

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

Charity Registration No. 1139673

Annual Report and Accounts
31 December 2025

REPORT OF THE PAROCHIAL CHURCH COUNCIL
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LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Leonard Shoreditch. The Parish of St Leonard's is part of the Diocese of London within the Church of England.
Charity Registration	1139673. The Parish was registered with the Charity Commission on 5 January 2011
Principal Address	Shoreditch High Street, Shoreditch, London E1 6JN.
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.
Objectives	The PCC has the responsibility of cooperating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

Members of the PCC who served in the year

Clergy

Revd Al Gordon - Incumbent
Revd Naomi Maxwell - Parish Vicar
Revd Ryan Rodrigues (until Jan 2025)

Licensed Lay Minister

Philip Whitehead

Wardens

Will Johnson (from May 2025)
Kevin Kong
David Lochhead (until May 2025)

Deanery Synod Representatives

Rich Matthews
Leslie Hall

Elected members

Cat Bramley	(from May 2025)
Sam Brown	(from May 2025)
Aimen Burhan	
Simon Cliff	
Callum Frost	
Mackenzie Gardiner	(from May 2025)
Colleen Gilkes-Reid	
Nicole Gomes	(until May 2025)
Will Johnson	(until May 2025)
Elizabeth Kozlowska	(until May 2025)
Devon Kuziw	(until May 2025)
David Lochhead	(from May 2025)
Daryl McCormack	(until May 2025)
Barney Perrett	(from May 2025)
Deborah Pritchard	
Stephanie Somuah	(until May 2025)
Yvonne Tapper	(from May 2025)
Deon Vermaak	(from May 2025)
Hattie Webb	(from May 2025)
Clare Whitehead	(until May 2025)

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

REPORT OF THE PAROCHIAL CHURCH COUNCIL
CONTENTS

The Parochial Church Council of the Parish of St Leonard's Shoreditch (the "PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance and Management

1.1 Objectives and activities

St. Leonard's objective is to bring hope to the people of East London in Jesus' name, specifically in the Parish of Shoreditch. We aim to advance the Kingdom of God, introduce people to Jesus and pursue pastoral, evangelistic, educational and social ends.

1.2 SAINT

St. Leonard's belongs to a collaboration of four parishes where the Revd Al Gordon is the incumbent of them all. The concept of SAINT is for those parishes to deliver ministry with a collaborative approach to content, excellence and outreach objectives, with support from a central services staff of the Parish of Hackney. Each parish is encouraged to press into the needs of their individual local parish, whilst also displaying the SAINT logo, so that people moving around East London know that the parishes operate with similar standards and values.

1.3 Responsibilities of the PCC

The Parochial Church Council (PCC) has the responsibility, with the Rector, of promoting in the parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical; maintenance, care and upkeep of the church and churchyard; financial responsibilities and duties as Charity Trustees. As a Church of England Parish, the PCC and Clergy follow the requirements of Church of England Canon Law.

The PCC consists of Clergy, Churchwardens, Diocesan Synod Representatives and Deanery Synod Representatives as ex-officio members and elected lay representatives from the congregation. PCC members are elected at the APCM, having been nominated by people entitled to attend the annual meeting.

At each full meeting, the PCC received reports on Finance, Building and Churchyard, Deanery Synod, Safeguarding and other items as necessary.

Incoming Trustees receive an induction explaining both the trustee and PCC responsibilities. The induction includes a detailed discussion of the vision and objectives of the Charity.

1.4 Clergy and Church Staff

The management of the church is overseen by the PCC and delegated to Revd Al Gordon. During 2025, the day-to-day operations of the church were led by Revd Mark Nelson whose main role is to look after the internal ministries and community outreaches of the church. Other clergy in training are curate Ryan Rodrigues along with ordinands Lauren Burnett, Rachel Rider and Andrea Farley Moore whose roles are to look after the internal ministries and community outreaches of the church.

