building Restoration	3(c)	18,518	20,000	38,518	41,501	-	41,501
Total Expenditure		341,796	26,457	368,252	341,763	8,231	349,994
Net (Expenditure)/Income		10,713	557	11,270	(62,374)	0	(62,374)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)	6	(55)	-	(55)	-	-	-
Net movement in funds		10,658	557	11,215	(62,374)	0	(62,374)
Total funds brought forward		2,294,881	1,492	2,296,373	2,357,255	1,492	2,358,747
Total funds carried forward		2,305,539	2,049	2,307,588	2,294,881	1,492	2,296,373

The Parochial Church Council of St. Leonard's Church, Shoreditch
Balance Sheet
Aa at 31 December 2023

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2023	TOTAL FUNDS 2022
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	5	2,875	-	2,875	4,142
Investments	6	2,330,592	-	2,330,592	2,330,647
Total Investments		2,333,467	-	2,333,467	2,334,789
CURRENT ASSETS					
Cash At Bank and In Hand		37,295	2,049	39,345	22,886
Debtors	7	18,264	-	18,264	16,787
Total Current Assets		55,559	2,049	57,608	39,672
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	35,911	-	35,911	76,489
NET CURRENT ASSETS/(LIABILITIES)		19,648	2,049	21,698	(36,817)
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	9	47,576	-	47,576	1,600
NET ASSETS		2,305,539	2,049	2,307,588	2,296,373
REPRESENTED BY:					
Unrestricted Income Funds		2,305,539	-	2,305,539	2,294,881
Restricted Funds	10	-	2,049	2,049	1,492
TOTAL FUNDS		2,305,539	2,049	2,307,588	2,296,373

Approved by the Parochial Church Council on 30 October 2024 and signed on its behalf by:



Rev'd Al Gordon
Rector of the Parish of St. Leonard, Shoreditch

The notes on the subsequent pages form part of these financial statements.

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP 2019 (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for investments which are shown at market value.

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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies (continued)

Expenditure recognition (continued)

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Fixed Asset Investments

Investments are stated at market value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowing - concessionary loans from the Diocese of London (on which no interest is payable), which is recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- * Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- * Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2023

2 INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
2(a) Donations and Legacies				
Regular donations	125,367	827	126,194	82,293
One-off donations	22,185	-	22,185	33,512
Collections (open plate) at all services	5,902	15	5,917	2,533
Gift Aid from HMRC	28,486	-	28,486	21,041
Special appeals	-	1,654	1,654	462
	181,940	2,496	184,436	139,842
2(b) Charitable activities				
Church Events and Income from Activities	160	-	160	59
Wedding, baptism and Funeral Fees	1,462	-	1,462	2,556
	1,622	-	1,622	2,615
2(c) Other Funds Generated				
Church Property income	83,775	-	83,775	39,275
Grants	-	24,518	24,518	35,595
Other Income	450	-	450	2,600
Listed Places of Worship Grant	6,999	-	6,999	7,019
	91,224	24,518	115,742	84,489
2(d) Investments				
Investment Property Rental Income	77,694	-	77,694	60,645
Bank interest	29	-	29	29
	77,723	-	77,723	60,674
Total Income	352,509	27,014	379,523	287,620

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2023

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
3(a) Church Activities				
Common Fund	87,775	-	87,775	85,200
Outreach / Giving to other Organisations	881	1,939	2,820	543
Evangelism Expenses	4,003	-	4,003	2,080
Sunday. Digital and Special Services	23,236	-	23,236	26,093
Clergy Expenses	10,406	4,518	14,924	8,755
Premises, Building and Maintenance costs	94,467	-	94,467	79,033
Administration and Central Costs	38,105	-	38,105	46,935
Worship and Prayer Ministry	21,452	-	21,452	7,924
Families and Students	4,873	-	4,873	255
Discipleship Expenses	5,839	-	5,839	18,456
Parish Events and Coordination	14,148	-	14,148	3,752
Total Church Activities	305,185	6,457	311,642	279,027
3(b) Cost of Maintaining Income Assets				
10 Hoxton Square property – running costs	14,541	-	14,541	18,100
Clerk's House property – running costs	1,068	-	1,068	2,986
36 Hoxton Square property - running costs	-	-	-	1,421
Legal and professional	2,484	-	2,484	6,960
Total Cost of Maintaining Income Assets	18,093	-	18,093	29,466
3(c) Church Building Restoration				
Church Building Restoration Costs	18,518	20,000	38,518	41,501
Total Expenditure	341,796	26,457	368,252	349,994

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2023

4 GOVERNANCE COSTS

The remuneration to the Independent Examiners for the 2023 accounts was £1,000. (2022: £1,000)

5 Tangible Fixed Assets

	PA & AV Equipment
	£
Cost at 1 January 2023	5,200
Additions during the year	-
Disposals during the year	-
Cost at 31 December 2022	5,200
Depreciation at 1 January 2023	(1,058)
Charge for the year	(1,267)
Disposals during the year	-
Depreciation at 31 December 2023	(2,325)
Net Book Value at 1 January 2023	4,142
Net Book Value at 31 December 2023	2,875

The church building - St Leonard's Church, Shoreditch High Street - is a consecrated building which is used and maintained by the Parish.

6 Fixed Asset Investments

	Shares	Property	Total
	£	£	£
At 1 January 2023	647	2,330,000	2,330,647
Revaluation	(55)	-	(55)
At 31 December 2023	592	2,330,000	2,330,592

The church's investment properties are:

10 Hoxton Square, Shoreditch, London N1 6NU. The property, which consists of several self-contained flats, is currently let on a mixture of market and below market rates.

The Clerks House, 118½ Shoreditch High Street, London E1 6JN. The property is let at a commercial rent.

7. Debtors

	2023	2022
	£	£
Accounts receivable	4,874	839
Prepayments	1,125	1,046
Gift Aid recoverable	12,264	7,003
Other debtors	-	7,898
Total Debtors	18,264	16,787

The Parochial Church Council of St. Leonard's Church, Shoreditch
Notes to the Financial Statements
For the year ended 31 December 2023

8. Creditors - Amounts Falling Due Within One Year

	Note	2023	2022
		£	£
Accounts payable		6,401	35,121
Accruals		10,044	7,049
Other Creditors		4,261	898
Rental Deposits Held		5,100	2,900
Due to Hackney Church		4,527	20,921
Loan - Diocese of London		1,600	9,600
Loan - London Area Loan	9	2,400	-
Loan - Diocese of London	9	1,578	-
		35,911	76,489

9. Creditors - Amounts Falling Due After More Than One Year

	Note	2023	2022
		£	£
Loan - Diocese of London		-	1,600
Loan - London Area		17,600	-
Loan - Diocese of London		29,976	-
		47,576	1,600

In late 2022, St. Leonard's applied for a drawdown facility from the London Diocese for urgent works required on the church building. The interest accrued is repaid monthly and the drawdown is repayable in quarterly instalments over 5 years with the loan to be fully repaid by October 2029.

