

**ALL SOULS CHURCH, LANGHAM PLACE  
2 ALL SOULS PLACE  
LONDON W1B 3DA**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
OF THE  
PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

The Reverend Hugh Palmer  
12 Weymouth Street  
London W1W 5BY

**Bank**

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London W1D 1EA

**Auditors**

Griffin Stone Moscrop & Co  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

The PCC is a registered charity  
Charity Reg. No. 1132882

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

## ANNUAL REPORT 2019

The council members have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in October 2019.

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Council members

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. During 2019 and up to the date the financial statements were approved (unless stated otherwise), the following served as members of the PCC:

Clerks in Holy Orders:	Reverend Hugh Palmer Reverend Jonathan Dyer Reverend Luke Ijaz Reverend Steven Nichols Reverend Rico Tice Christopher Wright	(Rector) (until June 2020)     (from April 2019)
Churchwardens:	Louise Gibson Robert Turner	
Members of the Diocesan Synod:	Paul Hawkins Jeremy Thomas	
Representatives on the Deanery Synod:	Richard Bagwell James Brightwell Mary Currie Jenny Gallagher Steven Ho Gordon Hockey	Alison MacKenzie Martin Mills Mark O'Leary David Rollason Erna Smit Sue Stamper-Iveson
Lay Reader:	David Turner	
Elected Members:	Raymond Asfour Kevin Ashman Kevin Carter Sophie Clarke Victor Cumberbatch Anne Custance John Ellerton John Grainger Michael Hall Mary Hanson Ross Hendry Joel Huang Mei Ling Routley Ndubuisi Kejeh Patrizia Lee Steven Legg Yan-Ling Li Jessica Ling Natasha Ling Stephen Mackay Litsa McClymont Hibist Mesfin Caroline Millar Grace Ong Gill Phillips Henny Saunders Michael Sharp Louise Smith Paul Stamper-Iveson Victor Truong Brian Weaver	(resigned March 2019)  (from April 2019) (from April 2019)  (from April 2019)  (term ended April 2019) (Treasurer) (term ended April 2019)  (from April 2019)  (term ended April 2019) (from April 2019) (from April 2019)  (from April 2019)  (from April 2019) (term ended April 2019) (resigned December 2019)   (term ended April 2019) (PCC Secretary) (co-opted only until April 2019)

### **Structure, governance and management**

All Souls, Langham Place is an evangelical Anglican Church in the heart of the west end of London. The church is a Grade I listed building, designed by John Nash. It holds about 1,000 people and welcomes some 2,000 to three main Sunday services each Sunday. The church family is very international and has a healthy mix of all ages and nationalities. 1,011 people were recorded on the electoral role at the 2019 APCM. 1,192 people returned annual membership cards in 2019 demonstrating their commitment to pray, serve, give, share Christ and study God's word. A second congregation worships at the All Souls Clubhouse in Cleveland Street.

All Souls Parochial Church Council (PCC) has responsibility to cooperate with the incumbent in promoting in the parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

Senior lay staff attend PCC meetings in an advisory non-voting capacity.

### **Appointment and induction of PCC members**

In accordance with the Church Representation Rules, one third of the elected members of the PCC are elected at the APCM every year for a three year term, in addition to any casual vacancies that need to be filled. The members of the PCC also currently include twelve Deanery Synod representatives, who were elected for a three year term from 2017 to 2020. Our arrangements ensure that new PCC members undergo an induction to brief them on their legal obligations under charity and church law, and their role as members of the council.

### **Risk management statement**

The PCC acknowledges its responsibility to monitor risks faced by the charity. The All Souls Risk Policy is approved annually by the PCC and outlines the means by which major risks are managed. The rector and principal PCC subcommittees (Finance, Buildings, Safeguarding, World Mission and Security) are designated risk owners and, under the direction of the church officers group, comprising a Church Warden, the PCC Secretary and Director of Operations, the risk register is reviewed termly. Work is continuing to improve the effectiveness of the risk framework, particularly the ability of the charity to relate risks to objectives, score risks consistently and present risks consistently across different risk areas.

### **Organisational policy**

The PCC meets every month, other than April and August, and there are sub-committees covering various different activities. Other sub-committees are formed as and when required. The Director of Operations, Monty Erskine, is appointed to manage the day to day operations of the charity. To facilitate effective operations, the Director of Operations has delegated authority, within the terms of delegation approved by the PCC members, for matters including strategic planning and delivery and operational oversight of the four Parish charities.

The church recognises the following roles as key management staff: The Rector, Senior Ministers (those reporting directly to the Rector), Director of Operations, Building and Finance Managers. Pay and remuneration of lay staff is set by the PCC, that of Clergy by the London Diocese.

### **Charitable status**

All Souls Church is a registered charity under registration number 1132882.

### **Related charities**

All Souls Church is closely linked to other charities within the parish, namely All Souls Clubhouse, the St Paul's Trust and Langham Arts Trust. As the PCC technically has indirect control over these entities, either through the power to appoint or remove the majority of trustees or through common trusteeships, this would indicate a requirement for audited consolidated financial statements to be compiled reflecting the activities of the whole parish. However, given that the activities of the related charities are supplementary to the core activity of the PCC, we consider that if we were to include the financial performance of those entities within these financial statements, we may in substance dilute the understanding of the financial performance and position of the primary organisation that the PCC is responsible for. Accordingly, the financial statements to which this report relates only reflect the results and position of activities and programmes under the direct control of the PCC.

Even if it were considered appropriate to prepare consolidated financial statements, given the resources at the disposal of the PCC, and in 2020 the disruption to normal life as a result of the Coronavirus, it is not practical for audited financial statements for the respective related charities to be prepared and approved and then incorporated into consolidated audited financial statements in time for presentation at the annual meeting. Moving forward, once the 2020 financial statements for all related entities have been completed, it is an aspiration for summary consolidated results to be prepared for the parish as a whole.

## **OBJECTIVES AND ACTIVITIES**

Our Vision: Growing an international community to reach a multicultural society for Christ.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. This has always been at the very heart of our mission statement and the following review depicts just some of our many activities enabling ordinary people to live out their faith as part of our parish community. In carrying out its responsibilities, the PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

### **Review of the year**

In the latter part of 2019 our Rector, Hugh Palmer, announced that he would be retiring in the Spring of 2020 after 15 years at All Souls. Alongside starting preparations for the interregnum, 2019 saw the launch of a wide-ranging review of parish activities, starting with the development of a new vision for the Church. This work, and an associated review of governance and management, has been led by our Associate Rector, Jonny Dyer and a team of church officers, staff, serving partners and professional advisers and has involved wide ranging and prayerful consultation and discussion across the whole church family, staff and other stakeholders. This work will continue into 2020 and is designed to provide a strong foundation for the next 25 years of gospel ministry at All Souls.

Partnership Sunday in January 2019, alongside being the year to renew the electoral roll, focused on serving, and reminded us that we are part of one body and there are opportunities for us all to use the skills and gifts God has given us to both serve Him and each other.

By the end of January all ministries were up and running, as well as Welcome Evenings restarting and the Winter Shelter running on Sunday nights at Clubhouse. World Mission Sunday in February explored how All Souls is helping take the Gospel to the world. In March the PCC reviewed the 2019 priority objectives which, alongside maintaining core bible teaching ministries, revolved around developing the new vision and management structures.

After another successful running of Prom Praise for Schools in March when over 3000 children attended, April saw the celebration of Noel Tredinnick's 70th birthday at the Royal Albert Hall.

In May we had the sad news that previous Rector Richard Bewes had died aged 84 after a short illness. The Church family shared some of their many stories about Richard's faithful leadership in the Summer Broadsheet.

