

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).