

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST STEPHEN'S, SOUTH DULWICH

England & Wales · Charity number 1129326

Details

Other names	ST STEPHEN'S PCC, SOUTH DULWICH
Status	Registered
Legal form	Previously excepted
Registered	2009-04-27
Register	View on the Charity Commission register

Contact

Address	St. Stephens Church College Road London SE21 7HW
Phone	020 8766 7281
Email	office@ststephensdulwich.org
Website	www.ststephensdulwich.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious worship, community development and support of local schools

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£267,659	£224,620	-	-
2024-12-31	£253,126	£361,132	-	-
2023-12-31	£246,930	£283,897	-	-
2022-12-31	£249,600	£357,560	-	-
2021-12-31	£434,228	£323,594	-	-
2020-12-31	£296,916	£187,371	-	-

Trustees

Name	Role	Appointed
Rev BERNHARD GEORGE SCHUNEMANN	Chair	
Barnabas Hugh Hearnden		2021-04-25
Caroline Elizabeth Ward		2018-05-10
Eleanor Dolores Bracken		2021-04-25
Heather Mary Savini		2021-04-25
James Robert Davidson Fraser		2022-04-24
Joan Marian Penelope Fuller		2019-04-21
Laura Jayne Thomas		2024-04-28
Matthew Justinian Lester Shirley		2023-04-23
Olivia Mary Holmes		2019-04-21
Ovidiu Precup		2021-04-25
PETER FROST		2013-07-09
Rosemary Njoki Waweru		2022-04-24
Steven Christopher Hicks		2026-04-26
Susan Caroline Thompson		2026-04-26
Susan Jane Patterson		2017-04-26
TEMPLE SAMUEL SAMBO		

Accounts

Charity number: 1129326

St Stephen's Church South Dulwich

Unaudited

Members' report and financial statements

For the year ended 31 December 2025

St Stephen's Church South Dulwich

Contents

	Page
Reference and administrative details of the PCC, its Members and advisers	1
Members' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 22

St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its Members and advisers For the year ended 31 December 2025

Members	The Reverend Canon Bernhard Schünemann, Incumbent and Chair Reuben Akintunde, Elected Member (resigned 11 May 2025) Nicholas Ansdell-Evans, Elected Member (resigned 11 May 2025) Eleanor Bracken, Elected member, Re-elected Church Warden 11 May 2025 James Fraser, Elected Member Peter Frost, Elected Member. Re-appointed Treasurer 19 June 2025 Joan Penny Fuller, Ex Officio, Deanery Synod, Re-appointed Principal Safeguarding Officer 19 June 2025 Barney Hearnden, Elected Member. Re-elected Church Warden 11 May 2025. Appointed Vice-Chair 19 June 2025 Olivia Holmes, Elected Member. Re-appointed Assistant Warden and Electoral Roll Officer 19 June 2025 Trot Lavelle, Reader Emeritus. Elected Member (resigned 11 May 2025, co-opted as Non-voting Member 19 June 2025) Caroline Lenton-Ward, Elected member Susan Patterson, Ex Officio, Deanery Synod Ovidiu Precup, Elected Member Temple Sambo, Elected Member. Re-appointed Assistant Warden 19 June 2025 Heather Savini, Elected Member Matthew Shirley, Elected Member Laura Thomas, Elected Member Rosemary Waweru, Elected Member
Charity registered number	1129326
Principal office	St Stephen's Church College Road London SE21 7HW
Accountants	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB

St Stephen's Church South Dulwich

Members' report

For the year ended 31 December 2025

The Members present their annual report together with the financial statements of the PCC for the 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

Our aim is to be a broad and inclusive church valuing formal liturgy, challenging preaching and fine music, while aiming also to serve our community and parish, striving to make Christ's presence real in our community. Such objectives incorporate a pro-active approach to diversity and multi-faith activity. In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

b. Strategies for achieving objectives

Our strategy and objectives have remained consistent during 2025 and have included the following:

- Opening the church for longer periods and maintaining strong links with local schools, other local charities and bodies and the community in general;
- Communicating our message as widely as possible;
- Continuing with the Diocesan Safeguarding Policy in promoting a safer Church and responding to domestic abuse;
- Keeping our buildings and facilities in good condition and making them available to local businesses and voluntary groups so as to ensure effective use of our buildings, generate income and contribute to life in our community.
- Building on our clergy support team and volunteer groups to provide the human resources needed to run a successful church.
- Updating our policies as needed, including safeguarding, inclusion, data management and fire risk assessments.