The 2019 Wetfoot Trip revisited the Mahalir Aran Trust in Tamil Nadu, as well as spending time with Interserve and International Justice Mission projects in Kolkata and Bengaluru.

Thanksgiving and Gift Day in 2019 heralded the launch of the 2024 refurbishment project that aims to raise a total of £5M (with an initial £1.3M on exterior work) to make All Souls Church internally and externally fit for ministry for the years to come. The Churchwardens highlighted three ways of supporting the vision: Praying, Giving and Staying Involved.

The Church enjoyed yet another Cornerstone holiday at Bedales, and a programme of Summer Gatherings ran over August offering a weekly evening of bible study, prayer and worship. The start of term in September saw the Church welcome a new team of Church Assistants under the direction of the new Facilities Coordinator, Ian Yap, and Ministry Trainees.

Under the creative direction of Pele Ling at Christmas we ran a wide range of services and events for our own ministries, partners and external organisations, with our usual double Sunday carol services during December. The musicians were again to the fore supporting all the services as well as Christmas Praise and the Choir Carol Service.

### **2020 Plans**

#### Coronavirus

Since March 2020 the life of Parish has been dominated by the restrictions imposed by the coronavirus pandemic. All Souls paused its face to face worship at the start of the lockdown in March (and has subsequently followed all government, diocesan and local instructions regarding church, office and building use) and has instead shifted resources to produce, film, edit and broadcast regular Sunday services and weekday worship.

These online services have been attended by thousands around the world.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
ANNUAL REPORT 2019 (CONTINUED)**

**2020 PLANS (continued)**

At the same time it has shifted its ministries online, offering evangelistic, discipleship, pastoral and fellowship teaching and support via online meetings, recorded video and other resources. The Ministry and Support teams moved to working from home in March and thanks to our adoption of G-Suite software and mobile phones some years ago this has been, in practical terms, a success. Nevertheless the overall strain on staff members working in challenging personal circumstances has been great. It will be a priority of the Senior Team to foster the wellness of the whole staff team in the months to come.

The Church has furloughed a number of staff during the pandemic, some long term, some for shorter periods. Over the Autumn the Senior Team will be reviewing the status of furloughed staff as the scheme comes to an end, mindful of the need to be good stewards of God's resources while at the same time trying to anticipate what the 'new normal' will look like. God's financial provision to the Church has been generous during the lockdown period.

The Senior Team has overseen a restart of live services, in line with government and diocesan guidelines, starting with a service at 11.30am from early July, followed by a second service at 5.30pm from 20 September. As live worship and ministry restarts over the autumn, along with the reopening of offices and parish buildings, the Senior Team will be mindful that safety, compliance and consent underpin all plans and actions.

All actions to restart live activities within the parish are fully compliant with social distancing and other coronavirus mitigation steps as laid down by the government. This work has been led by the Buildings and Church Assistant teams. The Senior Ministry team will continue to monitor reopening plans.

**Other plans**

Notwithstanding the effect of coronavirus, in 2020 the Church will say farewell to the Rector, and prepare and run the recruitment of our new Rector. During the interregnum the Associate Rectors and Churchwardens will share the running of the parish.

Under the direction of the Senior Team the Church will continue to roll out and develop the new governance and management processes started in 2019.

The Clubhouse charity will continue to develop plans for restructuring, including converting into a CIO, under its new Chair, Rebekah Turner.

The St Pauls Trust trustees will continue to oversee plans to redevelop the St Pauls Robert Adam Street site in partnership with Yoo Capital.

**Christian Service**

All Souls depends on its members' involvement in Christian Service. Before the temporary halt to parish activities caused by coronavirus, Serving Partners were involved in over forty areas of Church life including welcoming, catering, resources, music, evangelism, training, pastoral care and administration.

**FINANCIAL REVIEW**

The Statement of Financial Activities (SOFA) shows unrestricted net income of £94,864 from normal operations (excluding legacies) (2018: net expenditure of £13,177). Unrestricted legacies received totalled £5,297 this year (2018: £13,067). Restricted net income was £332,540 for the year (2018: net expenditure of £15,917).

Of the total unrestricted Income of £2,443,116, 87% (2018: £2,271,960, 90%) was sourced from congregational giving and 13% (2018: 10%) came from other sources. As in previous years, we were also reliant on income from the use of facilities and residential rents. Interest rates remain low limiting the return that can be made from investing reserves.

Unrestricted expenditure on Church activities totalled £2,312,357 (2018: £2,072,607). The breakdown of this expenditure is as follows: £810,087, 35% (2018: £761,987, 37%) relates to salaries and other costs for the ministry team, £328,615, 14% (2018: £194,166, 9%) is direct property costs for All Souls, SPRAS and SPVS, £108,669, 5% (2018: £105,386, 5%) is direct ministry costs and £249,373, 11% (2018: £256,240, 12%) relates to grants made. The balance of £815,613, 35% (2018: £754,828, 37%) relates to support team and governance costs for all activities, which have been allocated to unrestricted church activities as per Note 3d.

Flat C, 5 All Souls Place, continued for the full year as an investment property to earn commercial rentals. In accordance with FRS 102, the property was valued at fair value of £1,100,000 by an independent valuer, resulting in an increase of £148,722 on last year's valuation of £850,000, after allowing for additional costs of £101,278.

Gift days were well supported this year. Income of £496,291 (2018: £440,713) was received in 2019 for the World Mission Fund. The World Mission committee approved grants totalling £462,158 (2018: £463,460). These are detailed in Note 15. The annual Thanksgiving and Gift Day brought in £183,338 from donations and £30,526 in gift aid (2018: £123,701 and £17,500 respectively), which will be used for the front steps and the new website.

## **PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE ANNUAL REPORT 2019 (CONTINUED)**

### **Staff**

In 2019 after nearly half a century of service we said farewell and thank you to Noel Tredinnick who retired as Director of Music. In April we welcomed Michael Andrews as the new Senior Music Minister. Other staff developments included:

- Jill Bond stood down after 22 years as 'Key Mission Partner contact'.
- We welcomed Ollie Lansdown as new Student Worker.
- Kirstie Reid ended her time as Facilities Coordinator, to be replaced by Ian Yap.
- Mihael Majetic and Maria Marchant joined the music team in part time roles as, respectively, worship leader and choir director.

### **Principal risks and strategies for mitigation**

The principal strategic risks identified in 2019 were key objectives not being set and met for 2020 and beyond, and the ongoing risk that All Souls would face pressure in 2020 to remain a biblical gospel church due to doctrinal changes in the wider Church of England.

The first risk has been mitigated by planning and implementing a governance and management review that will embed improved planning and oversight processes throughout the parish; the second risk is mitigated by the continued use of influence where possible to prevent changes that would be difficult to work with, for example by membership of key committees/groups. The church also continues to work with organisations such as ReNew, CEEC and GAFCON.

### **Investment policy**

Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return. All Souls has also directly invested with Hargreaves Lansdown to provide an income return. Most of these investments are short term; they are held for the ongoing running costs of the church.

### **Grant-making policy**

The PCC approves grants. They are made to charities or as part of unsolicited giving to beneficiaries recommended by the World Mission Committee.

### **Reserves policy**

At 31 December 2019 funds held totalled £3,358,834 (2018: £2,926,539), of which £1,256,435 (2018: £1,142,067) were restricted funds. The PCC members have established a policy whereby unrestricted funds (net of fixed assets and stock) held by the charity equate to approximately 20% (2018: 20%) of unrestricted resources expended (excluding depreciation). At this level the PCC members feel that they would be able to continue the activities of the charity in the event of a significant drop in funding.

