

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
ANNUAL REPORT 2018**

The Council Members have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Church Accounting Regulations 2006, the Charities Act 2011 and the provisions of the 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) (effective 1 January 2015).

**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 2018 and up to the date the financial statements were approved, the following served as members of the PCC:

Clerks in Holy Orders	Reverend Hugh Palmer (Rector) Reverend Jonathan Dyer Reverend Luke Ijaz Reverend Steven Nichols Reverend Rico Tice Reverend Dan Wells (resigned 31 August 2018)
Churchwardens:	Louise Gibson Robert Turner (appointed April 2018)
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 Mark O'Leary Martin Mills David Rollason Erna Smit Sue Stamper-Iveson
Lay Reader	David Turner
Elected Members:	Raymond Asfour Kevin Ashman Victor Cumberbatch John Ellerton John Grainger (PCC Secretary) Michael Hall (Treasurer) Peter Hamm (Term ended April 2018) Mary Hanson Pele Ling (Resigned August 2018) Ross Hendry James Huang (Term ended April 2018) Ndubuisi Kejeh Patrizia Lee Jess Ling Stephen Mackay Hibist Mesfin Caroline Millar Grace Ong Gill Phillips Mei Ling Routley Henny Saunders Michael Sharp Masao Sinulingga (Term ended April 2018) Louise Smith Nicolai Stawinoga (Term ended April 2018) Victor Truong Brian Weaver (co-opted until April 2018) Rachel Wilson (Resigned November 2018)
Co-opted Member:	Paul-Stamper Iveson (From May 2018)

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**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. 896 people were recorded on the electoral role at the 2018 APCM. 1,239 people returned annual membership cards in 2018 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 sub-committees (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.

**Charity Commission**

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 the requirement for PCC financial statements to be presented to the APCM within four months of the accounting year-end, 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. However, once the 2018 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.

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**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**

Partnership Sunday in January 2018 taught us how as one body sharing in God's grace we were dependent on Christ Jesus and needed to be active partners in the gospel: meeting, praying, serving and giving. 1,239 Partners signed up over the course of the year. The UCCF mission week ran during January, and a group of stakeholders came together to pray and discuss a new vision for All Souls Clubhouse, work that was to take shape over the course of the year. By the end of January all ministries had restarted; Welcome Evenings at All Souls, Winter Shelter on Sunday nights at Clubhouse and the church hosting 'A Day Together' for married couples.

World Mission Sunday in February explored the theme of 'Living as Global Christians', asking us what it will look like to live out our identity as a truly global congregation. Jonathan Lamb and the Rector preached. The biannual All Souls Mission, Real Lives, ran in March, both a chance to hear people tell their stories and to bring friends and family to hear the Good News. The week was led by Glen Scrivener, and guests included Mary Berry, Tim Farron, Michael Farmer, Andrew White and Julia Immonen.

Trustees at the March PCC meeting reviewed current and proposed church objectives. The priority objectives remained the nurturing of core bible-teaching ministries, developing Serve the City ministries, learning to work sustainably and helping us develop as global Christians. The PCC also confirmed its intention to review a range of ministries and governance areas as we seek to integrate better different areas of the parish. The PCC continued to review, with London Institute for Contemporary Christianity, the future of St Peter's Vere Street.

At the APCM in April, Rob Turner was elected as a new Churchwarden replacing Martin Mills whose term was complete. 10 new PCC members were elected. In May, the 30th consecutive Prom Praise filled the Royal Albert Hall, this year joining with long term friend Tearfund as they celebrated their 50th year. Hugh Palmer joined with Krish Kandiah to host the evening.

During the year the church continued to run its wide range of regular and one-off ministries and programmes across parish buildings, including fortnightly Prayer Gathering, Fellowship and Life Groups, the Springboard discipleship programme, termly Families lunches, Christianity Explored programmes, Senior Members days, the workplace Ergon Fellowship, Quiet Days and Thursday lunchtime services. Jelly Beans and Jelly Babies (where babies, toddlers and their carers can come to find friendship, safety, and community in a Christian context) ran at St Paul's Robert Adam Street.

The June Thanksgiving and Gift day focused on improving access; to the physical church building by raising money towards the repair of the rotunda steps, as well as providing funds to upgrade the parish websites and social media platforms. The work to the rotunda steps will integrate with other works planned for All Souls church as we build up to its 200th birthday in 2024.

The 2018 Wetfoot short-term mission spent time working with the Institute of Bible & Ministry at Sanga Sanga in Tanzania, and over the year the World Mission Committee oversaw All Souls' support of its 40 Mission Partners and 50 individual projects working around the globe in evangelism, discipleship, justice, compassion and creation care.

The All Souls Serve the City ministries (ASSTC) comprising ASLAN, Club Care, Club Kids, Free!, Schools Work, Jelly Beans & Babies, SOLE Sports and Tamar continued to develop under the guidance of the All Souls Serve the City Board, and work continued to develop more effective governance, financial and operational support for ASSTC. The Clubhouse church continued to worship in the Clubhouse under the direction of Luke Ijaz, the Clubhouse Vicar.

The church enjoyed 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 and Ministry Trainees (the new name for Apprentices). A PCC sub-committee was constituted to consider refreshing the parish vision and developing better ways of the different parts of the parish working together.

Over Christmas we again hosted 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.

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**FUTURE PLANS**

During 2019 the church will continue to bring the good news of Jesus Christ to the parish, the city and beyond. Within this context work will continue under existing and new objectives agreed by the PCC at the March 2018 meeting.

Current work reviewing the governance and management of the parish under a refreshed vision and mission will continue, alongside the continued development of the ASSTC family of ministries. The parish will review and renew its websites and digital media platforms. Potential development opportunities at SPRAS and St Peter's Vere Street will be considered. The morning Sunday services will be reviewed, as will the future of Workplace ministry.

As Dr Noel Tredinnick comes to the end of his tenure as Director of Music in June 2019, the PCC will, along with the Langham Arts Trust, be welcoming his replacement.

