

**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 2020

The Reverend Jonathan Dyer
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London W1G 7HF

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Auditors

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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 2020

The council members have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2020.

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 2020 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 Reverend Dr Christopher Wright	(To June 2020)
Churchwardens:	Louise Gibson Robert Turner	
Members of the Diocesan Synod:	Paul Hawkins Jeremy Thomas	
Representatives on the Deanery Synod:	Kevin Ashman Richard Bagwell James Brightwell *Alison Burn *Sophie Clarke Mary Currie Jenny Gallagher Steven Ho Gordon Hockey * (From October 2020)	*Derek Lowe Stephen Mackay Alison MacKenzie Litsa McClymont *Jonathan Morrow Mark O'Leary David Rollason Erna Smit Sue Stamper-Iveson
Lay Reader:	David Turner	
Elected Members:	Kevin Carter Victor Cumberbatch Anne Custance John Ellerton Sarah Gawley Michael Hall Ross Hendry Joel Huang Mei Ling Routley Ndubuisi Kejeh Steven Legg Yan-Ling Li Jessica Ling Natasha Ling Martin Mills Fiona Ochan Grace Ong Gill Phillips Rachel Rider Kirsten Russell Robert Selby Michael Sharp Louise Smith Paul Stamper-Iveson Victor Truong Andrew Turner Richard Wang Brian Weaver Nathaniel Yisa	(To October 2020) (From October 2020) (Treasurer) (To October 2020) (To October 2020) (From October 2020) (To October 2020) (From October 2020) (From October 2020) (PCC Secretary) (To October 2020) (From October 2020) (From October 2020) (From October 2020)

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE ANNUAL REPORT 2020 (CONTINUED)

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. 1,060 people were recorded on the electoral role at the 2020 APCM. 1,174 people returned annual membership cards in 2020 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 eighteen Deanery Synod representatives, who were elected for a three year term from 2020 to 2023. 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, HR and Remuneration) 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 until May and Associate Rectors thereafter), 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, Langham Arts Trust and All Souls Serve The City from 1 January 2021. 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 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: All For Jesus

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

For us, as for the whole world, 2020 was a year of enormous challenge and extraordinary response. The All Souls church family and staff teams have relied on God's strength and ever present help to bring creative responses to the unprecedented issues caused by the pandemic. These difficulties touched many areas of our personal, community and professional lives in different ways, and while we have much to celebrate we also have much to grieve. As this report is produced, at the start of 2021, we are still in lockdown, but with the prospect of restrictions being lifted over the next months. We continue to pray for God's protection over this process.

The start of 2020 saw the Rector launch the long awaited new church vision 'All For Jesus', with a celebratory signing of the giant yellow vision board on Partnership Sunday. This was the culmination of many months work across the church family. On Partnership Sunday we highlighted the accompanying church values: prayerful, humble, faithful, thankful, generous, courageous and creative, and the mission aims of proclaiming the biblical gospel, building a community of grace, growing and teaching disciples, impacting our culture, loving one another and our city and serving the wider church.

World Mission Sunday on the 9 February focused on our proclamation of God's word, and the perseverance needed as we bring it to the world. While finalising arrangements for the Pillar and Step Mission at the end of March however the government announced, on 16 and 23 of March, the first lockdown. Heroic efforts by the Pillar and Step crew allowed them to record and broadcast an interview with John Lennox, but the rest of the programme was shelved.

Once lockdown began in March 2020, worship patterns changed for all. The serving partner and staff teams, not least the tech team and music teams, moved incredibly quickly to develop the online patterns of worship that were maintained and developed for the rest of the year, with face to face Sunday services taking place when guidance permitted. At all times the charity has been careful to adhere to Government and Diocesan rules relating to worship, building use and working.

Working patterns also changed in line with government guidance, and almost all serving partners and staff worked from home to deliver ministry during 2020, running and supporting their online and hybrid areas of ministry. This represented a considerable personal and professional challenge, and it is a testament to the faith and commitment of the church family and staff teams that despite the lockdown restrictions we have continued to worship, evangelise and disciple.

The parish has also made use of the government furlough scheme, and is grateful for those staff who have had to sit on furlough for the year. The Associate Rectors and 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 wonderfully steadfast during 2020, and the church is thankful for the continued support for World Mission, Thanksgiving and Gift Day and the 2024 Project and the General Fund of the church. In response to the impact of the pandemic, the church opened a "Good Samaritan" fund to make gifts to members of the congregation who sought some financial relief.

Despite all activities moving online from March, in the Spring the PCC signed off the new governance documentation created as a result of the governance and management review. This included the overarching agreement between the parish charities, and memoranda of understanding and terms of reference defining the roles of charities, sub committees and advisory groups. Implementation of this framework began in September, and will continue through 2021.

After considerable work by a team of serving partners and staff on the transition of the Clubhouse charity to a new CIO called All Souls Serve the City (ASSTC), the new CIO which came into existence in December 2020, but only became operational on 1 January 2021. Staff from ASLAN, Tamar, Jellies and the then Clubhouse charity teams (Seniors and Club Kids) were successfully transferred to the new CIO.

The plans for the potential development of SPRAS continued during 2020, and the PCC received regular reports from the development team. There were also opportunities for stakeholders to feed into the plans for the final design, work that is still ongoing.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
ANNUAL REPORT 2020 (CONTINUED)**

2021 Plans

In 2021 the church will continue to plan the reopening of the parish in line with the government roadmap. This will be a complex programme that will include establishing what the 'new normal' will look like for the parish, serving partners and staff teams.