c. Activities undertaken to achieve objectives

Some of the key activities undertaken during the past year in order to implement our strategies and achieve our objectives are:

- Meetings of our Standing Committee six times and PCC five or six times during the year at which initiatives and other new ideas are debated and progressed in accordance with our objectives;
- Building on our Worship and Mission group to provide a constant flow of ideas;
- Continuing to maintain the fabric of the church and associated buildings and facilities at a high standard;
- Maintaining a vibrant musical programme, including both adult and children's choirs, ensuring that participation is free in order to ensure that the opportunity to benefit from our programme is open to everyone;
- Overall, utilising funds received from parishoners, the Church of England, Southwark Diocese and the Ouseley Church Music Trust;
- Running regular social activities for the congregation and the wider local community;
- Ensuring regular streaming of our main services so that those unable to attend in person can view the services from home and/or at their leisure;

d. Main activities undertaken to further the PCC's purposes for the public benefit

- Running regular Sunday services including on-line streaming, attracting not only our regular congregation but those from the wider community;
- Continuing to build a growing congregation for services including the development of quarterly German language services and a bible study group in Mandarin with Chinese dancing, attracting participation from those in the area speaking these languages.
- Hosting concerts and recitals given by a variety of local and other musical groups;
- Using our upgraded lighting, sound and broadband to ensure services and musical activities can be enjoyed by as many as possible;
- Promoting the use of our upgraded piano and progressing plans to replace our existing defective organ

St Stephen's Church South Dulwich

Members' report (continued) For the year ended 31 December 2025

Objectives and activities (continued)

- with a new pipe organ, all to encourage greater participation and enjoyment of our music;
- Running a young musicians competition attracting children from schools in the area;
- Holding services for important days in the Christian calendar, including an advent carol service;
- Running a quiz night, theme suppers, Harvest Festival lunch, barn dance and Christmas bring-and-buy events to encourage community participation;
- Commissioning and selling church related Christmas cards, and designing, printing and delivering across the parish a leaflet highlighting the church's Christmas programme and its year-round activities;
- Supporting the Robes project which provides shelter and welfare for homeless people;
- Retaining a youth worker to work with younger people
- Holding Christmas services for six local schools, attracting the participation of upwards of 3,000 school children;
- Hosting and participating in multi-faith Judeo-Christian evenings;

Achievements and performance

a. Other Main achievements of the PCC

- Maintaining a congregation at above the average of other churches in the diocese;
- Assisting with the collection of donations for other charities.

Financial review

a. Going concern

After making appropriate enquiries, the Members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves maintained by the Church, other than those represented by restricted funds, consist of a Designated Fund for Church Fabric and Mission and the General Fund (both of which are free reserves).

The PCC decides each year on the transfer, if any, between these two funds based on the actual and anticipated expenditure appropriate to each fund, consistent with maintaining sufficient in the General Fund to meet possible fluctuations in operating income and expenses.

At 31 December 2025, the amounts allocated were as follows:

Designated Fund:		
Church Fabric and Mission	£210,626	

	£210,626	
General Fund	£71,998	

Total Unrestricted Funds	£282,624	(2024: £238,664)
	=====	

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves necessary to sustain its operations is in the order of £50,000.

Total restricted funds as at 31 December 2025 were £171,863 (2024: £174,683).

St Stephen's Church South Dulwich

Members' report (continued) For the year ended 31 December 2025

Structure, governance and management

a. Constitution

St Stephen's Church South Dulwich is a registered charity, number 1129326, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Members

The management of the PCC is the responsibility of the Members who are elected and co-opted under the rules and regulations governing the charity.

Statement of Members' responsibilities

The Members are responsible for preparing the Members' 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 & Wales requires the Members to prepare financial statements for each financial which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable 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 Charity Commission Scheme. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann
Incumbent and Chair
Date: 26 March 2026

**Independent examiner's report
For the year ended 31 December 2025**

Independent examiner's report to the Members of St Stephen's Church South Dulwich ('the PCC')

I report to the charity Members on my examination of the accounts of the PCC for the year ended 31 December 2025.

Responsibilities and basis of report

As the Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the PCC has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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.

This report is made solely to the PCC's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the PCC's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my work or for this report.