**Christian Service**

All Souls depends on its members involvement in Christian Service. Serving Partners are involved in over forty areas of church life including welcoming, catering, resources, music, evangelism, training, pastoral care and administration.

**Staff**

In 2018 we said farewell and thank you to: Dan Wells who moved on to become Vicar of Holy Trinity Richmond, Charmaine Muir who went on to further study at Wycliffe Hall, Oxford, Paul Enns who is now Music Director at a north London church and Student Worker Pete McMahon who returned to his work as an engineer. Joanna Gill left the music department to work at Holy Trinity Brompton.

2018 saw the church use the opportunity offered by staff departures to review a number of ministry areas, including workplace, worship leading and discipleship.

We welcomed Tobias Brown onto the staff team as Minister (Fellowship Groups), Pele Ling in a new role of Creative Ministries Worker and Ali Gledhill for a second year as Workplace Ministries Worker. Sandra Hannen joined the team as Events administrator, and George Ge as ASLAN administrator. Jacob Moran-Durham and Jonathan Hayward joined the music department.

**FINANCIAL REVIEW**

The Statement of Financial Activities (SOFA) shows unrestricted net expenditure of £13,177 from normal operations (2017: £69,263 net expenditure). Legacies received totalled £13,067 this year (2017: £12,544). Restricted net expenditure was £15,917 for the year (2017: net income of £302,316).

Of the total unrestricted Income of £2,271,960, 90% (2017: £2,120,761, 88%) was sourced from congregational giving and 10% (2017: 12%) 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 £2,072,607 (2017: £1,977,472). The breakdown of this expenditure is as follows: £761,987, 37% (2017: £726,049, 37%) relates to salaries and other costs for the ministry team, £194,166, 9% (2017: £198,010, 10%) is direct property costs for All Souls, SPRAS and SPVS, £105,386, 5% (2017: £85,623, 4%) is direct ministry costs and £256,240, 12% (2017: £270,310, 14%) relates to grants made. The balance of £754,828, 37% (2017: £697,480, 35%) relates to support team and governance costs for all activities, which have been allocated to unrestricted church activities as per Note 3(d).

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 £850,000 by an independent valuer, resulting in a decrease of £25,000 on last year's valuation of £875,000.

Royal Dutch Shell stock held within the Miss E.L. Bridges Trust suffered a loss of £4,097. Under FRS 102 we have to reflect this within net expenditure.

Gift days were well supported this year. Income of £440,713 (2017: £425,762) was received in 2018 for the World Mission Fund. The World Mission committee approved grants totalling £463,460 (2017: £424,488). These are detailed in note 15. The annual Thanksgiving and Gift Day brought in £123,701 from donations and £17,500 in gift aid (2017: £130,852 and £26,960 respectively), which will be used for the front steps and the new website.

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**Principal Risks and Strategies for Mitigation**

The principal strategic risk identified in 2018 was the organisation straying from being a biblical gospel church, a risk that can be mitigated by embedding biblical discipleship and sound teaching within the church family and continuing to pray for our unity in the gospel. Financially, the Church derives >80% of income from congregational giving. If the size of the congregation decreased or the profile of membership changed this would have a significant effect on the ministry undertaken. The PCC has mitigated against this by a reserves policy which would give time for key decisions to be made and cost savings put in place. The principle of holding agreed reserves also applies to the Mission Fund, so that partners supported have time to find other funding if All Souls' commitments were to reduce.

The Church is also reliant on rental income and income from facilities use. This is mitigated by negotiating agreements the quarter before due, thus allowing for replacement if necessary.

**Investment Policy**

Investments are held on behalf of the parish by the London Diocesan Fund to provide an income return. Most of these 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 2018 funds held totalled £2,926,539 (2017: £2,948,587), of which £1,119,150 (2017: £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% (2017: 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 2018 the Adjusted Unrestricted Fund balance was calculated as being £594k. This is £156k greater than the £438k required by the policy.

**Auditors**

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

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**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 2015 (FRS 102)
- 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

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.

On behalf of the PCC

**Reverend Hugh Palmer (Chairman)**

**18 March 2019**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL (PCC) 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 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 2018, 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 the 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 page 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 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 (PCC) OF ALL SOULS CHURCH, LANGHAM  
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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 2018**

	Note	Unrestricted £	World Mission £	FUNDS Restricted		Endowment £	2018 TOTAL £	2017 TOTAL £	
				Building £	Other £				
<b>Income and endowments from:</b>									
Donations and legacies	2a	2,039,501	436,838	182,161	47,435	666,434	-	2,705,935	2,580,816
Church activities	2b	50,617	-	66,000	262,056	328,056	-	378,673	330,241
Other trading activities	2c	177,707	-	-	130	130	-	177,837	179,586
Investments	2d	4,135	3,875	28,272	86	32,233	-	36,368	34,186
<b>Total Income and endowments</b>		<b>2,271,960</b>	<b>440,713</b>	<b>276,433</b>	<b>309,707</b>	<b>1,026,853</b>	<b>-</b>	<b>3,298,813</b>	<b>3,124,829</b>
<b>Expenditure on:</b>									
Raising Funds									
-Trading expense	5	(162,638)	-	-	-	-	-	(162,638)	(178,846)
-Investment management costs	4	(6,753)	-	(180)	-	(180)	-	(6,933)	(7,036)
Church activities	3a	(2,072,607)	(464,346)	(320,623)	(257,621)	(1,042,590)	-	(3,115,197)	(2,678,350)
<b>Total Expenditure</b>		<b>(2,241,998)</b>	<b>(464,346)</b>	<b>(320,803)</b>	<b>(257,621)</b>	<b>(1,042,770)</b>	<b>-</b>	<b>(3,284,768)</b>	<b>(2,864,232)</b>
<b>Net Income / (Expenditure) before gain/(loss) on investments</b>		<b>29,962</b>	<b>(23,633)</b>	<b>(44,370)</b>	<b>52,086</b>	<b>(15,917)</b>	<b>-</b>	<b>14,045</b>	<b>260,597</b>
Loss on Investments	4	(30,072)	-	-	-	-	(6,021)	(36,093)	(10,301)
<b>Net Income / (Expenditure)</b>		<b>(110)</b>	<b>(23,633)</b>	<b>(44,370)</b>	<b>52,086</b>	<b>(15,917)</b>	<b>(6,021)</b>	<b>(22,048)</b>	<b>250,296</b>
Transfer of funds		7,000	-	-	(7,000)	(7,000)	-	-	-
<b>Reconciliation of Funds</b>									
Total funds Brought Forward at 1 January 2018		1,731,668	187,939	398,008	556,120	1,142,067	74,852	<b>2,948,587</b>	<b>2,698,291</b>
<b>Total funds Carried Forward at 31 December 2018</b>		<b>1,738,558</b>	<b>164,306</b>	<b>353,638</b>	<b>601,206</b>	<b>1,119,150</b>	<b>68,831</b>	<b>2,926,539</b>	<b>2,948,587</b>