2020 has witnessed an extraordinary uptake of All Souls online resources around the world, with many messages of thanks and appreciation from those who have benefitted from the services, music and other resources. In 2021 the church will be reviewing how this new and exciting gospel reach can be built upon while retaining the primacy of the local church as our focus. We are fulfilling our mission aim of serving the wider church, and on Partnership Sunday 2021 will offer the choice of people becoming 'Friends' of All Souls, while making clear that this category is not the same as being a worshipping Partner.

The church will continue with the 2020-21 objective to begin implementation of the governance and management changes approved by the PCC in the spring of 2020.

The new ASSTC CIO will continue to take shape, with the appointment of a Director as a priority. It is planned that the Director will be part of the Rector's Senior Team, integrating Serve the City ministries into the centre of the church.

The Associate Rectors and Senior Team are planning for the arrival of the new Rector at the end of April.

The St Paul's Trust trustees will continue to develop plans for the redevelopment of St Paul's Robert Adam Street, liaising with church family and the Diocese.

Christian Service

All Souls depends on its members' involvement in Christian Service. Despite the halt to 'live' parish activities caused by coronavirus, serving partners have continued to be involved in many areas of online and hybrid church life including small groups, pastoral care, online worship, music, youth and children's work, men's and women's ministry, evangelism and training.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) shows unrestricted net income of £93,312 from normal operations (excluding legacies) (2019: net income of £94,864). Unrestricted legacies totalled £566,000 this year (2019: £5,297), with £376,000 received before the year end and £190,000 accrued for in 2020 debtors and received in February 2021. Restricted net income was £591,830 for the year (2019: £332,540).

Of the total unrestricted Income of £2,954,066, 73% (2019: £2,443,116, 87%) was sourced from congregational giving and 27% (2019: 13%) came from other sources, including legacies. Rental income from facilities was negatively impacted by lockdown restrictions.

Unrestricted expenditure on Church activities totalled £2,120,201 (2019: £2,312,357). The breakdown of this expenditure is as follows: £791,228, 37% (2019: £810,087, 35%) relates to salaries and other costs for the ministry team, £239,483, 11% (2019: £328,615, 14%) is direct property costs for All Souls, SPRAS and SPVS, £59,445, 3% (2019: £108,669, 5%) is direct ministry costs and £230,886, 11% (2019: £249,373, 11%) relates to grants made. The balance of £799,159, 38% (2019: £815,613, 35%) relates to support team and governance costs for all activities, which have been allocated to unrestricted church activities as per Note 3d.

Due to government restrictions, the catering department has been unable to function since 22 March 2020. Whilst a loss of £52,135 is recognised in note 5 of the accounts, the catering staff have all been on furlough and £23,973 of the government grants relate to the catering department.

The Good Samaritan fund, reported within the Rector's Discretionary Fund, began in November 2020 and received income of £18,904. Distributions of £300 had been made by 31 December 2020.

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 £1,000,000 by an independent valuer, resulting in a decrease of £100,000 on last year's valuation of £1,100,000.

The annual Thanksgiving and Gift Day brought in £83,853 from donations and £12,476 in gift aid (2019: £183,338 and £30,526 respectively). This Gift Day is usually used to support a building project but in light of events around the world, it was decided to give this money to both London City Mission and World Mission Partners and Projects. We were able to donate £36,078 from the June gift day to LCM for their Pioneers Training Programme – Christians who were raised and still live in some of the poorest areas of London and who have a heart to reach the lost. Income of £658,377 (2019: £496,291) was received in 2020 for the World Mission Fund. The World Mission committee approved grants totalling £530,485 (2019: £462,158). These are detailed in Note 15.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE ANNUAL REPORT 2020 (CONTINUED)

Staff

Despite the restrictions of lockdown we have had some turnover of staff in 2020. Hugh and Clare Palmer left in June, though our farewells were muted due to lockdown.

Selection of a new Rector was led by our parish representatives, Louise Gibson and Rob Turner, who, along with other members of the selection panel and after a lengthy and collaborative process were delighted to appoint Rev Charlie Skrine, currently Associate Rector at St Helen's Bishopsgate, as the new Rector. We look forward to welcoming Charlie and his wife Claire and family in the Spring of 2021.

In the interregnum the Associate Rectors, with the support of the senior team, have taken responsibility for the day to day running of the parish. A small group has worked as a Serve the City task force meeting weekly to address pressing issues until a new ASSTC Director is appointed.

Principal risks and strategies for mitigation

The principal strategic risks identified in 2020 remain that key objectives are not being set and met for 2021 and beyond, the ongoing risk that All Souls will face pressure in the future to remain a biblical gospel church in the event of doctrinal changes that may affect the Church of England and that All Souls may be affected by the safeguarding issues being identified and acted upon across the Church of England.

The first risk is being mitigated by the ongoing implementation of improved governance and management structures; the second risk is mitigated by the continued use of influence within Church of England structures where possible to prevent changes that would be difficult to work with. The Safeguarding risks are being mitigated by the implementation of a comprehensive review of All Souls policies, procedures and culture in the light of the recommendations contained in the Independent Inquiry into Child Sexual Abuse commissioned by the Church of England; the Lessons Learned Review Report for Emmanuel Church Wimbledon by ThirtyOne:Eight; and the John Smyth Independent Case Review commissioned by Scripture Union and any further relevant reports into abuse within the Church or other Christian bodies.

