

# **ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023**

**Company Registration Number - 3892644**

**Charity Registration Number - 1079138**

# **ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

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# **ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

COMPANY LIMITED BY GUARANTEE

Company Registration Number - 3892644

Charity Registration Number - 1079138

## **COMPANY INFORMATION**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023

### **REGISTERED OFFICE**

St Stephen's Church  
Gloucester Road  
Southwell Gardens  
London. SW7 4RL

### **TRUSTEES AND DIRECTORS**

Roger Martin Howell Preece  
James Edward Day  
Scott Bundy - ( Resigned 12/~~16~~/2023 )  
Zarina Mambery - ( Appointed 12/~~16~~/2023 )  
James Fox (appointed 11th January 2024)

### **SECRETARY**

Roger Martin Howell Preece

### **GENERAL MANAGER**

Mark Hodgin

### **BANKERS**

CAF BANK LIMITED  
25, Kings Hill Avenue  
Kings Hill  
West Mailing  
KENT ME19 4JQ

### **ACCOUNTANTS**

Kojo & Co  
Chartered Certified Accountants  
118-120, London Road  
Mitcham  
Surrey. CR4 3LB

### **AUDITORS**

Adomako Basoah & Co.  
Chartered Certified Accountants  
Registered Auditors  
45. Tindale Close  
South Croydon  
Surrey. CR2 0RT

## **ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

### **Directors and Trustees' Annual Report for the year ended 31st December 2023**

Company Registration Number - 3892644

Charity Registration Number - 1079138

The Trustees who are also the Directors of the charity present their annual report together with the audited financial statements for the year ended 31, December 2023

#### **BASIS OF ACCOUNTS PREPARATION**

The financial statement have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant rules to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ( FRS 102 ) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

#### **GOVERNING DOCUMENT AND OBJECTIVE**

The governing document of the Charitable company is its Memorandum and Articles of Association.

The purpose of the Charitable company is to support the work of St Stephen's church at Gloucester Road, London SW7 4RL. The support includes provision of a church hall as well as wider financial support. The Charitable company works closely with the vicar and parochial church council to achieve its objectives. In striving to achieve its objectives, the Trustees always give careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that the Charitable company is a public benefit entity as defined by FRS 102.

#### **FUNCTIONS OF THE CHARITY**

The main function of the charitable company is to provide a church hall and also make regular and ad hoc grants at the discretion of the Board to St. Stephen's Church, Gloucester Road, London SW7 4RL.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charitable company is managed and governed through its Board of Directors of whom are Trustees of the charitable company. The Board meets a minimum of three times a year, including one meeting to appoint its chairman and Directors. Much of the day to day administration and book-keeping functions of the Charitable company are delegated to third party providers, as required. The Charitable company itself has no employees. The Directors who are also Trustees receive no salary nor any other fees or remuneration for their work.

#### **TRUSTEES**

The Trustees of the Charity are elected at the Annual General Meeting, and each Trustee retires after a term usually no longer than three years after which they may stand for re-election if they wish to continue to serve. The board attempts to have a broad base of experience and diversity appropriate to a charity of its size and function; and it has an open and inclusive recruitment policy.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

**Directors and Trustees' Annual Report for the year ended 31st December 2023**

**( Continued )**

Company Registration Number - 3892644

Charity Registration Number - 1079138

The current Trustees and those who served during the year are :

Roger Martin Howell Preece

James Edward Day

Zarina Mambery (appointed 12th June 2023)

Scott Bundy (resigned 12th June 2023 )

James Fox (appointed 11th January 2024)

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR**

The Charitable company made grants during the year of £196,746 which represented a decrease of £228,700 compared to the previous financial year's total of £425,446. Out of the £196,746, £100,000 was "support grant" and the balance of £96,746 was development grant.

Previously the Company has helped to facilitate a new programme of major refurbishment and development at the church, including a new lighting and sound system, and during the current year has provided further significant support here to allow completion of the recent project, working closely with the Vicar and the Parochial Church Council.

The support Grant has allowed the church to expand its own charitable purposes and role in the locality.

**MAIN GOALS FOR THE COMING YEAR**

St. Stephen's Church has just completed the first phase of programme of major development, which overall is scheduled to last a good number of years. The Company is committed to providing resources and assistance here in addition to other activities already supported, subject to availability of funds. The trustees are aware that there will be further work ( notably on some of the Church fabric ) that will require further support over the coming years.

