

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

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<b>Charity Name</b>	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.	
<b>Charity Registration no.</b>	1139673. The Parish was registered with the Charity Commission on 5 January 2011	
<b>Principal Address</b>	Shoreditch High Street, Shoreditch, London E1 6JN.	
<b>Governing Document</b>	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
<b>Objectives</b>	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.	
<b>Members of the PCC</b>	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)
<b>Safeguarding officer</b>	Lucy Johnson	
<b>Bankers</b>	HSBC 31 Holborn Circus London EC1N 2HR	
<b>Independent Examiner</b>	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

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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

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

#### 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

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### 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

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### 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**

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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 £
<b>Income from:</b>	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
<b>Total Income</b>		<b>130,007</b>	<b>70,010</b>	<b>200,017</b>	<b>133,433</b>	<b>244,413</b>	<b>377,846</b>
<b>Expenditure on:</b>							
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
<b>Total Expenditure</b>		<b>121,400</b>	<b>59,940</b>	<b>181,340</b>	<b>118,244</b>	<b>285,750</b>	<b>403,994</b>
Net gains/(losses) on investments	7	25	-	25	14	-	14
<b>Net Income/(Expenditure)</b>	5	<b>8,632</b>	<b>10,070</b>	<b>18,702</b>	<b>15,203</b>	<b>(41,337)</b>	<b>(26,134)</b>
Transfers between funds				-			-
Other recognised gains/(losses)		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>8,632</b>	<b>10,070</b>	<b>18,702</b>	<b>15,203</b>	<b>(41,337)</b>	<b>(26,134)</b>
Total funds brought forward		2,396,073	7,148	2,403,221	2,380,870	48,485	2,429,355
<b>Total funds carried forward</b>		<b>2,404,705</b>	<b>17,218</b>	<b>2,421,923</b>	<b>2,396,073</b>	<b>7,148</b>	<b>2,403,221</b>

# 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 £
<b>Fixed Assets</b>					
Tangible Assets	6	-	-	-	-
Investments	7	2,330,693	-	2,330,693	2,330,668
		2,330,693	0	2,330,693	2,330,668
<b>Current Assets</b>					
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
<b>Creditors - Amounts Falling Due Within One Year</b>	9	25,611	-	25,611	74,587
<b>Net Current Assets</b>		86,812	17,218	104,030	82,868
<b>Creditors - Amounts Falling Due After More Than One Year</b>	10	12,800	-	12,800	10,315
<b>Net Assets</b>		<b>2,404,705</b>	<b>17,218</b>	<b>2,421,923</b>	<b>2,403,221</b>
Represented by:					
<b>Restricted Funds</b>	11	-	17,218	17,218	7,148
<b>Unrestricted Income Funds</b>		2,404,705	-	2,404,705	2,396,073
<b>Total Funds</b>		<b>2,404,705</b>	<b>17,218</b>	<b>2,421,923</b>	<b>2,403,221</b>

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



Rev'd AI Gordon  
Incumbent

# THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

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

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### 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

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### 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

# THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

## 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
	<b>865</b>	<b>1,974</b>	<b>2,839</b>	<b>3,661</b>
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
	<b>61</b>	<b>69</b>	<b>130</b>	<b>1,012</b>
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	-
	<b>34,869</b>	<b>12,926</b>	<b>47,795</b>	<b>43,224</b>
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
	<b>15,479</b>	<b>44,971</b>	<b>60,450</b>	<b>297,598</b>
Governance costs				
Independent Examination fee	1,130	-	1,130	900
	<b>1,130</b>	<b>0</b>	<b>1,130</b>	<b>900</b>
	<b>82,740</b>	<b>59,940</b>	<b>142,680</b>	<b>389,395</b>

### 5. Net Income/(Expenditure)

This is stated after charging:

Independent examination fee  
Other fees paid to independent examiner

2020 £	2019 £
1,130	900
-	300

# THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

## 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	-	-	-
<b>At 31 December 2020</b>	<b>693</b>	<b>2,330,000</b>	<b>2,330,693</b>

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
	<b>17,572</b>	<b>20,817</b>

### 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
	<b>25,611</b>	<b>74,587</b>

# THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

## 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
	<b>12,800</b>	<b>10,315</b>

### 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
	<b>7,148</b>	<b>70,010</b>	<b>(59,940)</b>	<b>0</b>	<b>0</b>	<b>17,218</b>

#### 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
<b>Total</b>	<b>48,485</b>	<b>244,413</b>	<b>(285,750)</b>	<b>0</b>	<b>0</b>	<b>7,148</b>



# THE PCC OF THE ECCLESIASTICAL PARISH OF ST LEONARD SHOREDITCH

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

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### 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.