Notes 1 to 21 form an integral part of these financial statements.

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
BALANCE SHEET AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	243,143	277,807
Investment Property	8a	850,000	875,000
Investments	8b	112,668	74,852
		<u>1,205,811</u>	<u>1,227,659</u>
<b>CURRENT ASSETS</b>			
Stock	9	7,645	8,734
Debtors and prepayments	10	223,955	226,199
Amounts due from:			
- All Souls Clubhouse		38,951	-
- Christianity Explored		1,541	199
- Langham Arts Trust		6,234	40,146
- Langham Arts Trust (Long term loan)		13,731	13,731
- St Pauls Trust		10,543	-
- Inspire Church Plant		172	1,187
Short term deposits		776,185	772,247
Cash at bank (including Minor Fund Holders)		732,056	754,372
Cash in hand		819	700
		<u>1,811,832</u>	<u>1,817,515</u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	11	91,104	96,587
		<u>91,104</u>	<u>96,587</u>
<b>NET CURRENT ASSETS</b>		1,720,728	1,720,928
<b>NET ASSETS</b>		<u>2,926,539</u>	<u>2,948,587</u>
<b>PARISH FUNDS</b>			
Unrestricted	14b	1,738,558	1,731,668
Restricted	14a	1,119,150	1,142,067
Endowment	4	68,831	74,852
		<u>2,926,539</u>	<u>2,948,587</u>
<b>At 31 December 2018</b>		<u>2,926,539</u>	<u>2,948,587</u>

Notes 1 to 20 form an integral part of these financial statements.

Approved by the PCC on 18 March 2019 and signed by:

Reverend Hugh Palmer (Chairman)

Michael J Hall (Honorary Treasurer)

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018**

	Total Funds 2018	Total Funds 2017
Note	£	£
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities</b>	<b>13a. <u>9,240</u></b>	<b><u>257,136</u></b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	36,368	34,186
Purchase of property plant and equipment	(14,958)	(10,280)
Proceeds from the sale of property plant and equipment	-	2,370
Purchase of investments	(48,909)	-
<b>Net cash (used in) / provided by investing activities</b>	<b><u>(27,499)</u></b>	<b><u>26,276</u></b>
<b>Change in cash and cash equivalents in the year</b>	<b>(18,259)</b>	<b>283,412</b>
Cash and cash equivalents at the beginning of the year	1,527,319	1,243,907
<b>Cash and cash equivalents at the end of the year</b>	<b>13b. <u>1,509,060</u></b>	<b><u>1,527,319</u></b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 on 16 July 2014 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 on 16 July 2014 rather than the 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 by the PCC 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 amount 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 endowment funds is unrestricted

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**Expenditure**

*Allocation of Support & 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 3 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 2018**

**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 for the resources centre and catering department 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 recognised at transaction value and subsequently measured at their settlement value.

**1(a). Charity information**

All Souls Church, 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.

The presentation currency in these financial statements is sterling and figures are rounded to the nearest pound.

PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Income and endowments

2(a). Donations and Legacies

	FUNDS					2018	2017		
	Unrestricted	Restricted			Total			TOTAL	TOTAL
		World Mission	Building	Other					
£	£	£	£	£	£	£			
Gift aid	1,078,600	123,974	10,539	23,573	158,086	1,236,686	1,139,680		
Charity vouchers	221,361	22,105	1,733	2,082	25,920	247,281	292,075		
Income tax recovered	266,705	67,854	24,761	13,423	106,038	372,743	349,470		
Offerings	209,214	330	-	6,786	7,116	216,330	233,503		
Gift days	-	194,015	123,701	-	317,716	317,716	292,421		
Donations	250,554	28,560	5,926	1,571	36,057	286,611	215,704		
Grants	-	-	15,501	-	15,501	15,501	45,419		
Legacies	13,067	-	-	-	-	13,067	12,544		
<b>Total</b>	<b>2,039,501</b>	<b>436,838</b>	<b>182,161</b>	<b>47,435</b>	<b>666,434</b>	<b>2,705,935</b>	<b>2,580,816</b>		

2(b). Church Activities

	FUNDS					2018	2017		
	Unrestricted	Restricted			Total			TOTAL	TOTAL
		World Mission	Building	Other					
£	£	£	£	£	£	£			
Facilities use	45,657	-	66,000	-	66,000	111,657	107,405		
ASLAN and Wetfoot	-	-	-	154,795	154,795	154,795	117,497		
TAMAR	-	-	-	107,261	107,261	107,261	100,768		
Fees	4,960	-	-	-	-	4,690	4,571		
<b>Total</b>	<b>50,617</b>	<b>-</b>	<b>66,000</b>	<b>262,056</b>	<b>328,056</b>	<b>378,673</b>	<b>330,241</b>		