At 31 December 2019 the adjusted unrestricted fund balance was calculated as being £94k in deficit. This is £572k less than the £478k required by the policy. The PCC is mindful of the need to address this gap and is pleased to report that, despite the pressure placed on the Church's finances in 2020 by COVID-19, we have received £375,000 in legacies, and over £50,000 in unexpected gifts from both church family and those tuning in to our online services from abroad.

### **Auditors**

A resolution will be proposed at the Annual Parochial Church Meeting that Griffin Stone Moscrop & Co. be reappointed auditors to the charity for the ensuing year.

### **PCC members' responsibilities**

The PCC members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the PCC members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church.

In preparing those financial statements, the PCC members are required to:

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

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
ANNUAL REPORT 2019 (CONTINUED)**

**PCC members' responsibilities (continued)**

The PCC members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on 12 October 2020 and signed on its behalf by:

.....  
**Robert Turner**  
**(Churchwarden)**

.....  
**Louise Gibson**  
**(Churchwarden)**



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

## **Opinion**

We have audited the financial statements of All Souls Church, Langham Place for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the church's affairs as at 31 December 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The PCC members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC members' annual report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of PCC members**

As explained more fully in the "*PCC members' responsibilities*" statement set out on pages 5 and 6, the PCC members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the PCC members are responsible for assessing the church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the PCC members (who are trustees for the purposes of charity legislation), as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the church and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Griffin Stone Moscrop & Co.**  
Chartered Accountants  
Statutory Auditors

21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date.....

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019**

		FUNDS						2019	2018
		Unrestricted	Restricted				Endow- ment	TOTAL	TOTAL
			World Mission	Building	Other	Total			
	Note	£	£	£	£	£	£	£	£
<b>Income and endowments from:</b>									
Donations and legacies	2a.	2,134,558	492,329	295,473	63,354	851,156	-	2,985,714	2,705,935
Church activities	2b.	50,828	-	79,600	246,550	326,150	-	376,978	378,673
Other trading activities	2c.	251,102	-	-	400	400	-	251,502	177,837
Investments	2d.	6,628	3,962	28,272	25	32,259	-	38,887	36,368
<b>Total income and endowments</b>		<b>2,443,116</b>	<b>496,291</b>	<b>403,345</b>	<b>310,329</b>	<b>1,209,965</b>	<b>-</b>	<b>3,653,081</b>	<b>3,298,813</b>
<b>Expenditure on:</b>									
Raising funds									
- Trading expense	5	(184,400)	-	-	(240)	(240)	-	(184,640)	(162,638)
- Investment management	4	(1,435)	-	(5,412)	-	(5,412)	-	(6,847)	(6,933)
Church activities	3a.	(2,312,357)	(463,592)	(71,481)	(336,700)	(871,773)	-	(3,184,130)	(3,115,197)
<b>Total expenditure</b>		<b>(2,498,192)</b>	<b>(463,592)</b>	<b>(76,893)</b>	<b>(336,940)</b>	<b>(877,425)</b>	<b>-</b>	<b>(3,375,617)</b>	<b>(3,284,768)</b>
<b>Net income / (expenditure) before gain / (loss) on investments</b>									
		(55,076)	32,699	326,452	(26,611)	332,540	-	277,464	14,045
Gain / (Loss) on investments	4	155,237	-	-	-	-	(406)	154,831	(36,093)
<b>Net income / (expenditure)</b>		<b>100,161</b>	<b>32,699</b>	<b>326,452</b>	<b>(26,611)</b>	<b>332,540</b>	<b>(406)</b>	<b>432,295</b>	<b>(22,048)</b>
Transfer of funds		195,255	-	(145,968)	(49,287)	(195,255)	-	-	-
<b>Net movement in funds</b>		<b>295,416</b>	<b>32,699</b>	<b>180,484</b>	<b>(75,898)</b>	<b>137,285</b>	<b>(406)</b>	<b>432,295</b>	<b>(22,048)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		1,738,558	164,306	353,638	601,206	1,119,150	68,831	2,926,539	2,948,587
<b>Total funds carried forward</b>		<b>2,033,974</b>	<b>197,005</b>	<b>534,122</b>	<b>525,308</b>	<b>1,256,435</b>	<b>68,425</b>	<b>3,358,834</b>	<b>2,926,539</b>

The notes on pages 12 to 28 form part of these financial statements.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
BALANCE SHEET AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	7	792,482	243,143
Investment property	8a.	1,100,000	850,000
Investments	8b.	165,054	112,668
		<u>2,057,536</u>	<u>1,205,811</u>
<b>CURRENT ASSETS</b>			
Stock	9	7,943	7,645
Debtors and prepayments	10	189,157	223,955
Amounts due from:			
- All Souls Clubhouse		-	38,951
- Christianity Explored		1,168	1,541
- Langham Arts Trust		-	6,234
- Langham Arts Trust (long-term loan)		13,731	13,731
- St Paul's Trust		5,536	10,543
- Inspire Church Plant		324	172
Short-term deposits		781,963	776,185
Cash at bank (including minor fundholders)		974,615	732,056
Cash in hand		591	819
		<u>1,975,028</u>	<u>1,811,832</u>
Creditors: amounts falling due within one year	11a.	214,203	91,104
<b>NET CURRENT ASSETS</b>		<u>1,760,825</u>	<u>1,720,728</u>
Creditors: amounts falling due after more than one year	11b.	459,527	-
<b>NET ASSETS</b>		<u>3,358,834</u>	<u>2,926,539</u>
<b>PARISH FUNDS</b>			
Unrestricted funds	14b.	2,033,974	1,738,558
Restricted funds	14a.	1,256,435	1,119,150
Endowment funds	4	68,425	68,831
<b>TOTAL FUNDS</b>		<u>3,358,834</u>	<u>2,926,539</u>

The financial statements were approved by the PCC on 12 October 2020 and signed on its behalf by:

.....  
**Robert Turner (Churchwarden)**

.....  
**Louise Gibson (Churchwarden)**

The notes on pages 12 to 28 form part of these financial statements.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	13a.	<u><b>955,696</b></u>	<u>9,240</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>38,887</b>	36,368
Purchase of property, plant and equipment		<b>(598,919)</b>	(14,958)
Purchase of investments and investment property		<b>(147,555)</b>	(48,909)
<b>Net cash used in investing activities</b>		<u><b>(707,587)</b></u>	<u>(27,499)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>248,109</b>	(18,259)
Cash and cash equivalents at the beginning of the year		<b>1,509,060</b>	1,527,319
<b>Cash and cash equivalents at the end of the year</b>	13b.	<u><b>1,757,169</b></u>	<u>1,509,060</u>

The notes on pages 12 to 28 form part of these financial statements.

## **1. Accounting policies**

### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Church constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on the accruals basis and under the historical cost convention except for the valuation of investment assets, which are shown at market value.

### **Going concern**

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt upon the PCC's ability to continue as a going concern.

### **Accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

### **Funds**

General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of All Souls, Langham Place include restricted income funds which are expendable at the discretion of the PCC in the furtherance of some particular aspects of the activities of the Church, and restricted capital funds, whose income is restricted.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

### **Income**

#### *Donations and legacies*

- Offerings are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received
- Income tax recoverable on Gift Aid donations is recognised when the income is recognised
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement when the due can be measured and assessed with reasonable accuracy

#### *Income from church activities and other trading activities*

- Income from church letting and fee income is recognised when the rental or fee is due
- Sales from trading activities, which include the resources centre, are accounted for gross at point of sale
- Rental income from the letting of residential properties is recognised when the rental is due
- Other trading income is recognised as it arises
- All other income is recognised gross, and on a receivable basis

#### *Income from investments*

- Interest entitlements are accounted for as they accrue
- Dividends are accounted for when due and payable
- Income from the Miss E L Bridges Trust endowment fund (Note 8b) is restricted. Income from the remaining funds is unrestricted

## **Expenditure**

### *Allocation of support and governance costs*

Expenditure is charged on the Accruals basis. It is allocated to the activities in the SOFA based on staff time.