**FINANCIAL REVIEW**

The Charitable company made a net deficit of £1,163 ( 2022 - £218,174 ) before net investment revaluation gain of £98,764 ( 2022 -deficit £79,320 ), in the year under consideration

The balance on the unrestricted funds at 31 December 2023 was £5,659,739 ( 2022 - £5,562,138 ) This includes the value of the Fixed Assets Investment of £5,484,759 ( 2022 - £5,385,994 ) thereby leaving a net liquid balance of £174,980 ( 2022 - £176,144 ) for the general running of the Charity.

The Board considers this is adequate to fulfil the charitable company's objectives.

**INVESTMENT POLICY**

It is the policy of the Charitable company to consider the suitability of all its investments in terms of social, ethical, and environmental impact, and always strives to adhere to standards of best practice in these areas.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

**Directors and Trustees' Annual Report for the year ended 31st December 2023**

**( Continued )**

Company Registration Number - 3892644

Charity Registration Number - 1079138

**Reserve Policy**

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charitable company is on a "going concern" basis at all times.

The Charity's General Fund (Unrestricted fund) balance at the end of the year was £5,659,739 ( 2022 - £5,562,138 ) The value of the Charity's fixed assets ( both tangible fixed assets and fixed assets investments) included in the general fund figure of £5,659,739 is £5,484,759, thereby leaving a net liquid balance of £174,980 for the general running of the company.

Our reserves policy is to ensure available sufficient resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.

The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

**Going Concern including the impact of Covid-19**

We consider that we have adequate financial reserves to continue to deliver our plans, and that we have reasonable expectation that we will have adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that call into doubt the charity's ability to continue.

The effect of COVID-19 pandemic has been limited due to the fact that much of the administration of the Charity, including banking, can be performed remotely. The Charity's income and revenue has not been adversely affected by the pandemic during the last twelve months.

We have concluded that the going concern basis remains an appropriate basis of preparation for these financial statements.

**Risk Assessment**

The charity has a risk register, where major potential risk factors are identified, quantified and assessed. Mitigation factors are also considered. The Board regularly reviews this register to ensure it is kept up to date and relevant. Action is taken appropriately as a result of any perceived weakness. All bank transfers require a minimum of two authorisation, and no cash is typically ever physically held.

**Statement of Trustees' Responsibilities.**

The Trustees are responsible for preparing the Trustees' report and accounts 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 Trustees to prepare accounts for each Financial year which gives 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 year.

In preparing these accounts, the Trustees are required to:

- \* select suitable accounting policies and then apply them consistently.
- \* observe the methods and principles in the Charities SORP.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

**Directors and Trustees' Annual Report for the year ended 31st December 2023**

**( Continued )**

Company Registration Number - 3892644

Charity Registration Number - 1079138

- \* 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 accounts; and
- \* Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and that enables them to ensure that the accounts comply with the Charities Act of 2011, the appropriate Charity Accounts and Reports Regulations and the provisions of the governing document. They are 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.

So far as the individual trustees, and all the trustees as a body are aware, there is no relevant information that they ought to have disclosed to the Charity Auditors that they have not done and they further believe that all steps have been taken that ought to have been taken to make the Auditors aware of any such relevant information.

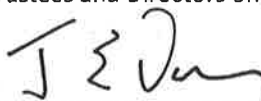
**Post Balance Sheet Events**

The Trustees and Directors are not aware of any post balance sheet events which could materially affect these financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions

**Approval**

This report was approved by the Charity Trustees and Directors on 11<sup>th</sup> June 2024  
and signed on their behalf by :

  
JAMES EDWARD DAY

Director and Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE  
( GLOUCESTER ROAD ) LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

**UNQUALIFIED OPINION**

We have audited the financial statements of St. Stephen's House ( Gloucester Road ) Limited ( the "charitable company" ) for the year ended 31, December 2023, which comprise of the Statement of Financial Activities, the Balance Sheet, 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 United Kingdom and the Republic of Ireland"* ( United Kingdom Generally Accepted Accounting Practice)

In our opinion, except for the matter described in the basis for our opinion section, the financial statements :