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 2020 funds held totalled £4,586,454 (2019: £3,358,834), of which £1,668,493 (2019: £1,256,435) were restricted funds. The PCC members have established a policy whereby unrestricted funds (net of fixed assets and long term liabilities secured on them and net of stock in hand) held by the charity equate to a minimum of 20% (2019: 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 2020 the adjusted unrestricted fund balance was calculated as being £1,131,609 in surplus. This is £702k more than the £430k required by the policy.

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 2020 (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 26 April 2021 and signed on its behalf by:

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**Robert Turner
(Churchwarden)**

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**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 2020 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 2020, and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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
- the church has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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
Date 30/4/2021 2021

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

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 2020

	Note	FUNDS					Endow- ment £	2020	2019
		Unrestricted £	Restricted			Total £		TOTAL	TOTAL
			World Mission £	Building £	Other £			£	£
Income and endowments from:									
Donations and legacies	2a.	2,838,294	656,421	325,299	138,919	1,120,639	-	3,958,933	2,985,714
Church activities	2b.	14,678	-	66,000	211,087	277,087	-	291,765	376,978
Other trading activities	2c.	96,747	-	-	-	-	-	96,747	251,502
Investments	2d.	4,347	1,956	28,624	-	30,580	-	34,927	38,887
Total income and endowments		2,954,066	658,377	419,923	350,006	1,428,306	-	4,382,372	3,653,081
Expenditure on:									
Raising funds									
- Trading expense	5	(81,475)	-	-	(125)	(125)	-	(81,600)	(184,640)
- Investment management	4	-	-	(7,079)	-	(7,079)	-	(7,079)	(6,847)
Church activities	3a.	(2,120,201)	(533,023)	(49,116)	(247,134)	(829,273)	-	(2,949,474)	(3,184,130)
Total expenditure		(2,201,676)	(533,023)	(56,195)	(247,258)	(836,477)	-	(3,038,153)	(3,375,617)
Net income / (expenditure) before gain / (loss) on investments		752,390	125,354	363,728	102,748	591,830	-	1,344,220	277,464
Gain / (Loss) on investments	4	(93,078)	-	-	-	-	(23,522)	(116,600)	154,831
Net income / (expenditure)		659,312	125,354	363,728	102,748	591,830	(23,522)	1,227,620	432,295
Transfer of funds		179,772	-	(139,122)	(40,651)	(179,772)	-	-	-
Net movement in funds		839,084	125,354	224,606	62,097	412,058	(23,522)	1,227,620	432,295
Reconciliation of funds:									
Total funds brought forward		2,033,974	197,005	534,122	525,308	1,256,435	68,425	3,358,834	2,926,539
Total funds carried forward		2,873,058	322,359	758,728	587,405	1,668,493	44,903	4,586,454	3,358,834

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 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	911,442	792,482
Investment property	8a.	1,000,000	1,100,000
Investments	8b.	<u>178,953</u>	<u>165,054</u>
		<u>2,090,395</u>	<u>2,057,536</u>
CURRENT ASSETS			
Stock	9	7,836	7,943
Debtors and prepayments	10	408,687	189,157
Amounts due from:			
- All Souls Clubhouse		19,050	-
- Christianity Explored		-	1,168
- Langham Arts Trust (long-term loan)		13,731	13,731
- St Paul's Trust		-	5,536
- Inspire Church Plant		321	324
Short-term deposits		785,251	781,963
Cash at bank (including minor fundholders)		1,870,031	974,615
Cash in hand		<u>523</u>	<u>591</u>
		<u>3,105,429</u>	<u>1,975,028</u>
Creditors: amounts falling due within one year	11a.	<u>181,744</u>	<u>214,203</u>
NET CURRENT ASSETS		<u>2,923,684</u>	<u>1,760,825</u>
Creditors: amounts falling due after more than one year	11b.	<u>427,626</u>	<u>459,527</u>
NET ASSETS		<u>4,586,454</u>	<u>3,358,834</u>
PARISH FUNDS			
Unrestricted funds	14b.	2,873,058	2,033,974
Restricted funds	14a.	1,668,493	1,256,435
Endowment funds	4	44,903	68,425
TOTAL FUNDS		<u>4,586,454</u>	<u>3,358,834</u>

The financial statements were approved by the PCC on 26 April 2021 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 2020**

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	13a.	<u>1,071,335</u>	<u>955,696</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		34,927	38,887
Purchase of property, plant and equipment		(177,127)	(598,919)
Purchase of investments and investment property		(30,499)	(147,555)
Net cash used in investing activities		<u>(172,699)</u>	<u>(707,587)</u>
Change in cash and cash equivalents in the year		898,636	248,109
Cash and cash equivalents at the beginning of the year		1,757,169	1,509,060
Cash and cash equivalents at the end of the year	13b.	<u><u>2,655,805</u></u>	<u><u>1,757,169</u></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

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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 are 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.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020

2. Income and endowments

2a. Donations and legacies

	Unrestricted	FUNDS				2020	2019
		Restricted					
		World					
		Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Gift aid	1,205,980	158,317	154,836	40,126	353,279	1,559,260	1,357,363
Charity vouchers	253,868	73,213	103,866	4,478	181,557	435,425	268,119
Income tax recovered	303,666	91,571	38,318	9,748	139,637	443,303	398,196
Offerings	23,834	-	-	1,698	1,698	25,531	203,392
Gift days	-	258,968	-	-	258,968	258,968	387,176
Donations	381,602	74,352	27,426	31,309	133,087	514,689	339,684
Grants	103,344	-	853	354	1,207	104,551	21,487
Legacies	566,000	-	-	51,206	51,206	617,206	10,297
	2,838,294	656,421	325,299	138,919	1,120,639	3,958,933	2,985,714

Unrestricted grants include £103,162 (2019: nil) from the government's coronavirus job retention scheme.