St. Leonard's received a London Area Loan for £20,000 in March 2023 to assist with the urgent works required on the church building. The loan does not have an interest component and is repayable over 25 months once repayments begin.

10. Restricted Funds

10a Current year	At 1st January 2023	Income	Expenditure	Transfers	Gains from Investments	At 31st December 2023
	£	£	£	£	£	£
Homeless and Addiction projects	1,492	-	-	-	-	1,492
Building Restoration		20,000	(20,000)			-
Clergy Support Grants		4,518	(4,518)			-
Special Collections	-	1,654	(1,654)	-	-	-
Lighthouse	-	842	(285)			557
	1,492	27,014	(26,457)	0	0	2,049

10b Prior Year	At 1st January 2022	Income	Expenditure	Transfers	Gains from Investments	At 31st December 2022
	£	£	£	£	£	£
Homeless and Addiction projects	1,492	-	-	-	-	1,492
Lighthouse	-	8,231	(8,231)	-	-	0
	1,492	8,231	(8,231)	0	0	1,492

Descriptions of the restricted funds are as follows:

Homeless and Addiction Projects – Income received for the Spitalfields Crypt Trust project and other local work for homeless people.

Building Restoration - Grants and Income received specifically for the repairs of the church building

Clergy Support Grants - Grants received specifically to cover the costs of Clergy stipends or housing

Special Collections - Collections taken for the benefit for a third party charities.

Lighthouse Fund - For work in supporting the Homeless community in the Parish.

11. Related Party Transactions

The PCC offers some accommodation at the PCC's investment property in Hoxton Square below commercial rent to staff and volunteer

No members of the PCC were paid any amounts in 2023 (2022: nil).

The incumbent of St. Leonard's is also the incumbent of the Parish of Hackney. During the year the Parish of Hackney collected donations as agent for St. Leonard's in the amount of £125,899 (2022: £88,625). During the year the PCC was charged £124,479 (2022: £108,773) by the Parish of Hackney for lay ministry and administrative support that was wholly related to the benefit of St. Leonard's church activities. At 31 December 2023, as a result of these transactions, the Parish of Hackney owed the PCC £1,420 (2022: (£20,148)).

Members of the PCC and related parties made aggregate unrestricted known donations of £31,569 during the year (2022: £15,218).

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST LEONARD SHOREDITCH
Diocese of London

Charity Registration No. 1139673

Annual Report and Accounts
31 December 2022

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH
Report and Financial Statements 2022
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THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Leonard Shoreditch. The Parish of St Leonard's is part of the Diocese of London within the Church of England.	
Charity Registration	1139673. The Parish was registered with the Charity Commission on 5 January 2011	
Principal Address	Shoreditch High Street, Shoreditch, London E1 6JN.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objectives	The PCC has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.	
Members of the PCC	Incumbent	Rev'd Al Gordon
	Other Clergy	Rev'd Mark Nelson (from May 2022) Rev'd Naomi Maxwell Rev'd Toby Thomas (from July 2022)
	Wardens	Christine Owusu-Ansah (through May 2022) John Parmiter (from May 2022) Deborah Pritchard
	Deanery Synod Representative	Lucy Johnson (through Jan 2023) Nat Pimlott
	Elected members	Aaron Oxley (through May 2022) Philip Whitehead (LLM) Ferida Cummings Greta Mutlu Elaine Nwokolo (through May 2022) Clare Whitehead Yvonne Tapper (from May 2022) Sarah Louise Carter (from May 2022) Richard Matthews (from May 2022) Kemi Woods (from May 2022) Kate Hardman (from May 2022) Jes Chang (from May 2022)
Safeguarding officer	Lucy Johnson	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL	

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2022

The Parochial Church Council of the Parish of St Leonard's Shoreditch (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance and Management

1.1 Trustees

SAINT

St. Leonard's belongs to a collaboration of four parishes where the Rev'd Al Gordon is the incumbent of them all. The concept of SAINT is for those parishes to deliver ministry with a collaborative approach to content, excellence and outreach objectives, with support from a central services staff of the Parish of Hackney. Each parish is encouraged to press into the needs of their individual local parish, whilst also displaying the SAINT logo, so that people moving around East London know that the parishes operate with similar standards and values.

Responsibilities of the PCC

The Parochial Church Council (PCC) has the responsibility, with the Rector, of promoting in the parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical; maintenance, care and upkeep of the church and churchyard; financial responsibilities and duties as Charity Trustees. As a Church of England Parish, the PCC and Clergy follow the requirements of Church of England Canon Law.

The PCC consists of Clergy, Churchwardens, Diocesan Synod Representatives and Deanery Synod Representatives as ex-officio members and elected lay representatives from the congregation. PCC members are elected at the APCM, having been nominated by people entitled to attend the annual meeting.

At each full meeting, the PCC received reports on Finance, Building and Churchyard, Deanery Synod, Safeguarding and other items as necessary.

Incoming Trustees receive an induction explaining both the trustee and PCC responsibilities. The induction includes a detailed discussion of the vision and objectives of the Charity.

Clergy and Church Staff

The management of the church is overseen by the PCC and delegated to Rev'd Al Gordon. During 2022, the day-to-day operations of the church were led by Rev'd Mark Nelson whose main role is to look after the internal ministries and community outreaches of the church. Other clergy in training are Curates Naomi Maxwell and Toby Thomas along with ordinands Shawn Woods and Lauren Burnett (from September 2022) whose roles are to look after the internal ministries and community outreaches of the church.

Public Benefit

The PCC members confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. Public benefit arises principally in the Parish of St. Leonard Shoreditch and further afield, by the provision of Public Worship Services, Worship space and charitable events, open to all, as an expression of the Christian faith.

1.2 Church Attendance

The Electoral Roll that was updated in 2022 and stood at 86 (2021 was 69). We hold 2 Services at 10am and 5pm. The average weekly attendance for 2022 was 120 (2020: 40). The church continues to stream live services at 10am. The church continues to stream live services for those that prefer to remain sheltered during the pandemic. Through our digital offerings, we have been blessed with new members that are both local and distant.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2022

2. Activities and Strategies

St. Leonard's objective is to bring hope to the people of East London in Jesus name, specifically in the Parish of Shoreditch. We aim to advance the Kingdom of God, introduce people to Jesus and pursue pastoral, evangelistic, educational and social ends.

3. Achievements and Performance

Worship, Groups, Services, Lighthouse, Alpha, use of space

Our worship on a Sunday morning is liturgical and our 5pm Service is more contemporary.

We also launched a Wednesday Mens bible study that run on a Wednesday morning and has 10 - 17 in attendance.

The PCC worked with Veolia and Historic England on the restoration of the Church Hall roof, masonry repairs and the replacement of toilet facilities. Additional remedial repairs/upgrades were made to the hall and kitchen, the heating, security and Nave floors for use for ministry and the community. The extensive work was completed in Autumn/Winter 2022.