1.5 Public Benefit

The PCC members confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. Public benefit arises principally in the Parish of St. Leonard Shoreditch and further afield, by the provision of Public Worship Services, Worship space and charitable events, open to all, as an expression of the Christian faith.

1.6 Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC has in place a afeguarding Policy which is reviewed each year and appointed Safeguarding Officers and Children's Champions. The Policy is displayed in the church and available from the Parish Office.

1.7 Quinquennial Inspections

The last quinquennial inspection was undertaken in June 2022. The church tower and spire are the principal items requiring repair and requires urgent work. The PCC and the Diocese are working toward identifying a source of funding that will cover the cost of the project. Other observations include extensive repairs and maintenance for several smaller items including electrics, roof tiles, flooring and windows. Since the inspection, the PCC has invested over £72,000 towards implementing

many of the report recommendations, including replacing sections of the nave floor, upgrading the heating system and sealing areas affected by water ingress.

1.8 Tower and Spire Restoration

The PCC is responsible for the care and maintenance of the parish church. The latest quinquennial inspection, undertaken in June 2022, identified a programme of repair and maintenance works. During the year, the PCC continued to develop proposals for the repair and restoration of the church tower and spire. Professional advisers and specialist contractors were engaged to undertake surveys, inspections and assessments to support the development of the project. The PCC continues to evaluate the scope, timing and funding of the proposed works before progressing to the next phase of the project.

2. Achievements and Performance

2.1 Church Attendance

The Roll in 2025, following revision, was 130. In 2024 was 154. In 2023, it was 130, in 2022, it was 86, and 69 in 2021. The Church holds three services each Sunday - at 10am, 12pm and 5pm. The average weekly attendance in 2025 was 194 (2024: 218).

Some highlights from the year include dozens of people accepting Jesus into their lives for the first time or the first time in a significant way. Fun community moments, including a 120 people strong BBQ to celebrate Windrush. We also helped host the Awakening Project, which saw God come close and resulted in significant moments of ministry in our Sunday services.

Midweek ministry includes connect groups (meeting both in the Church and locally in homes), men's Bible study groups, and occasional use of space for rentals, including exhibitions using the galleries, pop-ups, music videos and cultural events. Members of the Shoreditch community serve on Kids and Youth in Hackney and are part of the core leadership team for House of Prayer. Although Lighthouse stopped happening in Shoreditch in 2024 as in the current season, it was lacking sustainability, St. Leonard's provided the space for the Lighthouse Project to pack 186 hampers to be gifted to the local community for the Love Your Neighbour project as part of Love Christmas.

In the summer, we took 54 to Focus, a festival where 8,000 people gather in the Midlands, with many of them serving the village, the wider Focus teams and praying for others and for the festival. We were happy to be able to open our doors for Carols this year where over 700 people attended across two services (5pm and 7pm). We also had 178 attend our Good Friday service, where our musical team collaborated with Bishop Joanne Grenfell to produce a beautiful reflective service. We also had 210 join us to celebrate Easter Sunday.

3. Financial Review

3.1 Financial Activity and Financial Position

The PCC's main sources of ongoing funding are the free will offerings of church members and rental income from hiring out the Church, church hall, offices, and property investments. We rely on grants for the conservation and repair to our Grade 1 listed building. We are immensely grateful to God and to all those who gave so generously.

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Church's reserves decreased by £146,639 (2024: deficit of £58,190). The balance sheet shows total net assets of £2,102,759 (2024: £2,249,398). In 2025 the church had a total income of £313,645 (2024: £315,610) and total expenditure of £455,299 (2024: £373,818). All expenditure was in support of the key objectives. It is analysed into different activities in the financial statements. Most of the spending meets more than one of the key objectives.

3.2 Risk assessment and mitigation

The risks which the organisation faces have been considered, and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk, this is managed by strong financial systems and controls. These risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

3.3 Investment Policy

The church currently places spare funds on bank deposit.