### *Expenditure on raising funds*

This relates to costs of the audio and resource centre, canteen and other trading activities.

### *Grants*

Grants and donations are accounted for when paid, or when awarded, if that award creates a binding obligation on the PCC.

### *Treatment of irrecoverable VAT*

As a registered charity the Church is generally not liable to tax on its surplus or capital gains. It is not, however, exempt from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

### *Operating leases*

Rentals under operating leases are charged to the SOFA in the period to which they relate.

### *Activities directly relating to the work of the Church*

The diocesan quota or parish share is accounted for when payable. Any diocesan fees are accounted for when the services are incurred. Any unpaid fees at 31 December is provided for in these financial statements as an operational liability and is shown as a creditor in the balance sheet.

### *Support costs*

Costs incurred or payments made which are an integral part of expenditure on the PCC's objects.

### *Governance costs*

Expenditure incurred in ensuring that the PCC complies with all legal and regulatory obligations.

### *Pension contributions*

The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions are charged when payable.

## **Tangible fixed assets**

### *Consecrated land and buildings and moveable church furnishings*

Consecrated and beneficed property is excluded from the financial statements by s10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life (initially over 20 years).

All expenditure incurred during the year on consecrated or benefice building, individual items under £5,000 or on repair of movable church furnishings acquired before 1 January 2000 is written off.

### *Freehold and leasehold property*

Freehold properties are valued at purchase price. In the opinion of the PCC members, depreciation of the freehold properties would be immaterial and has not been charged. The members carry out an annual impairment review, and in their opinion no provision is necessary in respect of the value at which freehold properties are included in the financial statements. Leasehold properties are valued at cost and are depreciated on a straight line basis over the life of the lease.

### *Other fixtures, fittings and office equipment*

Equipment used within the church premises is depreciated on a straight line basis over 2 to 10 years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

### **Investment properties**

Investment properties are included in the balance sheet at their open market value in accordance with FRS 102 and are not depreciated.

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

### **Stocks**

Stocks are shown at the lower of cost or net realisable value.

### **Debtors**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discounts due.

### **Cash and cash equivalents**

Cash at bank and in hand and short term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund or Barclays Bank and other institutions, maturing within three months or less from the opening of the deposit or similar account.

### **Creditors**

Creditors are recognised when the PCC has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

### **Financial Instruments**

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognized at transaction value and subsequently measured at their settlement value.

### **1a. Charity information**

All Souls, Langham Place is an evangelical Anglican Church located at 2 All Souls Place, London, W1B 3DA. A description of the nature of the charity's operations and its principal activities can be found in the Annual Report of the PCC.



**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Income and endowments**

**2a. Donations and legacies**

		FUNDS					
	Unrestricted	Restricted				2019	2018
		World					
		Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Gift aid	1,161,969	140,950	28,472	25,972	195,394	1,357,363	1,236,686
Charity vouchers	211,152	30,488	19,229	7,250	56,967	268,119	247,281
Income tax recovered	279,773	62,486	43,814	12,123	118,423	398,196	372,743
Offerings	187,975	1,049	77	14,291	15,417	203,392	216,330
Gift days	-	203,838	183,338	-	387,176	387,176	317,716
Donations	287,250	48,518	1,125	2,791	52,434	339,684	286,611
Grants	1,142	-	19,418	927	20,345	21,487	15,501
Legacies	5,297	5,000	-	-	5,000	10,297	13,067
	2,134,558	492,329	295,473	63,354	851,156	2,985,714	2,705,935

**2b. Church activities**

29. Church activities

		FUNDS					
	Unrestricted	Restricted				2019	2018
		World					
		Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Facilities use	46,178	-	79,600	-	79,600	125,778	111,657
ASLAN & Wetfoot	-	-	-	146,345	146,345	146,345	154,795
TAMAR	-	-	-	100,205	100,205	100,205	107,261
Fees	4,650	-	-	-	-	4,650	4,960
	50,828	-	79,600	246,550	326,150	376,978	378,673

**2c. Other trading activities**

20. Other trading activities		FUNDS					2019	2018
		Unrestricted	Restricted					
			World					
	Note	£	Mission	Building	Other	Total	TOTAL	TOTAL
			£	£	£	£	£	£
Income from trading	5	141,908	-	-	-	-	141,908	130,602
Church hall lettings		36,377	-	-	-	-	36,377	-
Residential rents		47,088	-	-	-	-	47,088	32,015
Other		25,729	-	-	400	400	26,129	15,220
		251,102	-	-	400	400	251,502	177,837

**2d. Income from investments**

2019		2018					
Unrestricted	FUNDS				2019	2018	
	Restricted						
	World						
	Mission	Building	Other	Total	TOTAL	TOTAL	
£	£	£	£	£	£	£	
Interest on short-term deposits	5,787	-	-	25	25	5,812	4,085
Dividends on trusts and holdings	841	3,962	-	-	3,962	4,803	4,011
Property	-	-	28,272	-	28,272	28,272	28,272
	6,628	3,962	28,272	25	32,259	38,887	36,368

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Expenditure**

**3a. Church activities**

		FUNDS					2019	2018
		Unrestricted	Restricted				TOTAL	TOTAL
			World	Building	Other	Total		
Note		£	Mission £	£	£	£	£	£
<b>Grants</b>								
All Souls mission partners	15a	-	259,098	-	500	259,598	259,598	238,210
Other world mission grants	15b	-	203,060	-	3,000	206,060	206,060	244,500
Ordinands and bursaries		42,665	-	-	54	54	42,719	52,499
Extra-parochial grants	16	206,708	-	-	-	-	206,708	203,691
Other grants made		-	-	-	77,688	77,688	77,688	50
		249,373	462,158	0	81,242	543,400	792,773	738,950
<b>Activities directly relating to the work of the Church</b>								
<b>Clergy and ministries</b>		1,039,667	210	21,687	459	22,356	1,062,023	1,023,648
Clergy Diocesan Common Fund salaries		265,800	-	-	-	-	265,800	287,348
Ministry salaries, NI and pensions		333,926	-	-	-	-	333,926	281,706
Ministry working costs		51,830	-	-	241	241	52,071	48,729
Ministry accommodation costs		142,699	-	17,998	-	17,998	160,697	178,765
Telephone		15,832	-	-	-	-	15,832	16,997
Support and governance allocation		3d 229,580	210	3,689	218	4,117	233,697	210,103
<b>ASLP, SPRAS, and SPVS</b>		482,676	208	42,854	23,670	66,732	549,408	653,772
Electricity		40,101	-	-	-	-	40,101	19,798
Gas		11,971	-	-	-	-	11,971	10,956
Water		4,939	-	-	-	-	4,939	4,704
Maintenance and repairs		137,942	-	40,257	23,132	63,389	201,331	337,396
Insurance		52,853	-	-	-	-	52,853	40,198
Consumables		13,039	-	37	-	37	13,076	10,008
Depreciation		48,169	-	-	-	-	48,169	47,499
CAF and bank charges		9,037	67	-	178	245	9,282	6,464
Broadsheet		1,068	-	-	-	-	1,068	1,049
Services and communion		1,637	-	-	60	60	1,697	1,226
Other church running costs		7,859	-	85	153	238	8,097	8,093
Support and governance allocation		3d 154,061	141	2,475	147	2,763	156,824	166,381
<b>Direct ministry costs</b>		540,641	1,016	6,940	231,329	239,285	779,926	698,827
Music and organ tuning		9,861	-	-	-	-	9,861	7,998
Children and youth		6,299	-	-	511	511	6,810	9,330
Student work		19,759	-	-	-	-	19,759	25,190
Church family and workplace		9,238	610	-	518	1,128	10,366	14,482
Sunday services		28,148	-	-	2,824	2,824	30,972	14,367
Springboard		4,434	-	-	-	-	9,238	5,370
Pastoral		12,363	-	-	392	392	12,755	13,216
Evangelism		(217)	-	-	-	-	(217)	7,540
Recovery		18	-	-	95	95	113	98
Special events		18,409	11	-	157	168	18,577	21,467
ASLAN and Wetfoot		-	-	-	131,372	131,372	131,372	128,035
TAMAR		357	-	-	95,049	95,049	95,406	69,414
Support and governance allocation		3d 431,972	395	6,940	411	7,746	439,718	382,320
<b>TOTAL</b>		2,312,357	463,592	71,481	336,700	871,773	3,184,130	3,115,197