Throughout 2022, St. Leonard's provided the space for the Lighthouse Project of SAINT to serve hot lunches and we partnered with love your neighbour and local business to give away 100 hampers to the local community in December. This included businesses like Dishoom, Brokedown Palace and Oliver Spencer.

In the Summer we took a group of people to Focus, a festival where 8000 people gather in the Midlands. We had over 35 congregation members join from the Church and many members made a meaningful contribution to the running of the event.

We were happy to be able to open our door for Carols this year, it had 406 in attendance, and we managed to work with our health and safety office to increase the building capacity to 440.

4. Financial Review

4.1 Financial Activity and Financial Position

The PCC's main sources of ongoing funding are the free will offerings of church members, lettings income from the hiring out the Church, church hall, offices, and other property investments. We rely on grants for the conservation and repair to our Grade 1 listed building. We are immensely grateful to God and to all those who gave so generously.

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The Church's reserves decreased by £62,374 during the year (2021: decreased by £63,176). The balance sheet shows total net assets of £2,296,373 (2021: £2,358,747).

In 2022 the church had a total income of £287,620 (2021: £268,492) and total expenditure of £349,994 (2021: £331,622).

All expenditure was in support of the key objectives. It is analysed into different church activities in the financial statements. Most of the spending meets more than one of the key objectives.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. PCC policy is to not deliberately build up reserves. The 3 months requirement of free reserves is £86,000. Any reserves that may exist, result from accumulated giving at any one time. With the growing congregation, we expect the congregational giving of 2023 to bring St. Leonard's to a balanced unrestricted reserves position. At 31 December 2022 the church had net free reserves deficit of £35,766 (2021: reserves of £25,050) as follows:

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2022

	2022 £	2021 £
Total reserves	2,296,373	2,358,747
Less: restricted funds	(1,492)	(1,492)
Less: fixed assets	(2,330,647)	(2,332,205)
Free reserves	(35,766)	25,050
Free reserves requirement:		
3 month's budgeted routine expenditure (excluding depreciation)	86,000	86,000

The PCC is aware of the current reserves position and are looking at ways in which free reserves and the free reserves requirement can be brought into closer alignment.

4.3 Investment Policy

The church currently places spare funds on bank deposit.

4.4 Grants Policy

The task of deciding how to distribute grants is done by the Rector and PCC with reference to the Treasurer. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All giving follows St. Leonard's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world.

4.5 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk this is managed by strong financial systems and controls. These risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

5. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

After having completed the works on the Church Hall and other extensive maintenance work within the building, we are continuing our objective of taking the Church off the Heritage England Buildings at Risk Register by raising funds to repair the structure and facilities of the building.

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2022

-
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 31 October 2023 and signed on its behalf by:



Rev'd Al Gordon
Rector

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Independent Examiner to the Parochial Church Council of The Parish of St Leonard's Shoreditch

I report on the financial statements of The Parish of St Leonard's Shoreditch for the year ended 31 December 2022, set out on pages 8 to 16.

This report is made solely to the Parochial Church Council in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Church Council those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Church Council for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF CHURCH COUNCIL AND EXAMINER

The Parochial Church Council considers that an audit is not required for this period (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Church Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



John Helm ACA
31 October 2023

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Statement of Financial Activities For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		173,763	8,693	182,456	60,474	73,862	134,336
Charitable activities		2,556	-	2,556	91	-	91
Other trading activities		41,934	-	41,934	41,268	-	41,268
Investment income		60,674	-	60,674	79,788	-	79,788
Other income		-	-	-	13,009	-	13,009
Total Income		278,927	8,693	287,620	194,630	73,862	268,492
Expenditure on:							
Maintaining Income Assets	3	29,466	-	29,466	47,199	-	47,199
Charitable activities	4	311,835	8,693	320,528	194,835	89,588	284,423
Total Expenditure		341,301	8,693	349,994	242,034	89,588	331,622
Net gains/(losses) on investments	6	-	-	-	(46)	-	(46)
Net (Expenditure)/Income		(62,374)	0	(62,374)	(47,450)	(15,726)	(63,176)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(62,374)	0	(62,374)	(47,450)	(15,726)	(63,176)
Total funds brought forward		2,357,255	1,492	2,358,747	2,404,705	17,218	2,421,923
Total funds carried forward		2,294,881	1,492	2,296,373	2,357,255	1,492	2,358,747

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Balance Sheet

As at 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	5	4,142	-	4,142	1,558
Investments	6	2,330,647	-	2,330,647	2,330,647
		2,334,789	0	2,334,789	2,332,205
Current Assets					
Debtors	7	16,787	-	16,787	38,514
Cash At Bank and In Hand		21,394	1,492	22,886	33,210
		38,181	1,492	39,673	71,724
Creditors - Amounts Falling Due Within One Year	8	76,489	-	76,489	33,982
Net Current Assets		(38,308)	1,492	(36,816)	37,742
Creditors - Amounts Falling Due After More Than One Year	9	1,600	-	1,600	11,200
Net Assets		<u>2,294,881</u>	<u>1,492</u>	<u>2,296,373</u>	<u>2,358,747</u>
Represented by:					
Restricted Funds	10	-	1,492	1,492	1,492
Unrestricted Income Funds		2,294,881	-	2,294,881	2,357,255
Total Funds		<u>2,294,881</u>	<u>1,492</u>	<u>2,296,373</u>	<u>2,358,747</u>

The financial statements were approved by the PCC on 31 October 2023 and signed on its behalf by:



Rev'd Al Gordon
Rector

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

The cost of equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as five years.

Fixed Asset Investments

Investments are stated at market value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowing - concessionary loans from the Diocese of London (on which no interest is payable), which is recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations and legacies				
Offerings and donations	118,108	693	118,801	22,776
Income tax reclaimed	21,041	-	21,041	(672)
Grants	34,614	8,000	42,614	112,232
	173,763	8,693	182,456	134,336
Charitable activities				
Fee income (net of fees paid to Diocese)	2,556	-	2,556	91
Other trading activities				
Church lettings income	39,275	-	39,275	40,401
Chaplaincy Services	2,600	-	2,600	867
Other	59	-	59	-
	41,934	0	41,934	41,268
Investments				
Rental income	60,645	-	60,645	79,312
Bank Interest	29	-	29	476
	60,674	0	60,674	79,788
Other Income				
Insurance claim	-	-	-	13,009
	278,927	8,693	287,620	268,492

3. Cost of Maintaining Income Assets

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
10 Hoxton Square property - running costs	18,100	-	18,100	15,338
Clerk's House property - running costs	2,985	-	2,985	3,458
36 Hoxton Square property - running costs	1,421	-	1,421	15,753
Provision for bad debt	-	-	-	12,650
Legal and professional	6,960	-	6,960	-
	29,466	0	29,466	47,199