3.4 Reserves Policy

The PCC has examined the requirements for free reserves which are those unrestricted funds not invested in tangible fixed assets. PCC policy is to not deliberately build up reserves. Any reserves that may exist, result from accumulated giving at any one time. As of 31 December 2025, the PCC had a surplus of free reserves of £1,993,912 (2024: deficit of £37,490).

	2025 £	2024 £
Total reserves	**2,102,759**	**2,249,398**
Less: Restricted funds	(1,807)	(1,807)
Less: Tangible fixed assets	(2,489)	(1,750)
Less: Fixed asset investments	(330,625)	(2,330,610)
Add: Short term loans	226,074	47,279
Free reserves	**1,993,912**	**(37,490)**
Free reserves requirement:		
3 month's budgeted expenditure	90,000	90,000
Estimated costs for the repair of the building	-	66,000
	90,000	**156,000**

The trustees consider the current level of free reserves to be appropriate in light of the charity's expected cashflow requirements, planned capital expenditure and the anticipated disposal of 10 Hoxton Square. The significant increase in free reserves during the year primarily reflects the reclassification of 10 Hoxton Square as an asset held for sale.

3.5 Grants Policy

The task of deciding how to distribute grants is done by the Rector and PCC with reference to the Treasurer. Grants are awarded to organisations, church members and community members based on an evaluation of each case. All giving follows St. Leonard's mission policy of the promotion of the Christian gospel in proclamation and social action throughout the world.

4. Plans for Future Periods

The short- and medium-term plan is to continue with the same objectives and activities in support of them. After having completed the works on the Church Hall and other extensive maintenance work within the building, we are continuing our objective of working towards taking the Church off the Heritage England Buildings at Risk Register by raising funds to repair the structure and facilities of the building.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

The PCC is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the PCC was approved by the PCC on 24 September 2026 and signed by:



Revd Al Gordon
Rector

The Parochial Church Council of the Ecclesiastical Parish of St Leonard, Shoreditch

Independent Examiner's Report to the Parochial Church Council of the Ecclesiastical Parish of St Leonard, Shoreditch

I report on the accounts of the Parochial Church Council of St Leonard, Shoreditch for the year ended 31 December 2025, which are set out on pages 8-16.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC considers that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Helm ACA
Date: 24 September 2026

The Parochial Church Council of the Ecclesiastical Parish of St Leonard, Shoreditch

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	TOTAL FUNDS 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	TOTAL FUNDS 2024 £
INCOME FROM:							
Voluntary income	2(a)	158,289	589	158,878	172,556	7,690	180,246
Charitable Activities	2(b)	942	-	942	7,853	-	7,853
Other Trading Activities	2(c)	75,225	-	75,225	47,324	-	47,324
Investment Income	2(d)	78,440	-	78,440	80,187	-	80,187
Other Income	2(e)	160	-	160	-	-	-
TOTAL INCOME		**313,056**	**589**	**313,645**	**307,920**	**7,690**	**315,610**
EXPENDITURE ON:							
Raising Funds	3(a)	19,085	-	19,085	30,445	-	30,445
Charitable Activities	3(b)	369,080	589	369,669	329,078	2,342	331,420
Church Building Restoration	3(c)	65,465	-	65,465	4,953	-	4,953
Outreach/ giving to other organisations	3(d)	-	-	-	330	5,590	5,920
Governance Costs	3(e)	1,080	-	1,080	1,080	-	1,080
TOTAL EXPENDITURE		**454,710**	**589**	**455,299**	**365,886**	**7,932**	**373,818**
NET EXPENDITURE		(141,654)	0	(141,654)	**(57,966)**	**(242)**	**(58,208)**
Other recognised Gains / (Losses)	7	(4,985)	-	(4,985)	18	-	18
NET MOVEMENT IN FUNDS		**(146,639)**	**0**	**(146,639)**	(57,948)	(242)	**(58,190)**
Total funds brought forward		2,247,591	1,807	2,249,398	2,305,539	2,049	2,307,588
Total funds carried forward		**2,100,952**	**1,807**	**2,102,759**	**2,247,591**	**1,807**	**2,249,398**