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Expenditure (continued)**

**3b. Support costs**

	Unrestricted	FUNDS				2019 TOTAL	2018 TOTAL
		Restricted					
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Support staff salaries, NI and pensions	711,039	-	-	-	-	711,039	655,965
Support staff working costs	15,615	-	-	-	-	15,615	19,316
Telephone	10,554	-	-	20	20	10,574	11,332
Print, postage and stationery	17,290	31	-	756	787	18,077	23,423
Computing	28,384	-	13,104	-	13,104	41,488	24,632
	782,882	31	13,104	776	13,911	796,793	734,668

**3c. Governance costs**

		FUNDS					2019	2018
		Unrestricted	Restricted				TOTAL	TOTAL
			World					
			Mission	Building	Other	Total		
Note	£	£	£	£	£	£	£	£
PCC expenses	400	-	-	-	-	-	400	680
Audit fees	12,600	-	-	-	-	-	12,600	12,300
Over-provision of prior year audit fee	(600)	-	-	-	-	-	(600)	-
Legal, professional and accountancy fees	20,331	715	-	-	-	715	21,046	11,156
	32,731	715	-	-	-	715	33,446	24,136
Total support and governance costs	3d.	815,613	746	13,104	776	14,626	830,239	758,804

**3d. Allocation of support and governance costs**

Support and governance costs have been allocated to the activities shown in Note 3a. by apportioning time spent by staff on each activity area. All such costs are charged in their entirety against unrestricted income. ASLP, SPRAS and SPVS costs relate to the running of the three main buildings.

Activity	Unrestricted	FUNDS				2019 TOTAL	2018 TOTAL
		Restricted					
		World					
		Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Clergy and ministries	229,580	210	3,689	218	4,117	233,697	210,103
ASLP, SPRAS, and SPVS	154,061	141	2,475	147	2,763	156,824	166,381
Direct ministry costs	431,972	395	6,940	411	7,746	439,718	382,320
	815,613	746	13,104	776	14,626	830,239	758,804

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. (Losses) / Gains on investments and investment property**

	2019 £	2018 £
<b>Endowment investments</b>		
Market value at 1 January	68,831	74,852
Market value at 31 December	<u>68,425</u>	<u>68,831</u>
Unrealised loss in year	<u>(406)</u>	<u>(6,021)</u>
<b>Hargreaves Lansdown investments</b>		
Market value at 1 January	43,837	-
Additions, at cost	46,277	48,909
Market value at 31 December	<u>96,629</u>	<u>43,837</u>
Unrealised gain / (loss) in year	<u>6,515</u>	<u>(5,072)</u>
<b>Investment property - Flat C, 5 All Souls Place</b>		
Market value at 1 January	850,000	875,000
Additions, at cost	101,278	-
Market value at 31 December, determined by independent valuer	<u>1,100,000</u>	<u>850,000</u>
Increase / (Decrease) in market value	<u>148,722</u>	<u>(25,000)</u>
<b>Total gains / (losses)</b>	<u>154,831</u>	<u>(36,093)</u>
<b>Investment property management costs</b>	<u>(6,847)</u>	<u>(6,933)</u>

**5. Net income / (expenditure) from trading**

Net income / (expenditure) for various activities which include items of both income and expenditure are as follows:

	2019 £	2018 £
<b>Catering</b>		
Receipts	<u>105,270</u>	<u>94,656</u>
Stock at 1 January	955	1,678
Add: Purchases	65,431	54,200
Less: Stock at 31 December	<u>(1,711)</u>	<u>(955)</u>
Cost of stock used	64,675	54,923
Staff costs	48,942	45,033
Maintenance	4,353	803
Depreciation	996	1,707
Total costs	<u>(118,966)</u>	<u>(102,466)</u>
<b>Catering deficit</b>	<u>(13,696)</u>	<u>(7,810)</u>
<b>Audio and resource centre</b>		
Receipts	<u>36,638</u>	<u>36,155</u>
Stock at 1 January	6,690	7,056
Add: Purchases	28,026	22,938
Less: Stock at 31 December	<u>(6,232)</u>	<u>(6,690)</u>
Cost of stock sold	28,484	23,304
Staff costs	36,775	36,453
Depreciation	415	415
Total costs	<u>(65,674)</u>	<u>(60,172)</u>
<b>Resources deficit</b>	<u>(29,036)</u>	<u>(24,017)</u>
<b>Total trading deficit</b>	<u>(42,732)</u>	<u>(31,827)</u>

The total trading deficit can be split as follows:

Income - unrestricted	141,908	130,811
Expenditure - unrestricted	(184,400)	(162,638)
Expenditure - restricted	(240)	-
	<u>(42,732)</u>	<u>(31,827)</u>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. Consolidated staff costs**

	2019 £	2018 £
Wages and salaries	996,713	894,112
Social security costs	62,956	63,597
Pension costs	60,923	54,577
	<b><u>1,120,592</u></b>	<b><u>1,012,286</u></b>

During the year the PCC employed 43 (2018: 47) lay staff, none of whom earned £60,000 p.a. or more. The above figures include full and part time staff and staff working only for All Souls Church PCC. It excludes any contributions made to mitigate the costs of any person's salary. The number of full time equivalent (FTE) staff in 2019 was 39 (2018: 36). 5 (2018: 6) clergy were paid stipends by the Diocese of London. A Diocesan Common Fund contribution of £265,800 (2018: £287,348) was made to cover these costs. The above pension costs represent the contributions payable for the year; they include an amount of £nil (2018: £7,127) arising from December 2019 salaries but paid in January 2020.

There are 11 (2018: 10) individuals identified as key management who received remuneration during the year, including 5 (2018: 6) ordained clergy. The total remuneration (including pension and NI) was £509,558 (2018: £451,611).

**7. Tangible fixed assets**

Freehold land and buildings comprise:

- 139 Cleveland Street
- 25 Fitzroy Street
- The Clubhouse

Leasehold buildings comprise:

- 12 De Walden Street

The London Diocesan Fund is custodian trustee and the All Souls PCC is managing trustee of all freehold and leasehold properties.