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

4. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Common Fund	85,200	-	85,200	41,900
Church Activities				
Upkeep of services	26,093	-	26,093	1506
Evangelism	2,080	-	2,080	399
Outreach	-	543	543	389
Clergy expenses	8,755	-	8,755	4,304
Parish events	3,752	-	3,752	481
Discipleship	18,456	-	18,456	-
Worship	7,924	-	7,924	1,546
Families and Students	255	-	255	-
	67,315	543	67,858	8,625
Administration and Central Costs	46,803	0	46,803	1,378
Premises, Building and Maintenance	69,851	8,150	78,001	57,931
Building Restoration Costs	41,501	0	41,501	173,609
Governance costs	1,165	-	1,165	980
	311,835	8,693	320,528	284,423

5. Tangible Fixed Assets

	PA & AV Equipment £
Cost at 1 January 2022	1,700
Additions during the year	3,500
Disposals during the year	-
Cost at 31 December 2022	5,200
Depreciation at 1 January 2022	142
Charge for the year	916
Disposals during the year	-
Depreciation at 31 December 2022	1,058
Net Book Value at 31 December 2021	1,558
Net Book Value at 31 December 2022	4,142

The church building - St Leonard's Church, Shoreditch High Street - is a consecrated building which is used and maintained by the Parish.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

6. Fixed Assets Investments

	Shares £	Property £	Total £
At 1 January 2022	647	2,330,000	2,330,647
Revaluation	-	-	-
Disposals/redemptions	-	-	-
At 31 December 2022	647	2,330,000	2,330,647

The church's investment properties are:

- 10 Hoxton Square, Shoreditch, London N1 6NU. The property, which consists of several self-contained flats, is currently let on a mixture of market and below market rates.
- The Clerks House, 118½ Shoreditch High Street, London E1 6JN. The property is let at for commercial purposes.

7. Debtors

	2022 £	2021 £
Prepayments	1,046	1,092
Accounts receivable	839	882
Rent receivable	-	3,333
Income tax recoverable	7,003	3,246
Grants receivable	7,019	26,020
Other debtors	876	3,941
	16,787	38,514

8. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Accruals	7,049	7,930
Accounts payable	35,121	13,667
Other Creditors	898	1,285
Rental Deposits Held	2,900	-
Due to Hackney Church	20,921	-
Loan - Diocese of London	9,600	8,800
	76,489	31,682

Loan - Diocese of London Area Loan of £20,000 is repayable at £800 per month beginning February 2022. No interest charged.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

9. Creditors - Amounts Falling Due After More Than One Year

	2022 £	2021 £
Loan - Diocese of London	1,600	11,200

10. Restricted Funds

10a Current year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Special Appeal (Ukraine & Spitalfield Crypt Trust)	-	462	(462)	-	-	0
Lighthouse	-	8,231	(8,231)	-	-	0
Homeless and Addiction projects	1,492	-	-	-	-	1,492
	1,492	8,693	(8,693)	0	0	1,492

10b Prior year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Historic England Minor Repairs	14,587	4,862	(19,449)	-	-	-
Veolia Building Grant	-	64,000	(64,000)	-	-	-
Covid Relief Grant	750	-	(750)	-	-	-
Homeless and Addiction projects	1,881	-	(389)	-	-	1,492
Church Hall Grant	-	5,000	(5,000)	-	-	-
	17,218	73,862	(89,588)	0	0	1,492

Descriptions of the main restricted funds are as follows:

Lighthouse - Grant received for works to the kitchen.

Historic England Minor Repairs - Grant received for repairing the church hall roof.

Veolia Building Grant - Grant received for repairing the church hall roof.

Church Hall Grant - Grant received for the repairing of the church hall roof.

Homeless and Addiction Projects- income received for the Spitalfields Crypt Trust project and other local work for homeless people.

Covid Relief Grant - A National Lottery Heritage Emergency Fund grant to help cover the costs of the heritage building during lockdown and re-openings.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2022

12. Related Party Transactions

The PCC offers some accommodation at the PCC's investment property in Hoxton Square below commercial rent to some of our volunteers, two of whom are members of the PCC.

No members of the PCC were paid any amounts in 2022 (2021: 3 members of the PCC were paid £6,250 for engagement work on our heritage projects).

Members of the PCC and their related parties made aggregate unrestricted known donations of £15,402 (2021: £12,835) during the year.

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST LEONARD SHOREDITCH
Diocese of London

Charity Registration No. 1139673

Annual Report and Accounts
31 December 2021

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH
Report and Financial Statements 2021
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THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Leonard Shoreditch. The Parish of St Leonard's is part of the Diocese of London within the Church of England.	
Charity Registration	1139673. The Parish was registered with the Charity Commission on 5 January 2011	
Principal Address	Shoreditch High Street, Shoreditch, London E1 6JN.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objectives	The PCC has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.	
Members of the PCC	Incumbent	Rev'd Al Gordon
	Other Clergy	Rev'd Naomi Maxwell (from July 2021)
	Wardens	Christine Owusu-Ansah Deborah Pritchard
	Deanery Synod Representative	Lucy Johnson
	Elected members	Aaron Oxley Philip Whitehead (Reader) Ferida Cummings Helen Edwards (Treasurer, resigned 31 December 2021) Lucy Johnson Greta Mutlu Elaine Nwokolo Nat Pimlott Clare Whitehead
Safeguarding officer	Lucy Johnson	
Bankers	Metro Bank One Southampton Row London WC1B 5HA	
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL	

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2021

The Parochial Church Council of the Parish of St Leonard's Shoreditch (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance and Management

1.1 Trustees

The PCC is a corporate body established by the Church of England. The method of appointment of PCC members is set out in the Church Representation rules. All church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC.

The PCC meets approximately 6 times per annum to discuss a full range of matters relating to finance, fabric, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the APCM in accordance with the Church Representation Rules.

PCC members are given a copy of the Charity Commission's guidance 'The Essential Trustee'.

1.2 Church Attendance

The Electoral Roll that was updated in 2021 and stood at 69 (2020 was 39). Due to the pandemic, the Sunday services were only online through to March 2021. After re-opening, the average weekly attendance for 2021 was 81 (2020: 40). The church continues to stream live services for those that prefer to remain sheltered during the pandemic. Through our digital offerings, we have been blessed with new members that are both local and distant.

2. Activities and Strategies

The PCC are aware of the Charity Commission's former published guidance on public benefit in "The advancement of religion for Public Benefit" and have had regard to it in their administration of the church.

The PCC believes that by promoting the Christian faith it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

3. Achievements and Performance

At year end 2021, the management of the church was overseen by the PCC and delegated to Rev'd Al Gordon. The church clergy team consisted of Rev'd Naomi Maxwell, a curate from July 2021, Ordinand Toby Thomas, and Ordinand Shawn Woods (from September 2021) whose roles are to look after the internal ministries and community outreaches of the church.