2(c). Other Trading Activities

	Note	FUNDS					2018	2017		
		Unrestricted	Restricted			Total			TOTAL	TOTAL
			World Mission	Building	Other					
£	£	£	£	£	£	£				
Income from trading	5	130,602	-	-	-	130,602	135,561			
Residential rents		32,015	-	-	-	32,015	30,141			
Other		15,090	-	-	130	15,220	13,884			
<b>Total</b>		<b>177,707</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>177,837</b>	<b>179,586</b>			

2(d). Income from Investments

	FUNDS					2018	2017		
	Unrestricted	Restricted			Total			TOTAL	TOTAL
		World Mission	Building	Other					
£	£	£	£	£	£	£			
Interest on short term deposits	3,999	-	-	86	86	4,085	2,248		
Dividends on trusts & holdings	136	3,875	-	-	3,875	4,011	3,666		
Property	-	-	28,272	-	28,272	28,272	28,272		
<b>Total</b>	<b>4,135</b>	<b>3,875</b>	<b>28,272</b>	<b>86</b>	<b>32,233</b>	<b>36,368</b>	<b>34,186</b>		

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. Expenditure**

**3(a). Church Activities**

	Note	FUNDS				Total	2018	2017
		Unrestricted	Restricted		TOTAL		TOTAL	
		£	World Mission	Building	Other		£	£
<b>Grants</b>								
All Souls mission partners	15a	-	232,960	-	5,250	238,210	238,210	252,163
Other world mission grants	15b	-	230,500	-	14,000	244,500	244,500	181,825
Ordinands & bursaries		52,499	-	-	-	-	52,499	55,918
Extra parochial grants	16	203,691	-	-	-	-	203,691	204,392
Other grants made		50	-	-	-	-	50	300
<b>sub total</b>		<b>256,240</b>	<b>463,460</b>	<b>-</b>	<b>19,250</b>	<b>482,710</b>	<b>738,950</b>	<b>694,598</b>
<b>Activities directly relating to work of church</b>								
<b>Clergy &amp; Ministries</b>		<b>971,016</b>	<b>(13)</b>	<b>51,918</b>	<b>727</b>	<b>52,632</b>	<b>1,023,648</b>	<b>984,950</b>
Clergy Diocesan Common Fund salaries		287,348	-	-	-	-	287,348	271,600
Ministry salaries, NI & pensions		281,821	(115)	-	-	(115)	281,706	294,870
Ministry working costs		48,229	-	-	500	500	48,729	41,620
Ministry accommodation costs		127,592	-	51,173	-	51,173	178,765	168,945
Telephone		16,997	-	-	-	-	16,997	14,767
Support & Governance Allocation	3d	209,029	102	745	227	1,074	210,103	193,148
<b>ASLP, SPRAS, and SPVS</b>		<b>359,648</b>	<b>423</b>	<b>267,350</b>	<b>26,351</b>	<b>294,124</b>	<b>653,772</b>	<b>399,981</b>
Electricity		19,798	-	-	-	-	19,798	27,090
Gas		10,956	-	-	-	-	10,956	14,420
Water		4,704	-	-	-	-	4,704	3,766
Maintenance & repairs		44,961	-	266,573	25,862	292,435	337,396	86,600
Insurance		40,198	-	-	-	-	40,198	39,120
Consumables		10,008	-	-	-	-	10,008	9,819
Depreciation		47,499	-	-	-	-	47,499	44,511
CAF & bank charges		5,910	293	83	178	554	6,464	6,485
Broadsheet		1,049	-	-	-	-	1,049	2,228
Services & Communion		1,204	-	-	22	22	1,226	2,608
Other Church Running Costs		7,879	-	104	110	214	8,093	10,425
Support & Governance Allocation	3d	165,482	130	590	179	899	166,381	152,909
<b>Direct Ministry Costs</b>		<b>485,703</b>	<b>476</b>	<b>1,355</b>	<b>211,293</b>	<b>213,124</b>	<b>698,827</b>	<b>598,821</b>
Music & organ tuning		7,985	-	-	13	13	7,998	9,092
Children & youth		9,170	-	-	160	160	9,330	9,356
Student work		25,190	-	-	-	-	25,190	21,495
Church Family & Workplace		9,924	240	-	4,318	4,558	14,482	18,338
Sunday Services		7,013	-	-	8,209	8,209	15,222	-
Springboard		5,370	-	-	-	-	5,370	3,639
Pastoral		12,601	-	-	615	615	13,216	8,973
Evangelism		6,685	-	-	-	-	6,685	5,349
Recovery		98	-	-	-	-	98	1,580
Special events		21,267	-	-	200	200	21,467	9,680
ASLAN & Wetfoot		-	-	-	128,035	128,035	128,035	105,123
TAMAR		83	-	-	69,331	69,331	69,414	54,773
Support & Governance Allocation	3d	380,317	236	1,355	412	2,003	382,320	351,423
<b>TOTAL</b>		<b>2,072,607</b>	<b>464,346</b>	<b>320,623</b>	<b>257,621</b>	<b>1,042,590</b>	<b>3,115,197</b>	<b>2,678,350</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. Expenditure (Continued)**

**3(b). Support Costs**

	Unrestricted	Restricted				2018	2017
		World				TOTAL	TOTAL
		Mission	Building	Other	Total		
	£	£	£	£	£	£	
Support staff salaries, NI & pensions	655,965	-	-	-	-	<b>655,965</b>	590,513
Support staff working costs	19,316	-	-	-	-	<b>19,316</b>	26,994
Telephone	11,332	-	-	-	-	<b>11,332</b>	9,845
Printing, postage and stationery	22,928	-	285	210	495	<b>23,423</b>	24,720
Computing	23,569	-	455	608	1,063	<b>24,632</b>	23,471
<b>TOTAL</b>	<b>733,110</b>	<b>-</b>	<b>740</b>	<b>818</b>	<b>1,558</b>	<b>734,668</b>	<b>675,543</b>