2b. Church activities

	Unrestricted	FUNDS				2020	2019
		Restricted					
		World					
		Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Facilities use	12,045	-	66,000	-	66,000	78,045	125,778
ASLAN & Wetfoot	-	-	-	98,246	98,246	98,246	146,345
TAMAR	-	-	-	112,841	112,841	112,841	100,205
Fees	2,633	-	-	-	-	2,633	4,650
	14,678	-	66,000	211,087	277,087	291,765	376,978

2c. Other trading activities

	Unrestricted	FUNDS				2020	2019
		Restricted					
		World					
		Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Income from trading	Note 5 18,515	-	-	-	-	18,515	141,908
Church hall lettings	6,964	-	-	-	-	6,964	36,377
Residential rents	48,171	-	-	-	-	48,171	47,088
Other	23,096	-	-	-	-	23,096	26,129
	96,747	-	-	-	-	96,747	251,502

2d. Income from investments

	Unrestricted	FUNDS				2020	2019
		Restricted					
		World					
		Mission	Building	Other	Total	TOTAL	TOTAL
	£	£	£	£	£	£	£
Interest on short-term deposits	3,288	-	-	-	-	3,288	5,812
Dividends on trusts and holdings	1,059	1,956	-	-	1,956	3,015	4,803
Property	-	-	28,624	-	28,624	28,624	28,272
	4,347	1,956	28,624	-	30,580	34,927	38,887

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Expenditure

3a. Church activities

	Note	Unrestricted £	FUNDS				2020 TOTAL £	2019 TOTAL £
			World		Restricted			
			Mission £	Building £	Other £	Total £		
Grants								
All Souls mission partners	15a	-	232,185	-	500	232,685	232,685	259,598
Other world mission grants	15b	-	298,300	-	3,000	301,300	301,300	206,060
Ordinands and bursaries		15,960	-	-	-	15,960	15,960	42,719
Extra-parochial grants	16	214,926	-	-	-	214,926	214,926	206,708
Other grants made		-	-	-	8,350	8,350	8,350	77,688
		230,886	530,485	-	11,850	542,335	773,221	792,773

Activities directly relating
to the work of the Church

Clergy and ministries		1,034,173	-	4,313	4,463	8,776	1,042,949	1,062,023
Clergy Diocesan Common Fund salaries		272,700	-	-	-	-	272,700	265,800
Ministry salaries, NI and pensions		346,648	-	-	4,105	4,105	350,753	333,926
Ministry working costs		15,059	-	-	151	151	15,210	52,071
Ministry accommodation costs		149,974	-	1,956	154	2,110	152,084	160,697
Telephone		6,847	-	-	-	-	6,847	15,832
Support and governance allocation	3d	242,945	-	2,357	53	2,410	245,355	233,697
ASLP, SPRAS, and SPVS		402,511	2,538	40,989	61,569	105,096	507,606	549,408
Electricity		28,825	-	-	-	-	28,825	40,101
Gas		13,750	-	-	-	-	13,750	11,971
Water		7,168	-	-	-	-	7,168	4,939
Maintenance and repairs		62,049	-	38,392	60,816	99,208	161,256	201,331
Insurance		33,168	-	-	-	-	33,168	52,853
Consumables		2,507	-	-	-	-	2,507	13,076
Depreciation		57,210	-	-	-	-	57,210	48,169
CAF and bank charges		12,373	2,538	1,016	304	3,859	16,231	9,282
Broadsheet		579	-	-	-	-	579	1,068
Services and communion		224	-	-	221	221	445	1,697
Other church running costs		18,226	-	-	193	193	18,419	8,097
Bad and doubtful debts		3,404	-	-	-	-	3,404	-
Support and governance allocation	3d	163,028	-	1,581	35	1,616	164,644	156,824
Direct ministry costs		452,631	-	3,814	169,252	173,066	625,697	779,926
Music and organ tuning		3,330	-	-	-	-	3,330	9,861
Children and youth		4,396	-	-	555	555	4,951	6,810
Student work		4,491	-	-	-	-	4,491	19,759
Church family and workplace		3,887	-	-	261	261	4,148	10,366
Sunday services		988	-	-	-	-	988	30,972
Springboard		149	-	-	-	-	149	4,434
Pastoral		10,910	-	-	300	300	11,210	12,755
Evangelism		1,046	-	-	1,500	1,500	2,546	(217)
Recovery		180	-	-	-	-	180	113
Special events		30,068	-	-	23	23	30,091	18,577
ASLAN and Wetfoot		-	-	-	58,401	58,401	58,401	131,372
TAMAR		-	-	-	108,127	108,127	108,127	95,406
Support and governance allocation	3d	393,186	-	3,814	85	3,899	397,085	439,718
TOTAL		2,120,201	533,023	49,116	247,134	829,273	2,949,474	3,184,130

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Expenditure (continued)

3b. Support costs

	Unrestricted	FUNDS				2020 TOTAL	2019 TOTAL
		Restricted					
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	
Support staff salaries, NI and pensions	706,158	-	-	-	-	706,158	711,039
Support staff working costs	12,290	-	-	-	-	12,290	15,615
Telephone	10,566	-	-	173	173	10,738	10,574
Print, postage and stationery	238	-	-	-	-	238	18,077
Computing	20,918	-	7,752	-	7,752	28,670	41,488
	750,169	-	7,752	173	7,925	758,094	796,793