Our worship on a Sunday morning is liturgical and our 5pm Service is more contemporary. We aim to provide a style of worship which opens up a channel between the worshipper and God, and which is led in a dignified and non-intrusive style. We attempt to engage thoughtfully with scripture in our preaching. We are fortunate to have several talented musicians who enhance our worship.

We also launched a Wednesday mid-day service called Work-Life with the objective of reaching out to those working in the local area.

We have a quiet meeting for prayer on Wednesday evenings. The church is open for private prayer on Thursday afternoons.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2021

The PCC worked with Veolia and Historic England on the restoration of the Church hall roof, masonry repairs and the replacement of toilet facilities. The extensive work was completed in Autumn 2022.

Throughout 2022, St. Leonard's provided the space for the Lighthouse Project of Hackney Church to serve hot lunches and provide a temporary foodbank to the local people in need on a Thursday.

4. Financial Review

4.1 Financial Activity and Financial Position

The PCC's main sources of ongoing funding are the free will offerings of church members, lettings income from the hiring out the Church, church hall, offices, and other property investments. We rely on grants for the conservation and repair to our Grade I listed building. We are immensely grateful to God and to all those who gave so generously. Other funding was from grants.

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The Church's reserves decreased by £45,036 during the year due to the repairs required on the church building (2020: Increased by £18,702). The balance sheet shows total net assets of £2,361,161 (2020: £2,421,923).

In 2021 the church had a total income of £270,830 (2020: £200,017) and total expenditure of £331,622 (2020: £181,340).

All expenditure was in support of the key objectives. It is analysed into different church activities in the financial statements. Most of the spending meets more than one of the key objectives.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. PCC policy is to not deliberately build up reserves. Any reserves that may exist, result from accumulated giving at any one time. At 31 December 2021 the church had net free reserves of £28,976 (2020: £74,012).

4.3 Investment Policy

The church currently places spare funds on bank deposit.

4.4 Grants Policy

The task of deciding how to distribute grants is done by the Rector and PCC with reference to the Treasurer. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All giving follows St. Leonard's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world.

4.5 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk this is managed by strong financial systems and controls. These risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

5. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

After having completed the works on the Church Hall and other extensive maintenance work within the building, we are continuing our objective of taking the Church off the Heritage England Buildings at Risk Register by raising funds to repair the structure and facilities of the building.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2021

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

7. Approval

The report of the PCC was approved by the PCC on 12 May 2022 and signed on its behalf by:



Rev'd Al Gordon
Vicar

Date: 31 October 2022

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Independent Examiner to the Parochial Church Council of The Parish of St Leonard's Shoreditch

I report on the financial statements of The Parish of St Leonard's Shoreditch for the year ended 31 December 2021, set out on pages 7 to 16.

This report is made solely to the Parochial Church Council in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Church Council those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Church Council for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF CHURCH COUNCIL AND EXAMINER

The Parochial Church Council considers that an audit is not required for this period (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Church Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



John Helm ACA
31 October 2022

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Statement of Financial Activities For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:	2						
Donations and legacies		60,474	73,862	134,336	24,704	70,010	94,714
Charitable activities		91	-	91	-	-	-
Other trading activities		41,268	-	41,268	46,745	-	46,745
Investment income		79,788	-	79,788	58,558	-	58,558
Other income		13,009	-	13,009	-	-	-
Total Income		194,630	73,862	268,492	130,007	70,010	200,017
Expenditure on:							
Maintaining Income Assets	3	47,199	-	47,199	38,660	-	38,660
Charitable activities	4	194,835	89,588	284,423	82,740	59,940	142,680
Total Expenditure		242,034	89,588	331,622	121,400	59,940	181,340
Net gains/(losses) on investments	7	(46)	-	(46)	25	-	25
Net (Expenditure)/Income	5	(47,450)	(15,726)	(63,176)	8,632	10,070	18,702
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(47,450)	(15,726)	(63,176)	8,632	10,070	18,702
Total funds brought forward		2,404,705	17,218	2,421,923	2,396,073	7,148	2,403,221
Total funds carried forward		2,357,255	1,492	2,358,747	2,404,705	17,218	2,421,923

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Balance Sheet

As at 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Fixed Assets					
Tangible Assets	6	1,558	-	1,558	-
Investments	7	2,330,647	-	2,330,647	2,330,693
		2,332,205	0	2,332,205	2,330,693
Current Assets					
Debtors	8	38,514	-	38,514	17,572
Cash At Bank and In Hand		31,718	1,492	33,210	112,069
		70,232	1,492	71,724	129,641
Creditors - Amounts Falling Due Within One Year	9	31,682	-	33,982	25,611
Net Current Assets		36,250	1,492	37,742	104,030
Creditors - Amounts Falling Due After More Than One Year	10	11,200	-	11,200	12,800
Net Assets		2,357,255	1,492	2,358,747	2,421,923
Represented by:					
Restricted Funds	11	-	1,492	1,492	17,218
Unrestricted Income Funds		2,357,255	-	2,357,255	2,404,705
Total Funds		2,357,255	1,492	2,358,747	2,421,923

The financial statements were approved by the PCC on 12 May 2022 and signed on its behalf by:



Rev'd Al Gordon
Vicar

Date: 31 October 2022

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Fixed Asset Investments

Investments are stated at market value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowing - concessionary loans from the Diocese of London (on which no interest is payable), which is recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

2. Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations and legacies				
Offerings and donations	22,776	-	22,776	24,659
Income tax reclaimed	(672)	-	(672)	45
Grants	38,370	73,862	112,232	70,010
	<u>60,474</u>	<u>73,862</u>	<u>134,336</u>	<u>94,714</u>
Charitable activities				
Fee income (net of fees paid to Diocese)	91	-	91	-
Other trading activities				
Church lettings income	40,401	-	40,401	46,745
Use of staff	867	-	867	-
	<u>41,268</u>	<u>0</u>	<u>41,268</u>	<u>46,745</u>
Investments				
Rental income	79,312	-	79,312	58,520
Bank Interest	476	-	476	38
	<u>79,788</u>	<u>0</u>	<u>79,788</u>	<u>105,265</u>
Other Income				
Insurance claim	13,009	-	13,009	-
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u><u>194,630</u></u>	<u><u>73,862</u></u>	<u><u>268,492</u></u>	<u><u>246,724</u></u>

3. Cost of Maintaining Income Assets

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
10 Hoxton Square property – running costs	15,338	-	15,338	9,365
Clerk's House property – running costs	3,458	-	3,458	800
36 Hoxton Square property - running costs	15,753	-	15,753	-
Provision for bad debt	12,650	-	12,650	27,366
Legal and professional	-	-	-	1,129
	<u>47,199</u>	<u>0</u>	<u>47,199</u>	<u>37,531</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

4. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Common Fund	41,900	-	41,900	30,336
Church Life and Outreach				
Upkeep of services	1,506	-	1,506	2,839
Evangelism	399	-	399	-
Outreach	-	389	389	-
Clergy expenses	4,304	-	4,304	-
Parish events	481	-	481	-
Training				
Worship	1,546	-	1,546	-
	8,236	389	8,625	2,839
Provision of Office and Support				
Telephone and broadband	705	-	705	95
IT expenditures	597	-	597	-
Office costs	76	-	76	35
Accountancy		-		0
Other	-	-	-	-
	1,378	0	1,378	130
Provision of Buildings and Facilities				
Heat, light and water	10,355	-	10,355	9,793
Insurance	9,936	750	10,686	11,188
Repairs, maintenance and cleaning	36,890	-	36,890	21,555
Facilities management (recharged salaries)	-	-	-	5,259
	57,181	750	57,931	47,795
Building Restoration				
Professional fees	12,399	7,652	20,051	6,204
Contractors	63,466	80,797	144,263	37,502
Project consultant	9,295	-	9,295	13,752
Engagement	-	-	-	2,992
Archaeology	-	-	-	-
	85,160	88,449	173,609	60,450
Governance costs				
Independent Examination fee	980	0	980	1,130
PCC Meeting expenses	-	-	-	-
	194,835	89,588	284,423	142,680

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

5. Net (Expenditure)/Income

This is stated after charging:

Independent examination fee
Other fees paid to independent examiner

2021	2020
£	£
980	1,130
-	-
<u> </u>	<u> </u>

6. Tangible Fixed Assets

Cost at 1 January 2021
Additions during the year
Disposals during the year

Cost at 31 December 2021

Depreciation at 1 January 2021
Charge for the year
Disposals during the year

Depreciation at 31 December 2021

Net Book Value at 1 January 2021

Net Book Value at 31 December 2021

PA & AV Equipment £
-
1,700
-
<u> </u>
1,700
-
142
-
<u> </u>
142
-
<u> </u>
1,558

The church building - St Leonard's Church, Shoreditch High Street - is a consecrated building which is used and maintained by the Parish.

7. Fixed Assets Investments

At 1 January 2021
Revaluation
Disposals/redemptions

At 31 December 2021

Shares £	Property £	Total £
693	2,330,000	2,330,693
(46)	-	(46)
-	-	-
<u> </u>	<u> </u>	<u> </u>
647	2,330,000	2,330,647

The church's investment properties are:

- 10 Hoxton Square, Shoreditch, London N1 6NU. The property, which consists of several self-contained flats, is currently let on a mixture of market and below market rates.
- The Clerks House, 118½ Shoreditch High Street, London E1 6JN. The property is let at for commercial purposes.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

8. Debtors

	2021 £	2020 £
Prepayments	1,092	1,682
Accounts receivable	882	-
Rent receivable	3,333	6,361
Income tax recoverable	3,246	9,529
Grants receivable	26,020	-
Other debtors	3,941	-
	<u>38,514</u>	<u>17,572</u>

9. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Accruals	7,930	8,341
Accounts payable	13,667	8,090
Other Creditors	1,285	-
Loan (2) - Diocese of London	-	1,980
Loan (3) - Diocese of London	8,800	7,200
	<u>31,682</u>	<u>25,611</u>

Loan (3) - Diocese of London Area Loan of £20,000 is repayable at £800 per month beginning February 2022. No interest charged.

10. Creditors - Amounts Falling Due After More Than One Year

	2021 £	2020 £
Loan (3) - Diocese of London	<u>11,200</u>	<u>12,800</u>

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

II. Restricted Funds

II a Current year

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Historic England Minor Repairs	14,587	4,862	(19,449)	-	-	-
Veolia Building Grant	-	64,000	(64,000)	-	-	-
Covid Relief Grant	750	0	(750)	-	-	-
Homeless and Addiction projects	1,881	0	(389)	-	-	1,492
Church Hall Grant	0	5,000	(5,000)	-	-	-
	17,218	73,862	(89,588)	0	0	1,492

II b Prior year

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
West elevation project	5,248	39,723	(44,971)	-	-	-
Historic England Minor Repairs	0	14,587	-	-	-	14,587
Covid Relief Grant	0	15,700	(14,950)	-	-	750
Homeless and Addiction projects	1,881	-	-	-	-	1,881
First Aid equipment	19	-	(19)	-	-	-
	7,148	70,010	(59,940)	0	0	17,218

Descriptions of the main restricted funds are as follows:

West elevation project – income received for the repair of the church west elevation.

Historic England Minor Repairs – Grant received for repairing the church hall roof.

Veolia Building Grant – Grant received for repairing the church hall roof.

Church Hall Grant – Grant received for the repairing of the church hall roof.

Homeless and Addiction Projects– income received for the Spitalfields Crypt Trust project and other local work for homeless people.

Covid Relief Grant – A National Lottery Heritage Emergency Fund grant to help cover the costs of the heritage building during lockdown and re-openings.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2021

12. Related Party Transactions

The PCC offers some accommodation at the PCC's investment property in Hoxton Square below commercial rent to some of our volunteers, two of whom are members of the PCC.

No members of the PCC were paid any amounts in 2021 (2020: 3 members of the PCC were paid £6,250 for engagement work on our heritage projects).

Members of the PCC and their related parties made aggregate unrestricted known donations of £12,835 (2020: £18,895) during the year.

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST LEONARD SHOREDITCH
Diocese of London

Charity Registration No. 1139673

Annual Report and Accounts
31 December 2020

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH
Report and Financial Statements 2020
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THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Legal and Administrative Information

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Leonard Shoreditch. The Parish of St Leonard's is part of the Diocese of London within the Church of England.	
Charity Registration no.	1139673. The Parish was registered with the Charity Commission on 5 January 2011	
Principal Address	Shoreditch High Street, Shoreditch, London E1 6JN.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objectives	The PCC has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.	
Members of the PCC	Incumbent	Rev'd Al Gordon (appointed September 2020) Priest in Charge Ven. Elizabeth Adekunle (retired September 2020)
	Wardens	Christine Owusu-Ansah Deborah Pritchard (appointed October 2020) Ferida Cummings (retired October 2020)
	Deanery Synod Representative	Lucy Johnson
	Elected members	Aaron Oxley Philip Whitehead (Reader) Dilys Alum (retired October 2020) Ferida Cummings (appointed October 2020) Helen Edwards (Treasurer) Lucy Johnson Greta Mutlu (appointed October 2020) Elaine Nwokolo Nat Pimlott (Secretary - appointed October 2020) Clare Whitehead (appointed October 2020)
Safeguarding officer	Lucy Johnson	
Bankers	HSBC 31 Holborn Circus London EC1N 2HR	
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL	

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2020

The Parochial Church Council of the Parish of St Leonard's Shoreditch (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance and Management

I.1 Trustees

The PCC is a corporate body established by the Church of England. The method of appointment of PCC members is set out in the Church Representation rules. All church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC.

The PCC meets approximately 6 times per annum to discuss a full range of matters relating to finance, fabric, general administration and responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the APCM in accordance with the Church Representation Rules.