- > give a true and fair view of the state of the charitable company's affairs as at 31, December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

**EMPHASIS OF MATTER**

The investment property of the charitable company was professionally revalued at £4,600,000 by AMJ Wimbledon (FRICS ) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However , due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company 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 unqualified opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE  
( GLOUCESTER ROAD ) LIMITED**

( continued )

**OTHER INFORMATION**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit :

- > the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- > the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion :

- > adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us ; or
- > the financial statements are not in agreement with the accounting records and returns; or
- > certain disclosures of trustees' remuneration specified by law are not made; or
- > We have not received all the information and explanations we required for our audit; or
- > the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS.**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees ( who are also the directors of the charitable company for the purposes of Company Law ) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE  
( GLOUCESTER ROAD ) LIMITED**

( continued )

In preparing the financial statements, the trustees are responsible for assessing the Charitable company'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 trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS.**

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 auditor's 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significant to the charitable company:

- > Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, Tax and pensions legislation.
- > It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities ( which include fraud and non-compliance with laws and regulations) comprised of : enquiries of management and those charged with governance as to whether the charitable company complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period, and performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK ).

A further description of our responsibilities is located on the Financial Reporting Council's website at :<https://www.frc.org.uk/auditorresponsibilities>.

This description forms part of our Auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. STEPHEN'S HOUSE  
( GLOUCESTER ROAD ) LIMITED** ( continued )

**USE OF OUR REPORT**

This report is made solely to the Charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members as a body, for our audit work, , for this report, or for the opinions we have formed.



Charles Adomako Basoah  
Senior Statutory Auditor

11/06/2024

45, Tindale Close  
Sanderstead  
South Croydon  
Surrey. CR2 0RT

**For and on behalf of Adomako Basoah & Co.**  
Statutory Auditors

ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED  
 STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE  
 ACCOUNT FOR THE YEAR ENDED 31, DECEMBER 2023  
 Company Registration number - 3892644

	Note	2023 Unrestricted £	2022 Unrestricted £
<b>INCOME</b>			
Investment income	3.1	245,339	245,323
Other Income	3.2	<u>86,199</u>	<u>63,458</u>
<b>TOTAL INCOME</b>		<b><u>331,538</u></b>	<b><u>308,781</u></b>
<b>EXPENDITURE</b>			
Expenditure on Raising Funds	4.1	116,955	82,754
Expenditure on Charitable Activities	4.2.3	<u>215,746</u>	<u>444,201</u>
		<u>332,701</u>	<u>526,955</u>
<b>TOTAL RESOURCES USED</b>		<b>(1,163)</b>	<b>(218,174)</b>
<b>NET INCOME FOR THE YEAR Before investment Revaluation Gain</b>			
Net Investment Revaluation ( Deficit)/ Gain	5	<u>98,764</u>	<u>-79,320</u>
<b>NET INCOME</b>		<b>97,601</b>	<b>(297,494)</b>
<b>RECONCILIATION OF FUNDS:</b>			
<b>BALANCE BROUGHT FORWARD</b>		<u>5,562,138</u>	<u>5,859,632</u>
<b>BALANCE CARRIED FORWARD</b>		<u>5,659,739</u>	<u>5,562,138</u>

There are no further recognised gains other than the surplus for the above financial year.

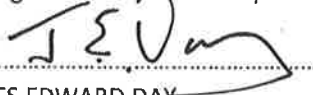
The notes to the financial statements form an integral part of these financial statements.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**  
**BALANCE SHEET AS AT 31, DECEMBER 2023**

	Note	2023 unrestricted £	£ 2022 unrestricted
<b>FIXED ASSETS</b>			
Investments	7.1	<u>5,484,759</u>	<u>5,385,994</u>
<b>Total Fixed Assets</b>		<u>5,484,759</u>	<u>5,385,994</u>
<b>CURRENT ASSETS</b>			
Debtors	8	<u>34,633</u>	<u>26,270</u>
Bank and cash balances	9	<u>161,086</u>	<u>175,360</u>
		195,719	201,630
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>20,739</u>	<u>25,486</u>
<b>TOTAL NET CURRENT ASSETS</b>		<u>174,980</u>	<u>176,144</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES AND TOTAL ASSETS</b>		<u>5,659,739</u>	<u>5,562,138</u>
<b>FUNDS</b>			
Unrestricted Funds AND Total Funds	11	<u>5,659,739</u>	<u>5,562,138</u>

The notes to the financial statements form an integral part of these financial statements.