3c. Governance costs

	Unrestricted	FUNDS				2020 TOTAL	2019 TOTAL
		Restricted					
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	
PCC expenses	-	-	-	-	-	-	400
Audit fees	14,300	-	-	-	-	14,300	12,600
Over-provision of prior year audit fee	-	-	-	-	-	-	(600)
Legal, professional and accountancy fees	34,690	-	-	-	-	34,690	21,046
	48,990	-	-	-	-	48,990	33,446
Total support and governance costs	799,159	-	7,752	173	7,925	807,084	830,239

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				2020 TOTAL	2019 TOTAL
		Restricted					
		World Mission	Building	Other	Total		
	£	£	£	£	£	£	
Clergy and ministries	242,945	-	2,357	53	2,410	245,355	233,697
ASLP, SPRAS, and SPVS	163,028	-	1,581	35	1,616	164,644	156,824
Direct ministry costs	393,186	-	3,814	85	3,899	397,085	439,718
	799,159	-	7,752	173	7,925	807,084	830,239

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Endowment investments		
Market value at 1 January	68,425	68,831
Disposals at market value	(65,966)	-
Cash held by Endowment investment manager	42,352	-
Market value after disposal	44,811	68,831
Market value at 31 December	44,903	68,425
Unrealised gain / (loss) in year	92	(406)
Realised loss on disposal	(23,614)	-
Loss on Endowment fund	(23,522)	(406)
Hargreaves Lansdown investments		
Market value at 1 January	96,629	43,837
Additions, at cost	30,499	46,277
Market value at 31 December	134,050	96,629
Unrealised gain / (loss) in year	6,922	6,515
Investment property - Flat C, 5 All Souls Place		
Market value at 1 January	1,100,000	850,000
Additions, at cost	-	101,278
Market value at 31 December, determined by independent valuer	1,000,000	1,100,000
(Decrease) / Increase in market value	(100,000)	148,722
Total (losses) / gains	(116,600)	154,831
Investment property management costs	(7,079)	(6,847)

5. Net income / (expenditure) from trading

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

	2020 £	2019 £
Catering		
Receipts	13,995	105,270
Stock at 1 January	1,711	955
Add: Purchases	14,078	65,431
Less: Stock at 31 December	-	(1,711)
Cost of stock used	15,789	64,675
Staff costs	49,032	48,942
Maintenance	352	4,353
Depreciation	957	996
Total costs	(66,130)	(118,966)
Catering deficit	(52,135)	(13,696)
Audio and resource centre		
Receipts	4,520	36,638
Stock at 1 January	6,232	6,690
Add: Purchases	4,592	28,026
Less: Stock at 31 December	(7,836)	(6,232)
Cost of stock sold	2,988	28,484
Staff costs	12,482	36,775
Depreciation	-	415
Total costs	(15,470)	(65,674)
Resources deficit	(10,950)	(29,036)
Total trading deficit	(63,085)	(42,732)

The total trading deficit can be split as follows:

Income - unrestricted	18,515	141,908
Expenditure - unrestricted	(81,475)	(184,400)
Expenditure - restricted	(125)	(240)
	(63,085)	(42,732)

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Consolidated staff costs

	2020 £	2019 £
Wages and salaries	983,709	996,713
Social security costs	66,241	62,956
Pension costs	64,256	60,923
	<u>1,114,206</u>	<u>1,120,592</u>

During the year the PCC employed 46 (2019: 43) 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 2020 was 39 (2019: 39). 5 (2019: 5) clergy were paid stipends by the Diocese of London. A Diocesan Common Fund contribution of £272,700 (2019: £265,800) was made to cover these costs. The above pension costs represent the contributions payable for the year; they include an amount of £8,194 (2019: £nil) arising from December 2020 salaries but paid in January 2021.

There are 11 (2019: 11) individuals identified as key management who received remuneration during the year, including 5 (2019: 5) ordained clergy. The total remuneration (including pension and NI) was £530,638 (2019: £509,558).

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 £
Cost					
At 1 January 2020	44,000	606,442	8,522	696,648	1,355,612
Additions	-	139,122	-	38,005	177,127
Disposals	-	-	-	(43,530)	(43,530)
At 31 December 2020	<u>44,000</u>	<u>745,564</u>	<u>8,522</u>	<u>691,123</u>	<u>1,489,209</u>
Accumulated depreciation					
At 1 January 2020	-	39,919	8,522	514,689	563,130
Charge for the year	-	15,721	-	42,446	58,167
Disposals	-	-	-	(43,530)	(43,530)
At 31 December 2020	<u>-</u>	<u>55,640</u>	<u>8,522</u>	<u>513,605</u>	<u>577,767</u>
Net book value					
At 31 December 2020	<u>44,000</u>	<u>689,924</u>	<u>-</u>	<u>177,518</u>	<u>911,442</u>
At 31 December 2019	<u>44,000</u>	<u>566,523</u>	<u>-</u>	<u>181,959</u>	<u>792,482</u>

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Investments

	2020	2019
	£	£
8a. Investment property		
At 1 January 2020	1,100,000	850,000
Additions at cost	-	101,278
Revaluation (loss) / gain	(100,000)	148,722
At 31 December 2020	<u>1,000,000</u>	<u>1,100,000</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 January 2021.