PCC members are given a copy of the Charity Commission's guidance 'The Essential Trustee'.

I.2 Church Attendance

The Electoral Roll that was updated in 2020 and stood at 39. Prior to the pandemic, the weekly attendance averaged about 25 on a Sunday. During the lockdown period of March-September, we were able to produce weekly online services. When re-opening in September 2020, our Sunday in-person attendance increased to approximately 40 people per week whilst we continued to stream the services for those who preferred online. Through our digital offerings, we have been blessed with new members that are both local and distant.

2. Activities and Strategies

The PCC are aware of the Charity Commission's former published guidance on public benefit in "The advancement of religion for Public Benefit" and have had regard to it in their administration of the church.

The PCC believes that by promoting the Christian faith it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values, and service by members of the church in and to their communities, to the benefit of individuals and society as a whole.

3. Achievements and Performance

At year end 2020, the management of the church was overseen by the PCC and delegated to Rev'd Al Gordon. The church clergy team consisted Ordinands Naomi Maxwell and Toby Thomas whose roles are to look after the internal ministries and community outreaches of the church.

Our worship on a Sunday morning is liturgical. We aim to provide a style of worship which opens up a channel between the worshipper and God, and which is led in a dignified, non intrusive and non manipulative style. We attempt to engage thoughtfully with scripture in our preaching. We are fortunate to have several talented musicians who enhance our worship. We have a quiet meeting for prayer on Wednesday evenings. The church is open for private prayer on Thursday afternoons.

The PCC worked with the Heritage Fund and other funders on the restoration of the West Elevation of the church. Work was completed in Spring 2020.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2020

We have local support for the gardens around the church and the four addiction groups. Two recovery charities are offices in the church: Foundation for Change and the Spitalfields Crypt Trust.

In Autumn 2020, St. Leonard's provided the space for the Lighthouse Project of Hackney Church to serve hot lunches and a foodbank to the local people in need.

4. Financial Review

4.1 Financial Activity and Financial Position

The PCC's main sources of ongoing funding are the free will offerings of church members, lettings income from the hiring out the Church, church hall and offices, and income from property and investments. We rely on grants for the conservation and repair to our Grade I listed building. We are immensely grateful to God and to all those who gave so generously. Other funding was from grants.

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The Church's reserves increased by £18,702 during the year (2019: Decreased by £26,134). The balance sheet shows total net assets of £2,421,923 (2019: £2,403,221).

In 2020 the church had a total income of £200,017 (2019: £133,433 unrestricted, £244,413 restricted) and total expenditure of £181,340 (2019: £403,994). Our day to day income is made up primarily of rents and lettings on the two church properties, offices let out to charities within the church itself and short-term lettings of the church and hall. However these incomes were reduced due to the pandemic.

All expenditure was in support of the key objectives. It is analysed into different church activities in the financial statements. Most of the spending meets more than one of the key objectives.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed and forecast future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2020 the church had net free reserves of £74,012 (2019: £65,405) as follows:

	2020 £	2019 £
Total reserves	2,421,923	2,403,221
Less: restricted funds	(17,218)	(7,148)
Less: investments held for the long term	(2,330,693)	(2,330,668)
Free reserves	74,012	65,405
Free reserves requirement:		
6 month's budgeted routine expenditure	50,000	50,000

4.3 Investment Policy

The church currently places spare funds on bank deposit.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2020

4.4 Grants Policy

The task of deciding how to distribute grants is done by the Rector and PCC with reference to the Treasurer. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All giving follows St. Leonard's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world.

4.5 Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk this is managed by strong financial systems and controls. These risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

In response to the Coronavirus pandemic, the PCC have considered the likely impact on 2021 finances and have taken steps to review the ongoing income and expenditures. The trustees are reassessing the situation regularly and will take appropriate action as the situation develops. The trustees are confident that with the continued support of the congregation and appropriate management of expenditure, the church is a going concern and will continue to be financially viable during the ongoing crisis. The budgets will continue to be prepared in line with the financial circumstances and trustees are confident that they will be able to prepare a balanced budget given the continued support of the congregation.

5. Plans for Future Periods

The short and medium term plan is to continue with the same objectives and activities in support of them.

After having completed the works on the West Elevation (structural repairs to the front of the church) we are continuing our objective of taking The Church off the Heritage England Buildings at Risk Register by raising funds to repair the roof and facilities within the building.

In 2021 we are looking to launch additional Sunday services with informal worship and to build our family ministry.

6. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Parochial Church Council For the year ended 31 December 2020

7. Approval

The report of the PCC was approved by the PCC on 16 May 2021 and signed on its behalf by:



Rev'd Al Gordon
Incumbent

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Report of the Independent Examiner to the Parochial Church Council of The Parish of St Leonard's Shoreditch

I report on the financial statements of The Parish of St Leonard's Shoreditch for the year ended 31 December 2020, set out on pages 8 to 16.

This report is made solely to the Parochial Church Council in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Church Council those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Church Council for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF CHURCH COUNCIL AND EXAMINER

The Parochial Church Council considers that an audit is not required for this period (under section 144(2) of the Charities Act 2011) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Church Council concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



John Helm ACA
11 October 2021

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Statement of Financial Activities For the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:	2						
Donations and legacies		24,704	70,010	94,714	34,925	243,609	278,534
Charitable activities		-	-	-	(569)	-	(569)
Other trading activities		46,745	-	46,745	40,936	804	41,740
Investments		58,558	-	58,558	58,141	-	58,141
Total Income		130,007	70,010	200,017	133,433	244,413	377,846
Expenditure on:							
Raising funds	3	38,660	-	38,660	14,599	-	14,599
Charitable activities	4	82,740	59,940	142,680	103,645	285,750	389,395
Total Expenditure		121,400	59,940	181,340	118,244	285,750	403,994
Net gains/(losses) on investments	7	25	-	25	14	-	14
Net Income/(Expenditure)	5	8,632	10,070	18,702	15,203	(41,337)	(26,134)
Transfers between funds				-			-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		8,632	10,070	18,702	15,203	(41,337)	(26,134)
Total funds brought forward		2,396,073	7,148	2,403,221	2,380,870	48,485	2,429,355
Total funds carried forward		2,404,705	17,218	2,421,923	2,396,073	7,148	2,403,221

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Balance Sheet

As at 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible Assets	6	-	-	-	-
Investments	7	2,330,693	-	2,330,693	2,330,668
		2,330,693	0	2,330,693	2,330,668
Current Assets					
Debtors	8	17,572	-	17,572	20,817
Cash At Bank And In Hand		94,851	17,218	112,069	136,638
		112,423	17,218	129,641	157,455
Creditors - Amounts Falling Due Within One Year	9	25,611	-	25,611	74,587
Net Current Assets		86,812	17,218	104,030	82,868
Creditors - Amounts Falling Due After More Than One Year	10	12,800	-	12,800	10,315
Net Assets		2,404,705	17,218	2,421,923	2,403,221
Represented by:					
Restricted Funds	11	-	17,218	17,218	7,148
Unrestricted Income Funds		2,404,705	-	2,404,705	2,396,073
Total Funds		2,404,705	17,218	2,421,923	2,403,221