The Parochial Church Council of the Ecclesiastical Parish of St Leonard, Shoreditch

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
FIXED ASSETS					
Tangible Assets	6	2,489	-	2,489	1,750
Investments	7	330,625	-	330,625	2,330,610
		333,114	**0**	**333,114**	**2,332,360**
CURRENT ASSETS					
Current asset investment	8	1,995,000	-	1,995,000	-
Debtors	9	16,170	-	16,170	6,886
Cash at Bank and In Hand		62,776	1,807	64,583	24,820
		2,073,946	**1,807**	**2,075,753**	**31,706**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	**302,758**	**0**	**302,758**	**61,139**
NET CURRENT ASSETS		**1,771,188**	**1,807**	**1,772,995**	**(29,433)**
LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	**3,350**	**-**	**3,350**	53,529
NET ASSETS		**2,100,952**	**1,807**	**2,102,759**	**2,249,398**
FUNDS					
Unrestricted		2,100,952	-	2,100,952	2,247,591
Restricted	12	-	1,807	1,807	1,807
		2,100,952	**1,807**	**2,102,759**	**2,249,398**

The notes on the subsequent pages form part of these financial statements.

Approved by the Parochial Church Council on 24 September 2026 and signed by:



Revd Al Gordon
Rector

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts 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.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty
No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

Income
Voluntary income and capital sources
Collections 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 gift is received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain. Funds raised by the fete, bazaar and similar events are accounted for gross.

Other trading income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting year.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated and beneficed property is excluded from the accounts in accordance with Charities Act 2011.

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church’s Inventory, which may 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.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items for the repair of moveable church furnishings is written off.

Investment properties are held for rental income and/or capital appreciation and are measured at fair value at the reporting date. The fair value is determined by the PCC having regard to available market evidence. Changes in fair value are recognised in the Statement of Financial Activities.

1 ACCOUNTING POLICIES - continued

Other fixtures, fittings and office equipment
Only items of greater than £1,000 are capitalised. Church production equipment comprises a number of electrical and other items connected with sound, vision and worship. They will be depreciated over five years on a straight line basis from date of first use.

Computer and office equipment and furnishings are depreciated on a straight line basis over five years from date of first use.

Investments
Investments are valued at market value at 31 December. Realised gains or losses are recognised in the Statement of Financial Activities when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Current assets
Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit with the Central Board of Finance of the Church of England, the Chelmsford Diocesan Board of Finance and COIF Charity Funds.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value.

Borrowings
The PCC has one category of borrowing - loans from the Diocese of London, which is recognised at the amount received plus accumulated interest.

Fund accounting
General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2 INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
2(a) Voluntary income				
Regular donations	125,867	-	125,867	139,207
Collections (open plate) at all services	1,622	-	1,622	4,762
Gift Aid from HMRC	23,751	-	23,751	28,326
Grant income	7,049	589	7,638	2,314
Special appeals	-	-	-	5,376
	158,289	**589**	**158,878**	**180,246**
2(b) Charitable activities				
Wedding, baptism and Funeral Fees	**942**	**-**	**942**	**7,853**
2(c) Other Trading Activities				
Church Property income	**75,225**	**0**	**75,225**	**47,324**
2(d) Investment Income				
Investment Property Income	78,307	-	78,307	80,117
Bank Interest Income	133	-	133	70
	78,440	**0**	**78,440**	**80,187**
2(e) Other Income				
Other income	**160**	**-**	**160**	**-**
Total Income	**313,056**	**589**	**313,645**	**315,610**