	2020	2019
	£	£
8b. Other investments		
At 1 January 2020	165,054	112,668
Additions at cost	30,499	46,277
Disposals	(65,966)	-
Cash held from disposal	42,352	-
Net gain	7,014	6,109
At 31 December 2020	<u>178,953</u>	<u>165,054</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	No. of units	2020		2019	
		Historical cost	Market value	Historical cost	Market value
		£	£	£	£
Rev T B Wood					
Central Board of Finance Investment Fund	70	36	36	1,434	1,342
Miss E L Bridges Trust					
Keystone Investment Trust Plc	-	-	172	-	11,524
Central Board of Finance Deposit Fund (disposal)	-	1,117	1,117	1,117	1,117
Royal Dutch Shell Plc	-	-	43,916	-	54,442
Cash held from disposal		42,352	-	42,352	-
Sub-total		<u>43,505</u>	45,241	<u>44,903</u>	68,425
Hargreaves Lansdown holdings					
	No. of units	Historical cost	Market value	Historical cost	Market value
		£	£	£	£
Aegon (2019: Kames) Ethical Equity Fund	10,778.4689	24,818	24,781	27,066	27,250
Capital Gearing Trust Plc	368	15,726	10,650	17,296	11,006
Legal & General International Index Trust	13,167.5310	19,902	9,925	23,873	10,746
Lindsell Train Global Equity Fund	7,617.3730	20,238	20,056	22,050	19,734
Royal London Ethical Bond Fund	7,457.1216	9,943	9,943	11,775	10,932
Investments with market values < £10,000		35,058	19,831	31,990	16,961
Sub-total		<u>125,685</u>	95,186	<u>134,050</u>	96,629
Total other investments		<u>169,190</u>	140,427	<u>178,953</u>	165,054

The market value of other investments at 31 December 2020 was £178,953 (2019: £165,054) which, after allowing for additions of £30,499, and disposals of £65,966 gives rise to a net gain of £7,014 (2019: £6,109) of which a loss of £23,522 (2019: £406) relates to the endowment fund. The Royal Dutch Shell and Keystone shares were liquidated due to the high management charges on the fund and the cash realised was reinvested in a CCLA income account on 5 January 2021.

9. Stock

	2020	2019
	£	£
The following stock was held as at 31 December:		
Audio and resource centre stock	7,836	6,232
Food and catering supplies	-	1,711
	<u>7,836</u>	<u>7,943</u>

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Debtors and prepayments

	2020	2019
	£	£
Unpaid sales invoices	5,621	30,850
Gift aid tax recoverable	105,738	96,545
Prepayments	57,124	22,846
Other debtors	240,203	38,916
	<u>408,687</u>	<u>189,157</u>

11a. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals for grants payable	29,099	26,000
Trade creditors	69,143	88,907
Amount due to All Souls Clubhouse	-	42,042
Amount due to Langham Arts Trust	4,173	1,072
Amount due to St Paul's Trust	19,107	-
Accruals	11,360	14,040
Taxation and social security	112	-
Other creditors	48,750	42,142
	<u>181,744</u>	<u>214,203</u>

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

	2020	2019
	£	£
Other creditors	427,626	459,527

Of the above amount, £351,626 (2019: £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 £446,626 (£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

	2020	2019
	£	£
Financial assets measured at fair value through net income / expenditure	2,834,758	1,922,223

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

	2020	2019
	£	£
Net income / (expenditure) for the year	1,227,620	432,295
Adjustments for:		
Depreciation charge	58,167	49,580
(Gains) / losses on investments	116,600	(154,831)
Dividends, interest and rent from investments	(34,927)	(38,887)
(Increase) / Decrease in stocks	107	(298)
(Increase) / Decrease in debtors	(219,530)	34,798
Decrease / (Increase) in current accounts	(12,342)	50,413
Increase / (Decrease) in creditors	(64,360)	582,626
Net cash provided by operating activities	<u>1,071,335</u>	<u>955,696</u>

13b. Analysis of cash and cash equivalents

	2020	2019
	£	£
Short-term deposits	785,251	781,963
Cash at bank (including minor funds)	1,870,031	974,615
Cash in hand	523	591
	<u>2,655,805</u>	<u>1,757,169</u>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 TOTAL	Building Fund	World Mission Fund	2019 TOTAL
	£	£	£	£	£	£
At 1 January	534,122	197,005	731,127	353,638	164,306	517,944
Income	419,923	658,377	1,078,300	403,345	496,291	899,636
Expenditure	(56,195)	(533,023)	(589,218)	(76,893)	(463,592)	(540,485)
Movement	363,728	125,354	489,082	326,452	32,699	359,151
Transfer to General Fund	(139,122)	-	(139,122)	(145,968)	-	(145,968)
At 31 December	758,728	322,359	1,081,087	534,122	197,005	731,127

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.

2020	Clubhouse			Rector's	Student	ASLAN	St Peters	TOTAL
	TAMAR	Church	Wetfoot	Discretionary Fund	Bursary Fund			
	£	£	£	£	£	£	£	£
At 1 January	109,473	55,378	12,320	33,127	8,468	164,217	142,325	525,308
Income	112,840	22,124	636	65,234	-	148,817	354	350,005
Expenditure	(108,127)	(5,720)	(1,058)	(14,193)	-	(57,343)	(60,816)	(247,257)
Movement	4,713	16,404	(422)	51,041	-	91,474	(60,462)	102,748
Transfers	(16,848)	(9,163)	-	-	-	(14,640)	-	(40,651)
At 31 December	97,338	62,620	11,898	84,168	8,468	241,051	81,863	587,405
Total restricted funds at 31 December 2020	1,668,493							