Approved by the Directors and Trustees on 11th June 2024  
and signed on their behalf by :

  
JAMES EDWARD DAY  
Director / Trustee

  
Ross Robertson  
Director / Trustee

Company Registration number - 3892644

The Company is a private company limited by guarantee, registered in England and Wales.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023**

**1. BASIS OF ACCOUNTING**

1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 ) and the Companies Act 2006, Second Edition, effective from 1, January 2019.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to these accounts, and in accordance with the governing document of the Company

1.2 The Company constitutes a public benefit entity as defined by FRS 102

1.3 No changes to accounting estimates have occurred in the reporting period.

**2. ACCOUNTING POLICIES.**

**INCOMING RESOURCES**

**2.1 Recognition of Income**

Income are recognised and included in the Statement of Financial Activities ( SoFA )

**when:**

- > The Company becomes entitled to the resources;
- It is more likely than not that the trustees will receive the resource ; and
- > The monetary value can be measured with sufficient reliability.

**2.1.1 Rent**

Rent from the Company's investment property is recognised in the SoFA on the basis of the rent receivable as per the rental agreement.

**2.1.2 Service Charge Income**

Service Charge income is recognised in the SoFA when the service charge accounts which form the basis of the service charge income have been certified and approved by the Directors/Trustees.

**2.2 Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102

**2.3 Grants and Donations**

Grants and Donations are only included in the SoFA when the general income recognition criteria as stated above are met.

**2.4 Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**2.5 Settlement of Insurance Claims**

Insurance claims are only included in the SoFA when the general income recognition criteria are met, and are included as an item of other income in the SOFA.

**2.6 Income from Interest, Royalties and Dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

**2.7 Investment gains and losses**

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the financial year.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023**

( continued )

**APPLICATION OF RESOURCES.**

**2.8 Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Company to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**2.9 Grants Payable.**

Grants and donations are accounted for when paid.

**FIXED ASSETS.**

**2.10 Long Leasehold land and buildings**

Long Leasehold land and buildings are accounted for at original Cost or subsequent valuation basis.

**Tangible Fixed Assets**

These are office equipments used by the company and accounted for at original cost or subsequent valuation basis.

**Fixed Asset Investment**

This is the property situated at 48-50, Emperors Gate, South Kensington, London SW7 4HJ managed by the company with the view to generate Income. It also includes the long term investment held with the CCLA Investment Management Limited. The Long Leasehold land and building mentioned above is shown in these accounts at valuation.

**2.11 CAPITALISATION**

All land and building costs and other fixed assets in excess of £1,000 in the year concerned are capitalised. Otherwise such costs are written off in the year of the expenditure.

**2.12 DEPRECIATION.**

Depreciable Long Leasehold building values are depreciated at a rate calculated to write off the cost, less residual value over their expected useful lives.

No Depreciation is provided on Long Leasehold land.

No Depreciation is provided on Investment properties

**OTHER ACCOUNTING POLICIES**

**2.13 Funds**

Unrestricted funds represent funds which are expendable at the discretion of the company in the furtherance of its objects and which have not been designated for other purposes.

Restricted funds can only be used for specified purposes. The purpose of any restricted fund is noted in the financial statements.

**2.14 Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees have therefore continued to adopt the going concern basis in preparing the Company's financial statements.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023**  
( continued )

**2.15 Taxation**

In the opinion of the trustees, the Company is exempt from the United Kingdom Taxation on its incoming resources for the year.

**2.16 Accounting estimates and judgements**

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates, and assumptions about carrying amount of assets and liabilities that are not readily apparent from other resources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in these accounts relate to :

Useful Economic Lives and Revaluation of Fixed Asset Investments.

**2.17 Expenditure Apportioned Between Activities.**

Governance and Other Costs are apportioned between Activities ( Charitable and Expenditure to raise funds ) on the basis of each activity's direct costs in the year in relation to each other. This policy excludes any exceptional and non-recurring items.



ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2022  
3 INCOMING RESOURCES

	Unrestricted Funds £	Unrestricted Funds £
<b>3.1 Investment income</b>		
Rental Income	245,000	245,000
Bank Interest Received	<u>339</u>	<u>323</u>
	<b><u>245,339</u></b>	<b><u>245,323</u></b>

**3.2 Other Income**

Service Charges	<u>86,199</u>	<u>63,458</u>
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**4 RESOURCES EXPENDED**

**4.1 EXPENDITURE ON RAISING FUNDS**

**4.1.1 DIRECT SPENDING**

Properties Repairs and Maintenance	51,513	26,850
Property Insurance	18,177	16,980
Property Light and Heat	28,035	22,334
Property Cleaning	7,930	7,800
Accountancy charges	<u>1,000</u>	<u>750</u>
	<u>106,655</u>	<u>74,714</u>

**4.1.2 GOVERNANCE COSTS**

Management Fees	7,734	6,000
Accountancy Charges	1,301	960
Audit Fees	1,230	1,050
Bank Charges	26	30
Sundries	<u>9</u>	<u>-</u>
	<b><u>10,300</u></b>	<b><u>8,040</u></b>

**4.1.3 SUMMARY OF EXPENDITURE ON RAISING FUNDS**

Direct Spending	106,655	74,714
Support for fund raising activities		
Governance	<u>10,300</u>	<u>8,040</u>
	<b><u>116,955</u></b>	<b><u>82,754</u></b>

**4.2 EXPENDITURE ON CHARITABLE ACTIVITIES**

**4.2.1 DIRECT SPENDING**

Grants and Donations	<u>196,746</u>	<u>425,446</u>
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ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023

	Unrestricted Funds £	2 0 2 2 Unrestricted Funds £
4.2.2 SUPPORT FOR CHARITABLE ACTIVITIES		
4.2.2.2 <b>Governance costs</b>		
Management Fees	14,266	14,000
Audit Fees	2,270	2,450
Accountancy Fees	2,399	2,240
Bank Charges	48	65
Others	<u>17</u>	<u>0</u>
	<b><u>19,000</u></b>	<b><u>18,755</u></b>
4.2.3 SUMMARY OF EXPENDITURE ON CHARITABLE ACTIVITIES		
Direct Spending	196,746	425,446
Support for charitable activities		
Governance	<u>19,000</u>	<u>18,755</u>
	<b><u>215,746</u></b>	<b><u>444,201</u></b>

**5 REVALUATION GAINS/(DEFICIT)**

5.1 Material Investment Holdings	<u>98,764</u>	<u>-79,320</u>
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**6. GRANTS**

**6.1 ANALYSIS OF GRANTS PAID ( Included in the cost of Charitable Activities )**

ANALYSIS	grants to institutions	grants to individuals	Support Costs	Total
General Support	<u>196,746</u>	<u>0</u>	<u>0</u>	<u>196,746</u>

**6.2 GRANTS MADE TO INSTITUTIONS**

NAME OF INSTITUTION	PURPOSE
St. Stephen's Church	In support of the church's mission and charitable activities.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023**  
( continued )

**7. FIXED ASSETS**

**7.1 FIXED ASSETS INVESTMENTS**

**COST OR VALUATION**

	Land and Buildings	Material Investment Holdings	TOTAL
	£	£	£
Balance as at 1 January 2023	4,600,000	785,994	5,385,994
Revaluation Surplus	<u>0</u>	<u>98,765</u>	<u>98,765</u>
<b>Balance as at 31, December 2023</b>	<b><u>4,600,000</u></b>	<b><u>884,759</u></b>	<b><u>5,484,759</u></b>

The Long Leasehold property is situated at 48-50, Emperor's Gate, South Kensington, London SW7 4HJ. The Company holds a 999 years lease ( from 31, December 1999 ) from the Number 1 Trust Fund on the above property. The property is stated at valuation in these financial statements. The Investment property was professionally revalued at £4,600,000 by AMJ Wimbleton ( FRICS ) of Aspect Surveyors Limited on 26, May 2020 on a fair value basis. However, due to the unknown future impact that Covid-19 might have on the real estate market, the valuation was reported on the basis of "material valuation uncertainty" in line with RICS guidance.