**3(c). Governance Costs**

	Unrestricted	Restricted				2018	2017
		World				TOTAL	TOTAL
		Mission	Building	Other	Total		
Note	£	£	£	£	£	£	
PCC Expenses	680	-	-	-	-	<b>680</b>	505
Audit fees	12,300	-	-	-	-	<b>12,300</b>	11,520
Under provision audit fee from prior year	-	-	-	-	-	-	880
Legal, professional & accountancy fees	8,738	468	1,950	-	2,418	<b>11,156</b>	9,032
<b>TOTAL</b>	<b>21,718</b>	<b>468</b>	<b>1,950</b>	<b>-</b>	<b>2,418</b>	<b>24,136</b>	<b>21,937</b>
<b>TOTAL 3(d)</b>	<b>754,828</b>	<b>468</b>	<b>2,690</b>	<b>818</b>	<b>3,976</b>	<b>758,804</b>	<b>697,480</b>

**3(d). Allocation of Support and Governance Costs**

Support and governance costs have been allocated to the activities shown in note 3(a) 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 3 main buildings.

Activity	Unrestricted	Restricted				2018	2017
		World				TOTAL	TOTAL
		Mission	Building	Other	Total		
	£	£	£	£	£	£	
Clergy & Ministries	209,029	102	745	227	1,074	<b>210,103</b>	193,148
ASLP, SPRAS, SPVS	165,482	130	590	179	899	<b>166,381</b>	152,909
Direct Ministry Costs	380,317	236	1,355	412	2,003	<b>382,320</b>	351,423
<b>TOTAL</b>	<b>754,828</b>	<b>468</b>	<b>2,690</b>	<b>818</b>	<b>3,976</b>	<b>758,804</b>	<b>697,480</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. (Losses) / Gains on Investments and Investment property**

	2018	2017
	£	£
<b>Endowment Investments</b>		
Additions at cost	74,852	70,153
Market value at 31 December	<u>68,831</u>	<u>74,852</u>
<b>Unrealised (loss) / gain in year</b>	<u><b>(6,021)</b></u>	<u><b>4,699</b></u>
<b>Hargreaves Lansdown</b>		
Additions at cost	48,909	-
Market value at 31 December	<u>43,837</u>	<u>-</u>
<b>Unrealised loss in year</b>	<u><b>(5,072)</b></u>	<u>-</u>
<b>Investment property Flat C, 5 All Souls Place</b>		
Market value 1 January 2018	875,000	890,000
Market value at 31 December 2018 determined by independent valuer	<u>850,000</u>	<u>875,000</u>
<b>(Decrease) / Increase in market value</b>	<u><b>(25,000)</b></u>	<u><b>(15,000)</b></u>
<b>Total (losses) / gains</b>	<u><b>(36,093)</b></u>	<u><b>(10,301)</b></u>
<b>Investment property management costs</b>	<u><b>(6,933)</b></u>	<u><b>7,036</b></u>

**5. Net expenditure from Trading**

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

	2018		2017	
	£	£	£	£
<b>Catering</b>				
Catering receipts		<u>94,655</u>		<u>97,493</u>
Stock at 1 January	1,678		2,533	
Add: Purchases	54,200		60,090	
Less: Stock at 31 December	<u>(955)</u>		<u>(1,678)</u>	
Cost of stock used		54,923		60,945
Staff costs		45,033		46,869
Maintenance		802		2,990
Depreciation		<u>1,707</u>		<u>1,543</u>
Total costs		<u><b>(102,465)</b></u>		<u><b>(112,347)</b></u>
		<u><b>(7,810)</b></u>		<u><b>(14,854)</b></u>
<b>Audio &amp; Resource Centre</b>				
Resources receipts		<u>36,155</u>		<u>38,068</u>
Stock at 1 January	7,056		7,301	
Add: Purchases	22,938		30,036	
Less: Stock at 31 December	<u>(6,690)</u>		<u>(7,056)</u>	
Cost of stock sold		23,304		30,281
Staff costs		36,453		35,507
Depreciation		<u>415</u>		<u>711</u>
Total costs		<u><b>(60,172)</b></u>		<u><b>(66,499)</b></u>
		<u><b>(24,017)</b></u>		<u><b>(28,431)</b></u>
		<u><b>(31,827)</b></u>		<u><b>(43,285)</b></u>
<b>The total trading deficit can be split:</b>				
Income – unrestricted		130,810		135,561
Less expenditure – unrestricted		<u>(162,638)</u>		<u>(178,846)</u>
		<u><b>(31,828)</b></u>		<u><b>(43,285)</b></u>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. Consolidated staff costs**

	2018	2017
	£	£
Wages and salaries	894,112	852,563
Social security costs	63,597	61,011
Pension costs	54,577	51,841
	<b><u>1,012,286</u></b>	<b><u>965,415</u></b>

During the year the PCC employed 47 lay staff (2017: 49), 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 2018 was 36 (2017: 38). 6 clergy (2017: 6) were paid stipends by the Diocese of London. A Diocesan Common Fund contribution of £287,348 (2017: £271,600) was made to cover these costs. The above pension costs represent the contributions payable for the year; they include an amount of £7,127 (2017: £9,514) arising from December 2018 salaries but paid in January 2019.

There are 10 (2017: 10) individuals identified as key management who received remuneration during the year, including 6 (2017: 6) ordained clergy. The total remuneration (including pension & NI) was £451,611 (2017: £433,828).