Signed:

Dated: 17 April 2026

James Peach FCA

Kreston Reeves LLP
Horsham

St Stephen's Church South Dulwich

Statement of financial activities For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	167,134	7,693	174,827	153,222
Charitable activities	4	95,389	-	95,389	90,558
Investments	5	5,136	16	5,152	9,346
Total income		267,659	7,709	275,368	253,126
Expenditure on:					
Charitable activities	6	224,620	9,608	234,228	361,132
Total expenditure		224,620	9,608	234,228	361,132
Net income/(expenditure)		43,039	(1,899)	41,140	(108,006)
Transfers between funds	15	921	(921)	-	-
Net movement in funds		43,960	(2,820)	41,140	(108,006)
Reconciliation of funds:					
Total funds brought forward		238,664	174,683	413,347	521,353
Net movement in funds		43,960	(2,820)	41,140	(108,006)
Total funds carried forward		282,624	171,863	454,487	413,347

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 22 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet As at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	159,640	165,780
		159,640	165,780
Current assets			
Debtors	11	18,949	11,265
Cash at bank and in hand		290,538	255,806
		309,487	267,071
Current liabilities			
Creditors: amounts falling due within one year	12	(14,640)	(19,504)
Net current assets		294,847	247,567
Total assets less current liabilities		454,487	413,347
Total net assets		454,487	413,347
Charity funds			
Restricted funds	15	171,863	174,683
Unrestricted funds	15	282,624	238,664
Total funds		454,487	413,347

The financial statements were approved and authorised for issue by the Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 26 March 2026

The notes on pages 8 to 22 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2025**

1. General information

St Stephen's Church South Dulwich is a registered charity, number 1129326. The constitution of the charity is that laid down by the laws relating to the Church of England. The principal office of the Church is as detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

St Stephen's Church South Dulwich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 December 2025**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
-------------------	--------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 31 December 2025**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is 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.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	137,134	4,693	141,827
Legacies	30,000	-	30,000
Grants	-	3,000	3,000
	<u>167,134</u>	<u>7,693</u>	<u>174,827</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	125,801	6,005	131,806
Grants	21,416	-	21,416
	<u>147,217</u>	<u>6,005</u>	<u>153,222</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Wedding fees	7,406	7,406
Funeral fees	8,598	8,598
Church and hall	62,041	62,041
Mobile Aerial Rent	17,344	17,344
	<u>95,389</u>	<u>95,389</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2025

4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Wedding fees	9,238	9,238
Funeral fees	9,075	9,075
Church and hall	55,401	55,401
Mobile Aerial Rent	16,844	16,844
	<u>90,558</u>	<u>90,558</u>

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Interest received	5,136	16	5,152

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	9,346	9,346

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Ministry	174,249	3,468	177,717
Property	50,371	6,140	56,511
	<u>224,620</u>	<u>9,608</u>	<u>234,228</u>

Notes to the financial statements
For the year ended 31 December 2025

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Ministry	176,526	4,252	180,778
Property	174,214	6,140	180,354
	<u>350,740</u>	<u>10,392</u>	<u>361,132</u>

Summary by expenditure type

	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Ministry	-	177,717	177,717
Property	6,140	50,371	56,511
	<u>6,140</u>	<u>228,088</u>	<u>234,228</u>

	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Ministry	-	180,778	180,778
Property	6,140	174,214	180,354
	<u>6,140</u>	<u>354,992</u>	<u>361,132</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Ministry	154,191	23,526	177,717
Property	56,511	-	56,511
	<u>210,702</u>	<u>23,526</u>	<u>234,228</u>

St Stephen's Church South Dulwich

Notes to the financial statements **For the year ended 31 December 2025**

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Ministry	156,342	24,436	180,778
Property	180,354	-	180,354
	<u>336,696</u>	<u>24,436</u>	<u>361,132</u>