The financial statements were approved by the PCC on 16 May 2021 and signed on its behalf by:



Rev'd Al Gordon
Incumbent

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

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 an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and freehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Fixed Asset Investments

Investments are stated at market value.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Borrowings

The PCC has one category of borrowing - concessionary loans from the Diocese of London (on which no interest is payable), which is recognised at the amount received.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

Notes to the Financial Statements For the year ended 31 December 2020

2. Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations and legacies				
Offerings and donations	24,659	-	24,659	32,915
Income tax reclaimed	45	-	45	1,940
Grants	-	70,010	70,010	243,679
	24,704	70,010	94,714	278,534
Charitable activities				
Fee income (net of fees paid to Diocese)	-	-	-	(569)
Other trading activities				
Lettings income	46,745	-	46,745	41,740
Investments				
Rental income	58,520	-	58,520	57,743
Bank Interest	38	-	38	398
	58,558	0	58,558	58,141
	130,007	70,010	200,017	377,846

3. Expenditure on Raising Funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Hoxton Square property – running costs	9,365	-	9,365	5,109
Clerk's House property – running costs	800	-	800	781
Provision for bad debt	27,366	-	27,366	-
Legal and professional	1,129	-	1,129	8,709
	38,660	0	38,660	14,599

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Notes to the Financial Statements For the year ended 31 December 2020

4. Expenditure on Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Common Fund	30,336	-	30,336	43,000
Church Life and Outreach				
Upkeep of services	865	1,974	2,839	1,379
Gifts and grants	-	-	-	2,282
	865	1,974	2,839	3,661
Provision of Office and Support				
Telephone and broadband	26	69	95	677
Printing, postage and stationery	-	-	-	-
Office costs	35	-	35	-
Publicity and website design	-	-	-	35
Professional fees	-	-	-	300
	61	69	130	1,012
Provision of Buildings and Facilities				
Heat, light and water	8,609	1,184	9,793	9,065
Insurance	7,458	3,730	11,188	11,167
Repairs, maintenance and cleaning	18,802	2,753	21,555	22,992
Facilities management (recharged salaries)	-	5,259	5,259	-
	34,869	12,926	47,795	43,224
Building Restoration				
Professional fees	2,921	3,283	6,204	22,944
Contractors	-	37,502	37,502	232,641
Project consultant	12,558	1,194	13,752	17,828
Engagement	-	2,992	2,992	23,671
Insurance	-	-	-	514
	15,479	44,971	60,450	297,598
Governance costs				
Independent Examination fee	1,130	-	1,130	900
	1,130	0	1,130	900
	82,740	59,940	142,680	389,395

5. Net Income/(Expenditure)

This is stated after charging:

Independent examination fee
Other fees paid to independent examiner

2020 £	2019 £
1,130	900
-	300

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Notes to the Financial Statements For the year ended 31 December 2020

6. Tangible Fixed Assets

There are currently no fixed assets recorded. The church building - St Leonard's Church, Shoreditch High Street - is a consecrated building which is used and maintained by the Parish.

7. Fixed Assets

	Shares £	Property £	Total £
At 1 January 2020	668	2,330,000	2,330,668
Revaluation	25	-	25
Disposals/redemptions	-	-	-
At 31 December 2020	693	2,330,000	2,330,693

The church's investment properties are:

- 10 Hoxton Square, Shoreditch, London N1 6NU. The property, which consists of several self-contained flats, is currently let on a mixture of commercial and below commercial rates.
- The Clerks House, 118½ Shoreditch High Street, London E1 6JN. The property is let at a commercial rate.

8. Debtors

	2020 £	2019 £
Prepayments	1,682	1,132
Rent receivable	6,361	7,976
Income tax recoverable	9,529	10,493
Other debtors	-	1,216
	17,572	20,817

9. Creditors - Amounts Falling Due Within One Year

	2020 £	2019 £
Accruals	8,341	55,002
Accounts payable	8,090	-
Loan (2) - Diocese of London	1,980	7,920
Loan (3) - Diocese of London	7,200	11,665
	25,611	74,587

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Notes to the Financial Statements For the year ended 31 December 2020

9. Creditors - Amounts Falling Due Within One Year (continued)

Loan (2) is to fund the refurbishment of the basement flat at 10 Hoxton Square. Repayments must be made at a rate of at least £660 per month beginning no later than one year after initial drawdown until all the loan balance has been repaid. The loan is interest free.

Loan (3) is to fund the refurbishment of the west elevation. Repayments must be made at a rate of £800 per month beginning no later than one year after initial drawdown until all the loan balance has been repaid. The loan is interest free.

10. Creditors - Amounts Falling Due After More Than One Year

	2020 £	2019 £
Loan (2) - Diocese of London	-	1,980
Loan (3) - Diocese of London	12,800	8,335
	12,800	10,315

11. Restricted Funds

11a Current year

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
West elevation project	5,248	39,723	(44,971)	-	-	0
Historic England Minor Repairs	0	14,587	-	-	-	14,587
Covid Relief Grant	0	15,700	(14,950)	-	-	750
Homeless and Addiction projects	1,881	-	-	-	-	1,881
First Aid equipment	19	-	(19)	-	-	0
	7,148	70,010	(59,940)	0	0	17,218

11b Prior year

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2019 £
West elevation project	46,242	8,630	(49,624)	-	-	5,248
West elevation (HLF development)	99	234,945	(235,044)	-	-	0
Homeless and Addiction projects	2,125	838	(1,082)	-	-	1,881
First Aid equipment	19	-	-	-	-	19
Total	48,485	244,413	(285,750)	0	0	7,148

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Notes to the Financial Statements For the year ended 31 December 2020

11. Restricted Funds (continued)

Descriptions of the main restricted funds are as follows:

West elevation project – income received for the repair of the church west elevation.

West elevation project (HLF development) – income received from the Heritage Lottery Fund for developing the scheme to repair the church's west elevation.

Nave Roof Repair Project – income received for the repair of the nave roof. The transfer to general funds is in recognition of general funds spent on the Portico project in 2019.

Homeless and Addiction Projects – income received for the Spitalfields Crypt Trust project and other local work for homeless people.

Covid Relief Grant – A National Lottery Heritage Emergency Fund grant to help cover the costs of the heritage building during lockdown and re-openings.

12. Related Party Transactions

The PCC offers some accommodation at the PCC's investment property in Hoxton Square below commercial rent to some of our volunteers, two of whom are members of the PCC.

No members of the PCC were paid any amounts in 2020 (2019: 3 members of the PCC were paid £6,250 for engagement work on our heritage projects).

Members of the PCC and their related parties made aggregate unrestricted donations of £18,895 (2019: £18,500) during the year.