2019	Clubhouse			Rector's	Student	ASLAN	St Peters	TOTAL
	TAMAR	Church	Wetfoot	Discretionary Fund	Bursary Fund			
	£	£	£	£	£	£	£	£
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)
Transfer	(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**

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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:

2020	General Fund	Organ Fund	Building Support Fund	2020 Total
	£	£	£	£
Balance at 1 January 2020	1,903,223	99,446	31,305	2,033,974
Income	2,954,066	-	-	2,954,066
Expenditure	(2,198,676)	-	(3,000)	(2,201,676)
Movement	755,390	-	(3,000)	752,390
Gain / (Loss) on investments	(93,078)	-	-	(93,078)
Transfers	172,772	7,000	-	179,772
Balance at 31 December 2020	2,738,307	106,446	28,305	2,873,058

2019	General Fund	Organ Fund	Building Support Fund	2019 Total
	£	£	£	£
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)
Loss on investments	155,237	-	-	155,237
Transfer	188,255	7,000	-	195,255
Balance at 31 December 2019	1,903,223	99,446	31,305	2,033,974

Analysis of net assets by fund type

2020	2020 Unrestricted Funds	2020 Restricted Funds	2020 Endowment Fund	2020 Total
	£	£	£	£
Tangible fixed assets	911,442	-	-	911,442
Fixed asset investments	1,134,050	-	44,903	1,178,953
Current assets	1,405,414	1,700,015	-	3,105,429
Creditors due within one year	(150,222)	(31,522)	-	(181,744)
Creditors due after more than year	(427,626)	-	-	(427,626)
	2,873,058	1,668,493	44,903	4,586,454

2019	2019 Unrestricted Funds	2019 Restricted Funds	2019 Endowment Fund	2019 Total
	£	£	£	£
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

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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:

15a. All Souls Mission Partners	Note	2020	2019
		£	£
Payments made towards the support of All Souls Mission Partners			
Adventure Plus (J&T Cox)		14,280	15,030
Arab World Ministries (I&D F)		15,620	16,370
Anna T		-	216
BMS Mission Worldwide (H M)		8,930	9,180
Church Mission Society (RL)		2,165	4,780
Crosslinks (W&M Mahiani)		15,620	16,220
GBU Italy (J Elliot)		3,120	3,150
Friends International (K Gillespie)		8,930	9,530
IFES (V Ramachandra, T Vickers & P V)		28,490	30,140
Interserve (J Rogers)		8,930	9,380
London City Mission (D Luogon & J Purslow)		5,420	6,620
MAF (S Kempzell)		2,170	2,620
OMF Int. (A&L McClymont, A Dunsmore-Rouse, R&C East, S Parry, R&A L)		60,255	59,015
OM (A&J H & R Olney)		24,550	25,750
SIM – UK (M Proctor, K Thompson & S&K R)		17,725	23,840
UFM Worldwide (T&N Sandell)		12,980	13,730
Wycliffe Bible Translators (J&S LW)		-	4,930
Sub-total		<u>229,185</u>	<u>250,501</u>
Discretionary payments			
Arocha		-	3,000
I & D F		1,000	-
OMF		-	898
IFES		-	898
Iserve		1,500	-
Josh S		500	-
R & M T		-	3,800
Sub-total		<u>3,000</u>	<u>8,597</u>
Carried forward	3a	<u>232,185</u>	<u>259,098</u>

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. World Mission grants made (continued)	2020	2019
	£	£
Brought forward	232,185	259,098
15b. Mission grants to projects and organisations		
Arocha	5,000	4,000
Adventure Plus	4,500	3,000
African Enterprise	-	3,000
Agape	2,000	-
All Souls Clubhouse	5,000	8,000
AIM	9,000	4,000
Al Massira	6,000	3,000
Armonia UK Trust	3,000	3,000
Arab World Ministries	5,000	8,000
Bulgarian Support Fund	2,000	-
CARE	-	860
Christianity Explored	5,000	5,000
Christian Institute	6,000	3,000
Christian Solidarity Worldwide	2,000	1,000
Choices	-	1,000
CMS	2,500	-
Crosslinks	14,600	5,100
Crossteach	2,000	2,000
Daada Luogon (Liberia)	8,000	10,000
Ditch Foundation	10,000	-
Eagle Project	3,300	-
Focus	2,000	1,000
Friends International	1,000	4,500
Free! Recovery	10,000	-
Global Connections	1,675	1,500
Gospel for Asia	1,000	1,000
Humanitarian Aid Relief Trust	1,000	-
IFES	-	11,500
International Justice Mission	4,747	2,000
Interserve	-	2,000
Iserve Africa	-	1,500
Kisiizi Hospital	3,000	1,000
Langham Partnership International	20,000	15,000
Lapis Lazuli	2,000	-
Lausanne	1,000	1,000
LICC	5,000	5,000
London City Mission (Paget Centre)	37,078	5,000
MAT	13,000	8,000
MEDS	2,500	-
Micah Network	100	100
Morphe Arts	-	2,500
OM UK (silk road challenge)	8,000	7,000
OMF	8,000	10,000
Open Doors (Conflict Zones)	9,500	3,000
St Julien's Anglican Training Centre (Kenya)	-	5,000
Railway Mission	-	2,500
Regent College (Hannah Hawksbee)	6,000	-
Release International	6,000	3,000
Resurrection Church	3,000	-
SAT7	2,000	2,000
School in C.Asia	-	1,000
SIM	23,000	15,000
Tearfund - Cyclone Idai	-	3,000
Tearfund (Various Other Projects & Relief)	-	6,000
Tearfund - Zimbabwe	5,000	-
Trustbridge Global Foundation	10,000	-
UCCF	2,000	5,000
UFM	5,000	-
Via Design	3,000	-
West London Day Centre	-	3,000
Wycliffe	4,800	10,000
Zimonya	3,000	1,000
Sub-total	298,300	203,060
Total cost of World Mission grants	530,485	462,158