**7.2 INCOME FROM MATERIAL INVESTMENT HOLDINGS**

	Market value at 31/12/2023	Income for the year.
Investment Property	4,600,000	245,000
Material Investment Holdings	<u>884,759</u>	<u>0</u>
<b>TOTAL</b>	<b><u>5,484,759</u></b>	<b><u>245,000</u></b>

The company holds "CBF Church of England Investment Fund - Accumulation Shares".

The trustees have advised that When the company invested in the CCLA, it had the option to purchase either "accumulation" units or dividend bearing units. The company chose the accumulation units. The company does not therefore receive dividends. It has never received dividends.

**7.3 MATERIAL INVESTMENT HOLDINGS**

Investments in CBF Church of England Investment Fund

Investment held ( units )	<b><u>14,816.65</u></b>
Market Value per share at 31, December 2023.	<b><u>5,971.38 pence</u></b>

	2023 unrestricted £	2022 Unrestricted £
<b>8. DEBTORS</b>		
Prepayments	13,479	13,512
Service Charge Debtor	21,154	11,568
Sundry Debtors	<u>0</u>	<u>1,190</u>
	<b><u>34,633</u></b>	<b><u>26,270</u></b>

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023****( continued )****9. BANK AND CASH BALANCES**

	2023	2022
	unrestricted	unrestricted
	£	£
CBF Deposit	100,000	0
CAF Current Account	<u>61,086</u>	<u>175,360</u>
	<b><u>161,086</u></b>	<b><u>175,360</u></b>

Cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**10. CREDITORS: Amounts falling due within one year**

	2023	2022
	Unrestricted	Unrestricted
	£	£
VAT Liability	7,822	13,018
Sundry Creditors and Accruals	<u>12,917</u>	<u>12,468</u>
	<b><u>20,739</u></b>	<b><u>25,486</u></b>

**11 FUNDS****UNRESTRICTED FUNDS**

	2023	2022
	£	£
Balance Brought Forward	5,562,138	5,859,632
Incoming Resources	331,538	308,781
Resources Expended	-332,701	-526,955
Net Gain/ (Deficit) on Investments Revaluation	<u>98,764</u>	<u>-79,320</u>
Balance Carried Forward	<b><u>5,659,739</u></b>	<b><u>5,562,138</u></b>

Unrestricted funds represent funds which are expendable at the discretion of the Company in the furtherance of its objects and which have not been designated for other purposes.

**12 DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

	2023	2022
	£	£
Audit Fees	<u>3,500</u>	<u>3,500</u>

**13 PAID EMPLOYEES**

There were no employees during the year ( 2022 - Nil )

**14. POST BALANCE SHEET EVENTS**

The Trustees and Directors are not aware of any post balance sheet event which could materially affect these financial statements.

**ST. STEPHEN'S HOUSE ( GLOUCESTER ROAD ) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, DECEMBER 2023**  
( continued )

**15. RELATED PARTY TRANSACTIONS**

The trustees confirm that there were no related party transactions during the year.

**16. RESERVE POLICY**

The Trustees endeavour to maintain sufficient Reserves to ensure that the Charity is on a "going concern" basis at all times.

Our reserves policy is to ensure sufficient resources to provide a sustainable platform for future charitable grants over the longer term, as well as maintain its physical assets in good condition over the longer term.

The Board is aware that application for grants may vary from year to year, and is mindful of the need to provide a secure and consistent approach over the longer term. This may entail running either a deficit or surplus in any one particular financial period, as necessary.

**17 VOLUNTEER CONTRIBUTION**

The charity is reliant on volunteers who contribute their skills, time, money and their resources in the furtherance of the work of the company. Principally, this contribution is by serving on committees of the Company that deal with finance, policy, grants, developments, etc .

The contribution of volunteers is not included within the income of the Company.

The trustees are grateful to all of them for their help and commitment.

**18. MEMBERS LIABILITIES.**

Every member of the charity undertakes to contribute such amount as may be required ( not exceeding £10.00 ) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

**19. FINANCIAL INSTRUMENTS**

All the Charity's financial instruments qualify as basic financial instruments in accordance with section 11 of FRS 102 and are recognised on the following basis :

- i) Cash and cash equivalent represent bank balances and deposits held in Sterling
- ii) Investments are measured at market value at the balance sheet date
- iii) Debtors are measured at the transaction price less any provision for doubtful debts
- iv) Creditors are measured at the transaction price.