3 EXPENDITURE

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
3(a) Raising Funds				
10 Hoxton Square property – running costs	12,141	-	12,141	13,334
Clerks House property – running costs	-	-	-	14,531
Collecting agent fees	2,372	-	2,372	2,580
Fundraising costs	4,572	-	4,572	-
Total Raising Funds	**19,085**	**-**	**19,085**	**30,445**
3(b) Church Activities				
Common Fund	99,981	-	99,981	81,160
Evangelism Expenses	11	-	11	473
Sunday, Digital and Special Services	60,562	-	60,562	70,821
Clergy Expenses	45,034	589	45,623	25,169
Premises, Building and Maintenance costs	67,262	-	67,262	59,771
Administration and Central Costs	63,364	-	63,364	59,894
Worship and Prayer Ministry	32,770	-	32,770	26,729
Families and Students	-	-	-	179
Discipleship Expenses	-	-	-	129
Parish Events and Coordination	96	-	96	7,095
Total Church Activities	**369,080**	**589**	**369,669**	**331,420**

3 EXPENDITURE - continued

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
3(c) Church Building Restoration				
Church Building Restoration Costs	**65,465**	**-**	**65,465**	**4,953**
3(d) Outreach/ giving to other organisations				
Support of Margate Church plant	-	-	-	330
Donations to Lighthouse	-	-	-	5,590
Total Outreach / giving to other organisations	**-**	**-**	**-**	**5,920**
3(e) Governance costs	**1,080**	**-**	**1,080**	**1,080**
Total Expenditure	**454,710**	**589**	**455,299**	**373,818**

4 STAFF COSTS

There were no employees in the year nor in 2024. Clergy members are employed and their housing is supplied by the Diocese of London and not by the Parish of St Leonard, Shoreditch.

5 RELATED PARTY TRANSACTIONS

The PCC offers some accommodation at the PCC's investment property in Hoxton Square below commercial rent to employees of the Parish of Hackney and church volunteers. No members of the PCC were paid any amounts in 2025 (2024: nil).

The incumbent of St Leonard's is also the incumbent of the Parish of Hackney. During the year the Parish of Hackney collected donations as agent for St. Leonard's in the amount of £129,125 (2024: £114,690). During the year the PCC was charged £61,009 (2024: £41,930) by the Parish of Hackney for lay ministry and administrative support that was wholly related to the benefit of St. Leonard's church activities.

Members of the PCC and related parties made aggregate unrestricted known donations of £20,958 during the year (2024: £31,569).

During the year the PCC entered into a loan arrangement with the Diocese of London, which is considered a related party. At 31 December 2025 the balance outstanding was £226,074. The loan consolidates previous loans received in 2023 and is repayable upon the sale of the PCC's investment property at 10 Hoxton Square. Further details of the loan terms are provided in Note 11.

6 TANGIBLE FIXED ASSETS

	Production Equipment £
Cost at 1 January 2025	5,200
Additions during year	1,599
Disposals during year	-
Cost at 31 December 2025	6,799
Depreciation at 1 January 2025	3,450
Charge for the year	860
Disposals during year	-
Depreciation at 31 December 2025	4,310
Net Book Value at 1 January 2025	**1,750**
Net Book Value at 31 December 2025	**2,489**

7 FIXED ASSET INVESTMENTS

7a Current Year	Shares	Property	Total
	£	£	£
At 1 January 2025	**610**	**2,330,000**	**2,330,610**
Revaluation	15	(5,000)	(4,985)
Transfer to Current Asset Investments		(1,995,000)	(1,995,000)
At 31 December 2025	**625**	**330,000**	**330,625**

7b Prior Year	Shares	Property	Total
	£	£	£
At 1 January 2024	**592**	**2,330,000**	**2,330,592**
Revaluation	18	-	18
At 31 December 2024	**610**	**2,330,000**	**2,330,610**

The Clerks House, 118½ Shoreditch High Street, London E1 6JN is one of the church's investment properties. The property is let at a commercial rent. This property has been valued at the reporting date by the PCC, with reference to market evidence including comparable property values. The trustees consider the valuation to be a reasonable estimate of fair value.