3a

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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:

	Note	2020 £	2019 £
Langham Arts Trust		<u>193,656</u>	<u>186,318</u>
Adventure Plus		5,000	5,000
Anglican Mainstream		500	500
CARE		1,000	140
Choices		4,000	3,000
Christian Embassy		-	2,000
Church of England Evangelical Council		750	3,750
Evangelical Small Churches		5,000	5,000
Evangelical Alliance Grant		1,000	1,000
London City Mission		1,000	-
West London Day Centre		<u>3,020</u>	<u>-</u>
		<u>21,270</u>	<u>20,390</u>
Total unrestricted extra-parochial grants	3a	<u>214,926</u>	<u>206,708</u>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
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17. Related party transactions and balances

Total donations, across all funds, received from PCC members amounted to £282,630 (2019: £253,315).

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.

7 PCC members received a total of £884 for expenses incurred on behalf of the PCC (2019: 2 PCC members were reimbursed £1,583). 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 2020, 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 £10,000.

At 31 December 2020 £172 was owed to PCC members.

In order to show our appreciation for Hugh and Clare Palmer's 15 years of service, the church held a retiring collection. A total of £46,989 was donated and passed on to the Palmers.

At 31 December 2020, £19,050 was due from (2019: £42,042 was owed to) 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 £5,000 (2019: £8,000) was given by the World Mission Fund to All Souls Clubhouse.

- Management charges of £13,966 (2019: £12,134) were made by the Church to All Souls Clubhouse. Total support costs provided to Clubhouse were £89,219 (2019: £89,219) resulting in a donation in kind of £75,253 (2019: £77,085).

All Souls Church has continued to provide administrative and technical support to the Clubhouse during 2020 and expects to do so for the newly formed All Souls Serve The City CIO, 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 2020:

- creditors: amounts falling due within one year include £4,173 due to (2019: £1,072) Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2019: £13,731) given to Langham Arts Trust shown within current assets.

- creditors: amounts falling due within one year include £19,107 due to (2019: current assets include £5,536 due from) St Paul's Trust.

In 2020 Langham Arts Trust was paid grants totalling £193,656 (2019: £186,318).

In 2020 grants totalling £2,000 were made to Lapis Lazuli Schools. Michael Hall, a member of the PCC, is also a trustee of this charity.

18. Auditors' remuneration

The audit fee for 2020 is £14,300 (2019: £12,600). Expenditure recognised in the SOFA in connection with the auditors was £14,300 (2019: £12,000) in respect of audit services, £720 (2019: £1,440) in respect of accountancy services and £3,067 (2019: £3,845) in respect of payroll services.

19. Operating leases

As at 31 December 2020 total future minimum lease payments under non-cancellable operating leases were as follows:

	2020	2019
	£	£
Amounts falling due:		
Within one year	34,982	34,982
Later than one year and not later than five years	38,480	40,978
	<u>73,462</u>	<u>75,960</u>

Lease payments recognised as an expense in the SOFA total £34,982 (2019: £36,165).

20. Capital commitments

As at the balance sheet date, the Church had no capital commitments (2019: £130,672).

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

21. Post balance sheet events

Between January and April 2021, the charity received notification that it was to receive significant legacies, resulting in interim distributions totalling £157,000 being received which will be recognised as income in the financial statements for the year ended 31 December 2021.

22. Statement of financial activities for the year ended 31 December 2019

	FUNDS						2019 TOTAL £
	Unrestricted £	Restricted				Endowment £	
		World Mission £	Building £	Other £	Total £		
Income and endowments from:							
Donations and legacies	2,134,558	492,329	295,473	63,354	851,156	-	2,985,714
Church activities	50,828	-	79,600	246,550	326,150	-	376,978
Other trading activities	251,102	-	-	400	400	-	251,502
Investments	6,628	3,962	28,272	25	32,259	-	38,887
Total income and endowments	2,443,116	496,291	403,345	310,329	1,209,965	-	3,653,081
Expenditure on:							
Raising funds							
- Trading expense	(184,400)	-	-	(240)	(240)	-	(184,400)
- Investment management costs	(1,435)	-	(5,412)	-	(5,412)	-	(6,847)
Church activities	(2,312,357)	(463,592)	(71,481)	(336,700)	(871,773)	-	(3,184,130)
Total expenditure	(2,498,192)	(463,592)	(76,893)	(336,940)	(877,425)	-	(3,375,617)
Net income / (expenditure) before gain/(loss) on investments	(55,076)	32,699	326,452	(26,611)	332,540	-	277,464
Gain / (Loss) on investments	155,237	-	-	-	-	(406)	154,831
Net Income / (Expenditure)	100,161	32,699	326,452	(26,611)	332,540	(406)	432,295
Transfer of funds	195,255	-	(145,968)	(49,287)	(195,255)	-	-
Net movement in funds	295,416	32,699	180,484	(75,898)	137,285	(406)	432,295
Reconciliation of funds:							
Total funds brought forward at 1 January 2019	1,738,558	164,306	353,638	601,206	1,119,150	68,831	2,926,539
Total funds carried forward at 31 December 2019	2,033,974	197,005	534,122	525,308	1,256,435	68,425	3,358,834