**7. Tangible Fixed Assets**

The 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 & Buildings £	Leasehold Land & Buildings £	Motor Vehicles £	Fixtures, Fittings & Equipment £	Total £
<b>Cost</b>					
At 1 January 2018	44,000	65,844	8,522	623,369	<b>741,735</b>
Net additions	-	-	-	14,958	<b>14,958</b>
Disposals	-	-	-	-	-
At 31 December 2018	<b><u>44,000</u></b>	<b><u>65,844</u></b>	<b><u>8,522</u></b>	<b><u>638,327</u></b>	<b><u>756,693</u></b>
<b>Accumulated Depreciation</b>					
At 1 January 2018	-	31,832	8,522	423,574	<b>463,928</b>
Net charge for the year	-	766	-	49,856	<b>49,622</b>
Disposals	-	-	-	-	-
At 31 December 2018	<b><u>-</u></b>	<b><u>32,598</u></b>	<b><u>8,522</u></b>	<b><u>472,430</u></b>	<b><u>513,550</u></b>
<b>Net Book Value</b>					
At 31 December 2017	<u>44,000</u>	<u>34,012</u>	<u>-</u>	<u>199,795</u>	<u>277,807</u>
At 31 December 2018	<b><u>44,000</u></b>	<b><u>32,246</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 2018**

**8. Investments**

	2018	2017
	£	£
<b>8a. Investment property</b>		
At 1 January 2018	875,000	890,000
Revaluation	<u>(25,000)</u>	<u>(15,000)</u>
At 31 December 2018	<u>850,000</u>	<u>875,000</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 2019.

**8b. Other Investments**

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:

Trusts and holdings	No. of units	2018	2017	2018	2017
		Historical cost £	£	Market value £	£
<b>Rev T B Wood</b>					
Central Board of Finance Investment Fund	70	36	36	1,130	1,148
<b>Miss E L Bridges Trust</b>					
Keystone Investment Trust Plc	652	172	172	9,699	11,605
Central Board of Finance Deposit Fund	-	1,117	1,117	1,117	1,117
Royal Dutch Shell Plc	2,431	43,916	43,916	56,885	60,982
<b>sub-total</b>		<u>45,241</u>	<u>45,241</u>	<u>68,831</u>	<u>74,852</u>
	No. of units	2018	2017	2018	2017
		Historical cost £	£	Market value £	£
<b>Hargreaves Lansdown</b>					
Kames Ethical Equity Fund	10,752.2257	24,758	-	20,732	-
Royal London Ethical Bond Fund	7,457.1216	9,954	-	9,933	-
UK Mortgages Ltd	10,305	9,062	-	8,553	-
F&C UK Real Estate Investments Ltd	5,037	5,135	-	4,619	-
<b>sub-total</b>		<u>48,909</u>	<u>-</u>	<u>43,837</u>	<u>-</u>
<b>Total</b>		<u>94,150</u>	<u>45,241</u>	<u>112,668</u>	<u>74,852</u>

The market value at 31 December 2018 was £112,668 (2017: £74,852) giving rise to a loss of £11,093, of which £6,021 relates to the endowment fund.

**9. Stock**

The following stocks were held as at 31 December:

	2018	2017
	£	£
Audio and Resource Centre	6,690	7,056
Food and catering supplies	955	1,678
<b>Total</b>	<u>7,645</u>	<u>8,734</u>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
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**10. Debtors and prepayments**

	2018	2017
	£	£
Unpaid sales invoices	25,271	12,691
Gift aid tax recoverable	102,247	110,136
Prepayments	68,319	71,862
Other debtors	28,117	31,510
<b>Total</b>	<b><u>223,954</u></b>	<b><u>226,199</u></b>

**11. Liabilities: amounts falling due within one year**

	2018	2017
	£	£
Accruals for grants payable	4,249	10,000
Trade Creditors	32,257	32,721
All Souls Clubhouse	-	6,146
Other Creditors	54,598	47,720
<b>Total</b>	<b><u>91,104</u></b>	<b><u>96,587</u></b>

**12. Financial instruments**

	2018	2017
	£	£
Financial assets measured at fair value through net income / expenditure	1,621,728	1,602,171
Financial assets that are debt instruments measured at amortised cost	226,808	209,600
<b>Total</b>	<b><u>1,848,536</u></b>	<b><u>1,811,771</u></b>
Financial liabilities measured at amortised cost	<b><u>(91,104)</u></b>	<b><u>(96,587)</u></b>

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

	2018	2017
	£	£
Net (expenditure) / income for the year	(22,048)	250,296
Adjustment for:		
Depreciation charge	49,621	46,765
Losses on investments	36,093	10,301
Dividends, interest and rent from investments	(36,368)	(34,186)
Gains on disposal of fixed assets	-	(1,343)
Decrease in stocks	1,089	1,100
Decrease/(Increase) in debtors	2,245	(18,201)
(Increase)/Decrease in current accounts	(15,909)	9,165
Decrease in creditors	(5,483)	(6,761)
<b>Net cash provided by operating activities</b>	<b><u>9,240</u></b>	<b><u>257,136</u></b>

**13b. Analysis of Cash and Cash Equivalents**

	2018	2017
	£	£
Short term deposits	776,185	772,247
Cash at bank (including Minor Fund holders)	732,056	754,372
Cash in hand	819	700
<b>Total</b>	<b><u>1,509,060</u></b>	<b><u>1,527,319</u></b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE**  
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**14a. Funds Detail - Restricted**

**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 on-going contributions to maintaining the fabric of the buildings.

	Building Fund	World Mission Fund	2018 TOTAL	Building Fund	World Mission Fund	2017 TOTAL
	£	£	£	£	£	£
Balance at 1 January	398,008	187,939	585,947	194,050	178,634	372,684
Income	276,433	440,713	717,146	293,833	425,762	719,595
Expenditure	(320,803)	(464,346)	(785,149)	(89,875)	(416,457)	(506,332)
Movement	(44,370)	(23,633)	(68,003)	203,958	9,305	213,263
Balance at 31 December	353,638	164,306	517,944	398,008	187,939	585,947

**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 All Souls Local Action Network fund supports All Souls work with homeless people.

