

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**

### **Contents**

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	<b>Page</b>
<b>Legal and administrative information</b>	<b>2</b>
<b>Report of the Parochial Church Council</b>	<b>4</b>
<b>Independent Examiner's report to the Parochial Church Council</b>	<b>8</b>
<b>Statement of financial activities</b>	<b>9</b>
<b>Balance sheet</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11</b>

# THE PAROCHIAL CHURCH COUNCIL 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</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	
	Other Clergy	Rev'd Mark Nelson	(through August 2024)
		Rev'd Toby Thomas	(through July 2024)
		Rev'd Naomi Maxwell	
		Rev'd Ryan Rodrigues	(from September 2024)
	Wardens	John Parmiter	(through May 2023)
		Deborah Prichard	(through May 2023)
		Stephanie Somuah	(from May 2023 – May 2024)
		Kevin Kong	(from May 2023)
		David Lohead	(from May 2024)
	Deanery Synod Representative	Rich Matthews	(from May 2023)
		Leslie Hall	(from May 2023)
		Lucy Johnson	(through January 2023)
		Nat Pimlott	(through May 2023)
	Elected members	Philip Whitehead (LLM)	
		Clare Whitehead	
		Deborah Pritchard	
		Simon Cliff	
		Yvonne Tapper Devon Kuziw	
		Jess Cliff	(through May 2024)
		Elizabeth Kozlowska	(from May 2024)
		Nicole Gomes	(from May 2024)
		Aimen Burham	(from May 2024)
		Callum Frost	(from May 2024)
		Dilys Alam	(through May 2024)
		Leslie Hall	(from May 2023)
		Colleen Gikes	(from May 2024)
		Stephanie Somuah	(from May 2024)
		Richard Matthews	(through May 2024)
		Anna Holton	(from May 2023 – May 2024)
		Harry Campbell	(from May 2023 – May 2024)
		Sarah Louise Carter	(through May 2023)

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

## Legal and Administrative Information

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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)

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

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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 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

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### 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

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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 £
<b>Total reserves</b>	<b>2,307,588</b>	<b>2,296,373</b>
Less: restricted funds	(2,049)	(1,492)
Less: fixed assets	(2,330,467)	(2,330,647)
<b>Free reserves deficit</b>	<b>(24,928)</b>	<b>(35,766)</b>
<b>Free reserves requirement:</b>		
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

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### 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 30<sup>th</sup> 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

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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		£	£	£	£	£	£
<b>Income from:</b>							
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
<b>Total Income</b>		<b>352,509</b>	<b>27,014</b>	<b>379,523</b>	<b>279,389</b>	<b>8,231</b>	<b>287,620</b>
<b>Expenditure on:</b>							
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
<b>Total Expenditure</b>		<b>341,796</b>	<b>26,457</b>	<b>368,252</b>	<b>341,763</b>	<b>8,231</b>	<b>349,994</b>
<b>Net (Expenditure)/Income</b>		<b>10,713</b>	<b>557</b>	<b>11,270</b>	<b>(62,374)</b>	<b>0</b>	<b>(62,374)</b>
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)	6	(55)	-	(55)	-	-	-
<b>Net movement in funds</b>		<b>10,658</b>	<b>557</b>	<b>11,215</b>	<b>(62,374)</b>	<b>0</b>	<b>(62,374)</b>
Total funds brought forward		2,294,881	1,492	2,296,373	2,357,255	1,492	2,358,747
<b>Total funds carried forward</b>		<b>2,305,539</b>	<b>2,049</b>	<b>2,307,588</b>	<b>2,294,881</b>	<b>1,492</b>	<b>2,296,373</b>

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

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 £
<b>2(a) Donations and Legacies</b>				
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
	<b>181,940</b>	<b>2,496</b>	<b>184,436</b>	<b>139,842</b>
<b>2(b) Charitable activities</b>				
Church Events and Income from Activities	160	-	160	59
Wedding, baptism and Funeral Fees	1,462	-	1,462	2,556
	<b>1,622</b>	<b>-</b>	<b>1,622</b>	<b>2,615</b>
<b>2(c) Other Funds Generated</b>				
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
	<b>91,224</b>	<b>24,518</b>	<b>115,742</b>	<b>84,489</b>
<b>2(d) Investments</b>				
Investment Property Rental Income	77,694	-	77,694	60,645
Bank interest	29	-	29	29
	<b>77,723</b>	<b>-</b>	<b>77,723</b>	<b>60,674</b>
<b>Total Income</b>	<b>352,509</b>	<b>27,014</b>	<b>379,523</b>	<b>287,620</b>

**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 £
<b>3(a) Church Activities</b>				
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
<b>Total Church Activities</b>	<b>305,185</b>	<b>6,457</b>	<b>311,642</b>	<b>279,027</b>
<b>3(b) Cost of Maintaining Income Assets</b>				
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
<b>Total Cost of Maintaining Income Assets</b>	<b>18,093</b>	<b>-</b>	<b>18,093</b>	<b>29,466</b>
<b>3(c) Church Building Restoration</b>				
Church Building Restoration Costs	18,518	20,000	38,518	41,501
<b>Total Expenditure</b>	<b>341,796</b>	<b>26,457</b>	<b>368,252</b>	<b>349,994</b>

**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**

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

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**

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

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



**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	-
		<b>35,911</b>	<b>76,489</b>

**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	-
		<b>47,576</b>	<b>1,600</b>

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
	<b>1,492</b>	<b>27,014</b>	<b>(26,457)</b>	<b>0</b>	<b>0</b>	<b>2,049</b>

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
	<b>1,492</b>	<b>8,231</b>	<b>(8,231)</b>	<b>0</b>	<b>0</b>	<b>1,492</b>

**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).