8 CURRENT ASSET INVESTMENTS

8a Current Year	Property
	£
At 1 January 2025	**0**
Transfer from Fixed Asset Investments	1,995,000
At 31 December 2025	**1,995,000**

8b Prior Year	Property
	£
At 1 January 2024	**0**
Revaluation	-
At 31 December 2024	**0**

10 Hoxton Square, Shoreditch, London N1 6NU, is the church's second investment property. The property consists of several self-contained flats and is currently let on a mixture of market and below-market rents. Subsequent to the balance sheet date, the PCC had accepted an offer of £1,995,000 for the sale of the property. As the property is being actively marketed for sale and completion is expected within 12 months of the balance sheet date, it has been reclassified from fixed asset investments to current asset investments held for sale at the accepted offer value of £1,995,000.

9 DEBTORS

	2025	2024
	£	£
Accounts Receivable	2,718	3,477
Prepayments	1,175	1,072
Gift Aid Receivable	2,742	2,337
Accrued income	8,550	-
Other Debtors	985	-
	16,170	**6,886**

10 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accounts Payable	10,892	8,004
Accruals	4,783	3,026
Due to Hackney Church	61,009	41,930
Loan - Diocese of London	226,074	6,820
Other Creditors	-	1,359
	302,758	**61,139**

St. Leonard's received a London Area Loan for £20,000 in March 2023 to assist with the urgent works required on the church building. The loan did not have an interest component and was repayable over 25 months once repayments begin.

In late 2023, St. Leonard's applied for a drawdown facility from the London Diocese for urgent works required on the church building. The interest accrued was repaid monthly with the drawdown repayable in quarterly instalments over 5 years with the loan planned to be fully repaid by October 2029.

In 2025 a further loan was agreed with the Diocese of London, consolidating the two previous loans and allowing a facility for further drawdowns, both for general expenditure and to allow expenditure on stabilising works to the church spire. The loan balance, including interest of 2% accrued monthly, will be repaid upon the sale of 10 Hoxton Square.

11 LIABILITIES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Rental Deposits Held	3,350	6,250
Loan - Diocese of London (2023) (see note 10)	-	27,279
Loan - Diocese of London (2024) (see note 10)	-	20,000
	3,350	**53,529**

12 RESTRICTED FUNDS

12a Current Year	At 1st January 2025	Income	Expenditure	Transfers	Gains from Investments	At 31st December 2025
	£	£	£	£	£	£
Homeless and Addiction projects	**1,492**	-	-	-	-	**1,492**
Clergy Support Grants	**-**	589	(589)	-	-	**0**
Lighthouse	**315**	-	-	-	-	**315**
	1,807	**589**	**(589)**	**0**	**0**	**1,807**

12b Prior year	At 1st January 2024	Income	Expenditure	Transfers	Gains from Investments	At 31st December 2024
	£	£	£	£	£	£
Homeless and Addiction projects	**1,492**	-	-	-	-	**1,492**
Clergy Support Grants	**-**	2,314	(2,314)	-	-	**0**
Special Collections	**-**	500	(500)	-	-	**0**
Lighthouse	**557**	4,876	(5,118)	-	-	**315**
	2,049	**7,690**	**(7,932)**	**0**	**0**	**1,807**

12 RESTRICTED FUNDS - continued

Descriptions of the restricted funds are as follows:

Homeless and Addiction Projects – Income received for the Spitalfields Crypt Trust project and other local work for homeless people.
Clergy Support Grants - Grants received specifically to cover the costs of Clergy stipends or housing.
Special Collections - Collections taken for the benefit of third-party charities.
Lighthouse Fund - For work in supporting the Homeless community in the Parish.