**St Peter's Church Vere Street Fund**

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

	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary	ASLAN	St Peter's	2018 TOTAL
	£	£	£	£	£	£	£	£
Balance at 1 January 2018	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)
Balance at 31 December 2018	119,348	48,831	13,735	88,308	8,468	159,073	163,443	601,206
<b>Total Restricted Funds</b>								<b>1,119,150</b>

	TAMAR	Clubhouse Church	Wetfoot	Rector's Discretionary Fund	Student Bursary	ASLAN	St Peter's	2017 TOTAL
	£	£	£	£	£	£	£	£
Balance at 1 January 2017	35,412	37,065	8,768	82,143	8,468	109,010	189,451	470,317
Income	100,768	39,036	8,070	23,249	-	113,350	-	284,473
Expenditure	(54,762)	(22,433)	(7,598)	(947)	-	(97,525)	(12,155)	(195,420)
Movement	46,006	16,603	472	22,302	-	15,825	(12,155)	89,053
Transfer	-	(7,000)	-	-	-	3,750	-	(3,250)
Balance at 31 December 2017	81,418	46,668	9,240	104,445	8,468	128,585	177,296	556,120
<b>Total Restricted Funds</b>								<b>1,142,067</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**14b. Funds Detail - Unrestricted**

**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 during 2018 are shown below:

	General Fund	Organ Fund	Building Support Fund	2018	2017
	£	£	£	£	£
Balance at 1 January 2018	1,557,222	84,446	90,000	1,731,668	1,785,137
Income	2,271,960	-	-	2,271,960	2,120,761
Expenditure	(2,240,798)	-	(1,200)	(2,241,998)	(2,162,480)
Movement	31,162	-	(1,200)	29,962	(41,719)
Loss on investments	(30,072)	-	-	(30,072)	(15,000)
Transfers	-	7,000	-	7,000	3,250
Balance at 31 December 2018	1,558,312	91,446	88,800	1,738,558	1,731,668

**Analysis of net assets by fund type**

	2018 Unrestricted Funds	2018 Restricted Funds	2018 Endowment Fund	2018 Total	2017 Total
	£	£	£	£	£
Tangible fixed assets	1,093,143	-	-	1,093,143	1,152,807
Fixed asset investments	43,837	-	68,831	112,668	74,852
Current assets	680,985	1,130,847	-	1,811,832	1,817,515
Creditors due within one year	(79,407)	(11,697)	-	(91,104)	(96,587)
	1,738,558	1,119,150	68,831	2,926,539	2,948,587

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**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>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Payments made towards the support of All Souls Mission Partners</b>		
Adventure Plus (J&T Cox)	13,596	13,398
Arab World Ministries (I&D F)	14,872	14,655
Anna T	4,249	-
BMS Mission Worldwide (H C)	8,498	8,374
Church Mission Society (RL)	4,120	2,060
Crosslinks (W&M Mahiani)	12,748	17,562
Elliott J	1,500	3,045
Friends International (K Gillespie)	8,498	8,374
IFES (V Ramachandra, T Vickers & P V)	27,618	27,958
Interserve (J Rogers)	8,498	8,374
London City Mission (C Mirembe, D Luogon & J Purslow & CMirembe 2017 only)	5,152	7,576
MAF (S Kempzell)	2,060	1,530
OMF Int. (A&L McClymont, A Dunsmore-Rouse, R&C East, R&A L & A T 2017 only)	57,114	53,963
OM (A&J H & R Olney)	23,370	23,029
SIM – UK (A Brandle & M Proctor, K Thompson & S&K R, A Brandle 2017 only)	16,867	20,802
UCCF (N Ryan)	-	4,125
UFM Worldwide (T&N Sandell)	12,360	7,180
Wycliffe Bible Translators (J&S LW)	4,120	4,060
<b>sub total</b>	<b>225,240</b>	<b>226,065</b>
<b>Discretionary Payments</b>		
Allen McLymont	680	-
Ann Mwari	1,000	-
Cornhill Bible College	5,000	-
EMMA	-	1,000
Hadath Baptist	-	584
J&S LW	-	2,000
Kensington Church	-	4,000
London City Mission	-	1,000
L Gilley	-	1,000
Mahiaiini	-	1,000
Mariam Kioko	1,000	-
MEDS	-	584
SL	-	430
St Anna's	-	2,000
Steve Kempzell	40	-
Tearfund	-	3,000
<b>sub total</b>	<b>7,720</b>	<b>16,598</b>
<b>3a totals carried forward</b>	<b>232,960</b>	<b>242,663</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**15 World Misson Grants made (continued)**

	totals brought forward	232,960	242,663
	Note		
<b>15b. Mission Grants to Projects and Organisations (made from World Mission Fund)</b>			
Arocha		4,000	4,000
Abandoned Babies For Christ		1,000	2,000
African International Development		-	1,000
All Souls Clubhouse		8,000	10,000
AIM		5,000	5,000
Al Massira		3,000	4,000
Armonia UK Trust		3,000	3,000
Arab World Ministries		5,000	-
Bethany Pre School		-	2,000
Biblical Frameworks		1,000	1,000
BMS (H M)		1,000	-
Christian Embassy		2,000	4,000
Christianity Explored		8,000	5,000
Christian Heritage London		-	1,000
Christian Institute		3,000	13,000
Christian Solidarity Worldwide		4,000	9,000
Choices		4,000	5,000
Crosslinks		5,100	5,100
Crossteach		1,000	1,000
Daada Luogon (Liberia)		6,500	5,500
Elliot, J		1,500	-
EMMA		1,000	1,000
EMPART		-	3,000
Focus		1,000	1,000
Friends International		1,000	-
Global Connections		3,500	5,125
HART		-	500
IFES		10,500	3,500
International Justice Mission		4,000	2,000
Interserve		3,000	-
Kisizi Hospital		7,000	1,000
Kwashi B&G		-	2,000
Langham Partnership International		25,000	15,000
Lausanne		5,000	1,000
LICC		8,000	5,000
Livability		-	1,000
London City Mission (Paget Centre)		3,300	2,000
Mahalir Aran Trust		16,000	9,000
MEDS		7,000	-
Micah Network		100	100
Mission Aviation Fellowship		2,000	-
Naked Truth		-	1,000
New Family Connection		3,000	-
OM UK		2,000	-
OMF (R&A L)		1,000	2,000
Open Doors (Conflict Zones)		6,000	4,000
Philemon		1,000	1,000
People International		-	1,000
Release International		3,000	4,000
SAT7		2,000	-
School in C.Asia		1,000	1,000
Scripture Gift Mission		-	1,000
SIM		18,000	5,000
St Julian's		5,000	-
Tearfund (Various Projects & Relief)		11,000	1,000
Thrive NI		-	2,000
TnT		2,000	-
UCCF		4,000	-
UFM		5,000	-
Wycliffe		2,000	4,000
Zimonya		1,000	1,000
<b>3a subtotal</b>		<b>230,500</b>	<b>171,825</b>
<b>Mission Grants to Projects and Organisations (made from Mission Support Fund)</b>			
Gospel For Asia		-	5,000
MEDS		-	5,000
<b>3a subtotal</b>		<b>-</b>	<b>10,000</b>
<b>Total cost of World Mission grants</b>		<b>463,460</b>	<b>424,488</b>