	Freehold land and buildings £	Leasehold land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 January 2019	44,000	65,844	8,522	638,327	756,693
Additions	-	540,598	-	58,321	598,919
Disposals	-	-	-	-	-
At 31 December 2019	<b><u>44,000</u></b>	<b><u>606,442</u></b>	<b><u>8,522</u></b>	<b><u>696,648</u></b>	<b><u>1,355,612</u></b>
<b>Accumulated depreciation</b>					
At 1 January 2019	-	32,598	8,522	472,430	513,550
Charge for the year	-	7,321	-	42,259	49,580
Disposals	-	-	-	-	-
At 31 December 2019	<b><u>-</u></b>	<b><u>39,919</u></b>	<b><u>8,522</u></b>	<b><u>514,689</u></b>	<b><u>563,130</u></b>
<b>Net book value</b>					
At 31 December 2019	<b><u>44,000</u></b>	<b><u>566,523</u></b>	<b><u>-</u></b>	<b><u>181,959</u></b>	<b><u>792,482</u></b>
At 31 December 2018	<b><u>44,000</u></b>	<b><u>33,246</u></b>	<b><u>-</u></b>	<b><u>165,897</u></b>	<b><u>243,143</u></b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Investments**

	2019 £	2018 £
<b>8a. Investment property</b>		
At 1 January 2019	850,000	875,000
Additions at cost	101,278	-
Revaluation gain/(loss)	148,722	(25,000)
At 31 December 2019	<u>1,100,000</u>	<u>850,000</u>

During 2013, the PCC decided to make the leasehold property, Flat C, 5 All Souls Place, available for commercial rental. In accordance with reporting requirements the property was valued on a market value basis by Robert Irving Burns, property consultants, in February 2020.

	2019 £	2018 £
<b>8b. Other investments</b>		
At 1 January 2019	112,668	74,852
Additions at cost	46,277	48,909
Revaluation gain/(loss)	6,109	(11,093)
At 31 December 2019	<u>165,054</u>	<u>112,668</u>

The London Diocesan Fund holds investments that provide an income return for the Church. Their historical cost and market values at the beginning and end of the year are as follows:

**London Diocesan Fund holdings**

		2019 Historical cost £	2018 £	2019 Market value £	2018 £
<b>Rev T B Wood</b>	<b>No. of units</b>				
Central Board of Finance Investment Fund	70	36	36	1,342	1,130
<b>Miss E L Bridges Trust</b>					
Keystone Investment Trust Plc	652	172	172	11,524	9,699
Central Board of Finance Deposit Fund	-	1,117	1,117	1,117	1,117
Royal Dutch Shell Plc	2,431	43,916	43,916	54,442	56,885
<b>Sub-total</b>		<u>45,241</u>	<u>45,241</u>	<u>68,425</u>	<u>68,831</u>

**Hargreaves Lansdown holdings**

		2019 Historical cost £	2018 £	2019 Market value £	2018 £
<b>No. of units</b>					
Capital Gearing Trust Plc	251	10,650	-	11,006	-
Kames Ethical Equity Fund	10,762.6114	24,781	24,758	27,250	20,732
Legal & General International Index	6,724.9500	9,925	-	10,746	-
Lindsell Train Global Equity	7,548.5120	20,056	-	19,734	-
Royal London Ethical Bond Fund	7,457.1216	9,943	9,954	10,932	9,933
Investments with market values < £10,000		19,831	14,197	16,961	13,172
<b>Sub-total</b>		<u>95,186</u>	<u>48,909</u>	<u>96,629</u>	<u>43,837</u>
<b>Total other investments</b>		<u>140,427</u>	<u>94,150</u>	<u>165,054</u>	<u>112,668</u>

The market value of other investments at 31 December 2019 was £165,054 (2018: £112,668) which, after allowing for additions of £46,277, gives rise to a gain of £6,109 (2018: a loss of £11,093), of which a loss of £406 (2018: a loss of £6,021) relates to the endowment fund.

**9. Stock**

	2019 £	2018 £
The following stock was held as at 31 December:		
Audio and resource centre stock	6,232	6,690
Food and catering supplies	1,711	955
	<u>7,943</u>	<u>7,645</u>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. Debtors and prepayments**

	2019 £	2018 £
Unpaid sales invoices	30,850	25,271
Gift aid tax recoverable	96,545	102,247
Prepayments	22,846	68,319
Other debtors	38,916	28,117
	<b>189,157</b>	<b>223,954</b>

**11a. Creditors: amounts falling due within one year**

	2019 £	2018 £
Accruals for grants payable	26,000	4,249
Trade creditors	88,907	32,257
Amount due to All Souls Clubhouse	42,042	-
Amount due to Langham Arts Trust	1,072	-
Other creditors	56,182	54,598
	<b>214,203</b>	<b>91,104</b>

**11b. Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Other creditors	<b>459,527</b>	-

Of the above amount, £383,527 falls due after more than 5 years of the balance sheet date.

Included within other creditors, in aggregate, are loans from St Paul's Trust totalling £478,528 which are secured by a fixed legal charge over one of the Church's leasehold properties and its investment property.

**12. Financial instruments**

	2019 £	2018 £
Financial assets measured at fair value through net income / expenditure	<b>1,922,223</b>	1,621,728

The above comprise fixed asset investments, short-term deposits, cash at bank and in hand.

**13a. Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2019 £	2018 £
Net income / (expenditure) for the year	<b>432,295</b>	(22,048)
Adjustments for:		
Depreciation charge	49,580	49,621
(Gains) / losses on investments	(154,831)	36,093
Dividends, interest and rent from investments	(38,887)	(36,368)
(Increase) / Decrease in stocks	(298)	1,089
Decrease in debtors	34,798	2,245
Decrease / (Increase) in current accounts	50,413	(15,909)
Increase / (Decrease) in creditors	582,626	(5,483)
<b>Net cash provided by operating activities</b>	<b>955,696</b>	<b>9,240</b>

**13b. Analysis of cash and cash equivalents**

	2019 £	2018 £
Short-term deposits	781,963	776,185
Cash at bank (including minor fundholders)	974,615	732,056
Cash in hand	591	819
	<b>1,757,169</b>	<b>1,509,060</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**14a. Funds detail - restricted funds**

**The major restricted funds comprise:**

- The World Mission Fund is for the support of All Souls Missionaries and grants made to third party missionary organisations.
- The Building Fund is a restricted fund resulting from monies raised at past Thanksgiving and Gift days plus ongoing contributions to maintaining the fabric of the buildings

	Building Fund	World Mission Fund	2019 TOTAL	Building Fund	World Mission Fund	2018 TOTAL
	£	£	£	£	£	£
At 1 January	353,638	164,306	517,944	398,008	187,939	585,947
Income	403,345	496,291	899,636	276,433	440,713	717,146
Expenditure	(76,893)	(463,592)	(540,485)	(320,803)	(464,346)	(785,149)
Movement	326,452	32,699	359,151	(44,370)	(23,633)	(68,003)
Transfer to General Fund	(145,968)	-	(145,968)	-	-	-
At 31 December	534,122	197,005	731,127	353,638	164,306	517,944

**The minor restricted funds comprise:**

**TAMAR**

TAMAR works in Westminster to reach and support workers in the sex industry, with a focus on trafficked women.

**Clubhouse Church**

A church family meeting at the All Souls Clubhouse under the leadership of Luke Ijaz.

**Wetfoot**

Wetfoot provides an opportunity for All Souls members to grow, learn and serve alongside Christians in another cultural context.

**Rector's Discretionary Fund**

A Discretionary Fund for the Rector's special projects, causes or needs, including 'Serve the City' ministries.

**Student Bursary Fund**

A fund to provide bursaries for students attending All Souls student events.