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
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**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	2018 £	2017 £
Langham Arts Trust		184,951	186,266
	<b>sub total</b>	<b>184,951</b>	<b>186,266</b>
Adventure Plus		5,700	4,000
Anglican Mainstream		500	500
CARE		1,000	1,000
Evangelical Small Churches		5,000	5,000
Church Of England Evangelical Council		750	500
London City Mission		1,700	-
Survivors of Sexual Assault Anonymous		-	3,000
West London Day Centre		3,090	3,126
	<b>sub total</b>	<b>18,740</b>	<b>18,126</b>
<b>Total Unrestricted Extra Parochial Grants</b>		<b>203,691</b>	<b>204,392</b>
<b>Total Extra Parochial Grants</b>	<b>3a</b>	<b>203,691</b>	<b>204,392</b>

**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 £303,736 (2017: £141,682).

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 £7,807 for expenses incurred on behalf of the PCC (2017: 3 PCC members were reimbursed £6,424). Two PCC members, Mr Ross Hendry and Mr Michael Sharp, are married to serving ministers at All Souls, Langham Place. During the year ended 31 December 2018, by virtue of their relationships, 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.

At 31 December 2018, £38,951 was due from (2017: £6,146 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: During 2018 room rental of £5,153 was charged to unrestricted church activities (2017: £2,813) and £28,080 to restricted activities (2017: £28,080). A grant of £8,000 was given by the World Mission Fund (2017: £10,000 World Mission Fund). All Souls Church has continued to provide administrative and technical support to the Clubhouse during 2018 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. At 31 December 2018, current assets include £10,543 (2017: £nil) due from St Paul's Trust. At 31 December 2018, current assets include £6,234 (2017: £40,146) due from Langham Arts Trust. This excludes the long-term and interest-free loan of £13,731 (2017: 13,731) given to Langham Arts Trust.

Langham Arts Trust was paid a grant in 2018 of £184,951 (2017: £186,266).

**18. Auditors' Remuneration**

The audit fee for 2018 is £12,300 (2017: £11,520). Expenditure recognised in the SOFA in connection with the auditors was £12,300 (2017: £11,520) in respect of audit services, £nil (2017: £880) in respect of accountancy services and £3,500 (2017: £3,030) in respect of payroll services.

**19. Operating Leases**

As at 31 December 2018 total future minimum lease payments under non-cancellable operating leases were as follows:

	2018	2017
	£	£
Not later than one year	<b>36,164</b>	37,225
Later than one year and not later than five years	<b><u>32,984</u></b>	<u>36,164</u>

Lease payments recognised as an expense in the SOFA total £37,225 (2017: £38,131).

**PAROCHIAL CHURCH COUNCIL OF ALL SOULS CHURCH, LANGHAM PLACE  
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**20. 2017 SOFA**

	FUNDS					Endowment	2017
	Unrestricted	World Mission	Restricted		Total		TOTAL
			Building	Other			
	£	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	1,874,174	422,099	218,409	66,134	706,642	-	2,580,816
Church activities	45,976	-	66,000	218,265	284,265	-	330,241
Other trading activities	179,586	-	-	-	-	-	179,586
Investments	21,025	3,663	9,424	74	13,161	-	34,186
<b>Total Income and endowments</b>	<b>2,120,761</b>	<b>425,762</b>	<b>293,833</b>	<b>284,473</b>	<b>1,004,068</b>	<b>-</b>	<b>3,124,829</b>
<b>Expenditure on:</b>							
Raising Funds							
-Trading expense	(178,424)	-	-	(422)	(422)	-	(178,846)
-Investment management costs	(6,584)	-	(452)	-	(452)	-	(7,036)
Church activities	(1,977,472)	(416,457)	(89,423)	(194,998)	(700,878)	-	(2,678,350)
<b>Total Expenditure</b>	<b>(2,162,480)</b>	<b>(416,457)</b>	<b>(89,875)</b>	<b>(195,420)</b>	<b>(701,752)</b>	<b>-</b>	<b>(2,864,232)</b>
<b>Net Income / (Expenditure) before gain/(loss) on investments</b>	<b>(41,719)</b>	<b>9,305</b>	<b>203,958</b>	<b>89,053</b>	<b>302,316</b>	<b>-</b>	<b>260,597</b>
Gain / (Loss) on Investments	(15,000)	-	-	-	-	4,699	(10,301)
<b>Net Income / (Expenditure)</b>	<b>(56,719)</b>	<b>9,305</b>	<b>203,958</b>	<b>89,053</b>	<b>302,316</b>	<b>4,699</b>	<b>250,296</b>
Transfer of funds	3,250	-	-	(3,250)	(3,250)	-	-
<b>Reconciliation of Funds</b>							
Total funds Brought Forward at 1 January 2017	1,785,137	178,634	194,050	470,317	843,001	70,153	<b>2,698,291</b>
<b>Total funds Carried Forward at 31 December 2017</b>	<b>1,731,668</b>	<b>187,939</b>	<b>398,008</b>	<b>556,120</b>	<b>1,142,067</b>	<b>74,852</b>	<b>2,948,587</b>