**ASLAN**

The ASLAN fund supports All Souls work with homeless people.

**St Peters Church Vere Street Fund**

A fund to be spent on improvements to St Peter's.

**2019**

	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary Fund	ASLAN	St Peters	TOTAL
	£	£	£	£	£	£	£	£
At 1 January	119,348	48,831	13,735	88,308	8,468	159,073	163,443	601,206
Income	100,205	29,365	33,794	26,747	-	118,291	1,927	310,329
Expenditure	(95,049)	(5,438)	(35,209)	(81,928)	-	(96,271)	(23,045)	(336,940)
Movement	5,156	23,927	(1,415)	(55,181)	-	22,020	(21,118)	(26,611)
Transfers	(15,031)	(17,380)	-	-	-	(16,876)	-	(49,287)
At 31 December	109,473	55,378	12,320	33,127	8,468	164,217	142,325	525,308

**Total restricted funds at 31 December 2019**

**1,256,435**

**2018**

	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary Fund	ASLAN	St Peters	TOTAL
	£	£	£	£	£	£	£	£
At 1 January	81,418	46,668	9,240	104,445	8,468	128,585	177,296	556,120
Income	107,261	32,076	28,911	7,352	-	134,107	-	309,707
Expenditure	(69,331)	(22,913)	(24,416)	(23,489)	-	(103,619)	(13,853)	(257,621)
Movement	37,930	9,163	4,495	(16,137)	-	30,488	(13,853)	52,086
Transfer	-	(7,000)	-	-	-	-	-	(7,000)
At 31 December	119,348	48,831	13,735	88,308	8,468	159,073	163,443	601,206

**Total restricted funds at 31 December 2018**

**1,119,150**



**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**14b. Funds detail - unrestricted funds**

**The unrestricted funds comprise:**

- The General Fund.
- The Organ Fund - a designated fund which serves to provide for major repairs on the organ.
- The Building Support Fund - a designated fund to provide for buildings works in the Parish.

Movements on these funds are shown below:

<b>2019</b>	<b>General Fund £</b>	<b>Organ Fund £</b>	<b>Building Support Fund £</b>	<b>2019 Total £</b>
Balance at 1 January 2019	1,558,312	91,446	88,800	1,738,558
Income	2,442,116	1,000	-	2,443,116
Expenditure	(2,440,697)	-	(57,495)	(2,498,192)
Movement	1,419	1,000	(57,495)	(55,076)
Gain / (Loss) on investments	155,237	-	-	155,237
Transfers	188,255	7,000	-	195,255
Balance at 31 December 2019	1,903,223	99,446	31,305	2,033,974

<b>2018</b>	<b>General Fund £</b>	<b>Organ Fund £</b>	<b>Building Support Fund £</b>	<b>2018 Total £</b>
Balance at 1 January 2018	1,557,222	84,446	90,000	1,731,668
Income	2,271,960	-	-	2,271,960
Expenditure	(2,240,798)	-	(1,200)	(2,241,998)
Movement	31,162	-	(1,200)	29,962
Loss on investments	(30,072)	-	-	(30,072)
Transfer	-	7,000	-	7,000
Balance at 31 December 2018	1,558,312	91,446	88,800	1,738,558

**Analysis of net assets by fund type**

<b>2019</b>	<b>2019 Unrestricted Funds £</b>	<b>2019 Restricted Funds £</b>	<b>2019 Endowment Fund £</b>	<b>2019 Total £</b>
Tangible fixed assets	792,482	-	-	792,482
Fixed asset investments	1,196,629	-	68,425	1,265,054
Current assets	687,062	1,287,966	-	1,975,028
Creditors due within one year	(182,672)	(31,531)	-	(214,203)
Creditors due after more than year	(459,527)	-	-	(459,527)
	2,033,974	1,256,435	68,425	3,358,834

<b>2018</b>	<b>2018 Unrestricted Funds £</b>	<b>2018 Restricted Funds £</b>	<b>2018 Endowment Fund £</b>	<b>2018 Total £</b>
Tangible fixed assets	243,143	-	-	243,143
Fixed asset investments	893,837	-	68,831	962,668
Current assets	680,985	1,130,847	-	1,811,832
Creditors due within one year	(79,407)	(11,697)	-	(91,104)
	1,738,558	1,119,150	68,831	2,926,539

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**15. World Mission grants made**

World Mission funds are generated each year through regular giving and special days that are set aside on the church calendar. A World Mission committee meets to propose how these funds are to be distributed and the final approval of this is given by the PCC. All Souls sees this as an ongoing and vital mission policy that reaches out both in the UK and throughout the world.

The following grants were approved by the PCC during the year:

<b>15a. All Souls Mission Partners</b>	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Payments made towards the support of All Souls Mission Partners</b>			
Adventure Plus (J&T Cox)		15,030	13,596
Arab World Ministries (I&D F)		16,370	14,872
Anna T		216	4,249
BMS Mission Worldwide (H M)		9,180	8,498
Church Mission Society (RL)		4,780	4,120
Crosslinks (W&M Mahiani)		16,220	12,748
Elliott J		3,150	1,500
Friends International (K Gillespie)		9,530	8,498
IFES (V Ramachandra, T Vickers & P V)		30,140	27,618
Interserve (J Rogers)		9,380	8,498
London City Mission (D Luogon & J Purslow)		6,620	5,152
MAF (S Kempzell)		2,620	2,060
OMF Int. (A&L McClymont, A Dunsmore-Rouse, R&C East, S Parry, R&A L)		59,015	57,114
OM (A&J H & R Olney)		25,750	23,370
SIM – UK (M Proctor, K Thompson & S&K R)		23,840	16,867
UFM Worldwide (T&N Sandell)		13,730	12,360
Wycliffe Bible Translators (J&S LW)		4,930	4,120
<b>Sub-total</b>		<b>250,501</b>	<b>225,240</b>
<b>Discretionary payments</b>			
Allen Mclymont		-	680
Ann		-	1,000
Cornhill bursaries for two students		-	5,000
Arocha		3,000	-
OMF		898	-
IFES		898	-
R & M T		3,800	-
Miriam		-	1,000
Steve Kempzell		-	40
<b>Sub-total</b>		<b>8,597</b>	<b>7,720</b>
<b>Carried forward</b>	<b>3a</b>	<b>259,098</b>	<b>232,960</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>15. World Mission grants made (continued)</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Brought forward</b>	<b>259,098</b>	<b>232,960</b>
<b>15b. Mission grants to projects and organisations</b>		
Arocha	4,000	4,000
Abandoned Babies For Christ	-	1,000
Adventure Plus	3,000	-
African Enterprise	3,000	-
All Souls Clubhouse	8,000	8,000
AIM	4,000	5,000
Al Massira	3,000	3,000
Armonia UK Trust	3,000	3,000
Arab World Ministries	8,000	5,000
Biblical Frameworks	-	1,000
BMS (H M)	-	1,000
CARE	860	-
Christian Embassy	-	2,000
Christianity Explored	5,000	8,000
Christian Institute	3,000	3,000
Christian Solidarity Worldwide	1,000	4,000
Choices	1,000	4,000
Crosslinks	5,100	5,100
Crossteach	2,000	1,000
Daada Luogon (Liberia)	10,000	6,500
Elliott J	-	1,500
EMMA	-	1,000
Focus	1,000	1,000
Friends International	4,500	1,000
Global Connections	1,500	3,500
Gospel for Asia	1,000	-
IFES	11,500	10,500
International Justice Mission	2,000	4,000
Interserve	2,000	3,000
Iserve Africa	1,500	-
Kisiizi Hospital	1,000	7,000
Langham Partnership International	15,000	25,000
Lausanne	1,000	5,000
LICC	5,000	8,000
London City Mission (Paget Centre)	5,000	3,300
Mahalir Aran Trust	8,000	16,000
MEDS	-	7,000
Micah Network	100	100
Mission Aviation Fellowship	-	2,000
Morphe Arts	2,500	-
New Family Connections	-	3,000
OM UK (silk road challenge)	7,000	2,000
OMF (Japan project & R&A L 2017 ony)	10,000	1,000
Open Doors (Conflict Zones)	3,000	6,000
St Julien's Anglican Training Centre (Kenya)	5,000	5,000
Philemon	-	1,000
Railway Mission	2,500	-
Release International	3,000	3,000
SAT7	2,000	2,000
School in C.Asia	1,000	1,000
SIM	15,000	18,000
Tearfund - Cyclone Idai	3,000	-
Tearfund (Various Other Projects & Relief)	6,000	11,000
TnT	-	2,000
UCCF	5,000	4,000
UFM	-	5,000
West London Day Centre	3,000	-
Wycliffe	10,000	2,000
Zimonya	1,000	1,000
<b>Sub-total</b>	<b>3a 203,060</b>	<b>230,500</b>
<b>Total cost of World Mission grants</b>	<b>462,158</b>	<b>463,460</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**16. Extra-parochial grants**

Each year the PCC approves grants to support related charities within the Parish. A further 1% of our unrestricted donations is set aside to support other mainly local causes that have been identified by the World Mission committee and approved by the PCC.

The following grants from unrestricted funds were approved by the PCC during the year:

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Langham Arts Trust		<b><u>186,318</u></b>	<u>184,951</u>
Adventure Plus		<b>5,000</b>	5,700
Anglican Mainstream		<b>500</b>	500
CARE		<b>140</b>	1,000
Choices		<b>3,000</b>	-
Christian Embassy		<b>2,000</b>	-
Church of England Evangelical Council		<b>3,750</b>	750
Evangelical Small Churches		<b>5,000</b>	5,000
Evangelical Alliance Grant		<b>1,000</b>	1,000
London City Mission		-	1,700
West London Day Centre		-	3,090
		<b><u>20,390</u></b>	<u>18,740</u>
<b>Total unrestricted extra-parochial grants</b>	<b>3a</b>	<b><u>206,708</u></b>	<u>203,691</u>

## **17. Related party transactions and balances**

Total donations, across all funds, received from PCC members amounted to £253,315 (2018: £303,736).

Out of pocket expenditure for items bought on behalf of the Church has been reimbursed to members of the PCC. Expenditure is categorised within the relevant expenditure category and as such is not separately disclosed in the financial statements.

2 PCC members received a total of £1,583 for expenses incurred on behalf of the PCC (2018: 7 PCC members were reimbursed £7,807). 3 PCC members, Mrs Natasha Ling, Mr Ross Hendry and Mr Michael Sharp, are married to serving ministers at All Souls, Langham Place. During the year ended 31 December 2019, by virtue of their relationships, Mrs Natasha Ling and Mr Ross Hendry benefited from the provision of housing within the parish, and Mr Michael Sharp benefited from an annual housing allowance of £15,000.

During the year, payments totalling £876 were made to Sophie Clarke, after she became a PCC member, for cleaning services supplied. These services were entirely outside her duties as a PCC member.

At 31 December 2019, £42,042 was owed to (2018: £38,951 was due from) All Souls Clubhouse. This is a related party as All Souls Church has the power to appoint or remove a significant number of the trustees of the Clubhouse. Transactions with All Souls Clubhouse were as follows:

- A grant of £8,000 (2018: £8,000) was given by the World Mission Fund to All Souls Clubhouse.
- A grant of £77,688 (2018: £nil) was given by the Rector's Discretionary Fund to All Souls Clubhouse.
- Management charges of £12,134 were made by the Church to All Souls Clubhouse.

All Souls Church has continued to provide administrative and technical support to the Clubhouse during 2019 and expects to do so for the foreseeable future.

All Souls Church, Langham Place also has a controlling interest in both St Paul's Trust and Langham Arts Trust. As well as operational control over St Paul's Trust and Langham Arts Trust, the majority of trustees for these two organisations are also trustees of All Souls Church.

As at 31 December 2019:

- current assets include £5,536 (2018: £10,543) due from St Paul's Trust.
- creditors: amounts falling due within one year include £1,072 due to (2018: current assets include £6,234 due from) Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2018: £13,731) given to Langham Arts Trust shown within current assets.

In 2019 Langham Arts Trust was paid grants totalling £186,318 (2018: £184,951).

## **18. Auditors' remuneration**

The audit fee for 2019 is £12,600 (2018: £12,300). Expenditure recognised in the SOFA in connection with the auditors was £12,000 (2018: £12,300) in respect of audit services, £1,440 (2018: £nil) in respect of accountancy services and £3,845 (2018: £3,500) in respect of payroll services.

## **19. Operating leases**

As at 31 December 2019 total future minimum lease payments under non-cancellable operating leases were as follows:

	<b>2019</b>	2018
	<b>£</b>	£
Amounts falling due:		
Within one year	<b>34,982</b>	36,164
Later than one year and not later than five years	<b>40,978</b>	32,984
	<b><u>75,960</u></b>	<u>69,148</u>

Lease payments recognised as an expense in the SOFA total £36,165 (2018: £37,225).

## **20. Capital commitments**

As at the balance sheet date, the Church had capital commitments, inclusive of VAT, totalling £130,672 (2018: £nil) in respect of one of its leasehold properties.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**21. Post balance sheet events**

In the summer of 2020 the charity received notification that it was to receive a significant legacy, resulting in interim distributions totalling £375,000 being received which will be recognised as income in the financial statements for the year ended 31 December 2020.

**22. Statement of financial activities for the year ended 31 December 2018**

	FUNDS						2018
	Unrestricted	Restricted				Endowment	TOTAL
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2,039,051	436,838	182,161	47,435	666,434	-	2,705,485
Church activities	50,617	-	66,000	262,056	328,056	-	378,673
Other trading activities	177,707	-	-	130	130	-	177,837
Investments	4,135	3,875	28,272	86	32,233	-	36,368
Total income and endowments	2,271,960	440,713	276,433	309,707	1,026,853	-	3,298,813
Expenditure on:							
Raising funds							
- Trading expense	(162,638)	-	-	-	-	-	(162,638)
- Investment management costs	(6,753)	-	(180)	-	(180)	-	(6,933)
Church activities	(2,072,607)	(464,346)	(320,623)	(257,621)	(1,042,590)	-	(3,115,197)
Total expenditure	(2,241,998)	(464,346)	(320,803)	(257,621)	(1,042,770)	-	(3,284,768)
Net income / (expenditure) before gain/(loss) on investments	29,962	(23,633)	(44,370)	52,086	(15,917)	-	14,045
Gain / (Loss) on investments	(30,072)	-	-	-	-	(6,021)	(36,093)
Net Income / (Expenditure)	(110)	(23,633)	(44,370)	52,086	(15,917)	(6,021)	(22,048)
Transfer of funds	7,000	-	-	(7,000)	(7,000)	-	-
Net movement in funds	6,890	(23,633)	(44,370)	45,086	(22,917)	(6,021)	(22,048)
Reconciliation of funds:							
Total funds brought forward at 1 January 2018	1,731,668	187,939	398,008	556,120	1,142,067	74,852	2,948,587
Total funds carried forward at 31 December 2018	1,738,558	164,306	353,638	601,206	1,119,150	68,831	2,926,539