Analysis of direct costs

	Ministry 2025 £	Property 2025 £	Total funds 2025 £
Diocesan Parish Support Fund	98,000	-	98,000
Music and choir	29,665	-	29,665
Sanctuary	3,905	-	3,905
Clergy and Lay Ministry	3,165	-	3,165
Youth work	4,261	-	4,261
Donations	503	-	503
Wedding and funeral expenses	11,224	-	11,224
Light and heat	-	12,930	12,930
Water	-	1,362	1,362
Repairs and maintenance	-	10,468	10,468
Cleaning, janitorial and gardening	-	17,581	17,581
Security	-	2,546	2,546
Insurance	-	5,484	5,484
Freehold Depreciation Fund	-	6,140	6,140
Music enhancement Fund	257	-	257
Dulwich Woods School music support Fund	-	-	-
New Organ Fund	351	-	351
Ouseley Trust choir support Fund	1,560	-	1,560
German Services Fund	980	-	980
Organ Lessons Fund	320	-	320
Total 2025	<u>154,191</u>	<u>56,511</u>	<u>210,702</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ministry 2024 £	Property 2024 £	Total funds 2024 £
Diocesan Parish Support Fund	100,250	-	100,250
Music and choir	27,881	-	27,881
Sanctuary	3,889	-	3,889
Clergy and Lay ministry	3,488	-	3,488
Youth work	4,049	-	4,049
Donations	677	-	677
Wedding and Funeral expenses	11,856	-	11,856
Light and heat	-	19,827	19,827
Water	-	901	901
Repairs and maintenance	-	126,544	126,544
Cleaning, janitorial and gardening	-	18,854	18,854
Security	-	2,267	2,267
Insurance	-	5,821	5,821
Fabric and Mission Fund	-	-	-
Freehold Depreciation Fund	-	6,140	6,140
Music enhancement Fund	375	-	375
Dulwich Woods School music support Fund	300	-	300
New Organ Fund	829	-	829
Ouseley Trust choir support Fund	2,748	-	2,748
Total 2024	156,342	180,354	336,696

Analysis of support costs

	Ministry 2025 £	Total funds 2025 £
Secretarial, printing and stationery	13,149	13,149
Telephone, broadband and website	4,948	4,948
General expenses	1,159	1,159
Accounting support	729	729
Pension costs	409	409
Independent examiner's fee	3,132	3,132
Total 2025	23,526	23,526

**Notes to the financial statements
For the year ended 31 December 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Ministry 2024 £	Total funds 2024 £
Secretarial, printing and stationery	12,884	12,884
Telephone, broadband and website	5,526	5,526
General expenses	950	950
Accounting support	1,698	1,698
Water	378	378
Independent examiner's fee	3,000	3,000
Total 2024	<u>24,436</u>	<u>24,436</u>

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the PCC's independent examiner for the independent examination and preparation of the PCC's annual accounts	<u>3,132</u>	<u>3,000</u>

9. Members' remuneration and expenses

During the year, one member of the PCC received remuneration of £5,880 (2024: £3,640) as a professional singer for junior choir tuition. No other member received any remuneration or other benefits during the year (2024: £NIL)

During the year ended 31 December 2025, expenses totalling £8,543 were reimbursed or paid directly to 4 Members (2024 - £9,188 to 7 Members). These were expenses incurred by the clergy, lay ministry and PCC members in the performance of their duties.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2025

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2025	307,000
At 31 December 2025	307,000
Depreciation	
At 1 January 2025	141,220
Charge for the year	6,140
At 31 December 2025	147,360
Net book value	
At 31 December 2025	159,640
At 31 December 2024	165,780

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	15,941	9,155
Tax recoverable	3,008	2,110
	18,949	11,265

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2025

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,620	19,504
Accruals and deferred income	5,020	-
	14,640	19,504

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	159,640	159,640
Current assets	297,264	12,223	309,487
Creditors due within one year	(14,640)	-	(14,640)
Total	282,624	171,863	454,487

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	165,780	165,780
Current assets	258,168	8,903	267,071
Creditors due within one year	(19,504)	-	(19,504)
Total	238,664	174,683	413,347

**Notes to the financial statements
For the year ended 31 December 2025**

14. The use to which the various funds can be put

Designated funds

The Fabric and Mission fund is a designated fund established to provide for major repairs and enhancements to the church property and for other significant expenditure supporting the mission of the church.

Restricted funds

The Millennium Hall fund represents funds raised to build the church hall, the cost of which is being written down in accordance with the accounting policy on freehold property.

The Curate's fund represents monies donated to assist with the Curate's rent of a suitable property.

The Music Enhancement Fund is for donations and expenditure to support the general music activities of the church.

The Ouseley Church Music Trust fund represents a grant to support the church choir.

The Dulwich Wood Primary School grant is to support children's singing in the school.

The New Organ fund represents donations to purchase a new Organ for the church.

The German Services Fund represents a grant to support services given in German for German speakers.

The Organ Lessons Fund represents a grant for the support of organ lessons given to those wishing to learn or develop their skills playing the organ.

Notes to the financial statements
For the year ended 31 December 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Fabric and Mission Fund	183,600	30,000	(2,974)	-	210,626
General funds					
General Funds	55,064	237,659	(221,646)	921	71,998
Total Unrestricted funds	238,664	267,659	(224,620)	921	282,624
Restricted funds					
Millennium Hall Fund	165,780	-	(6,140)	-	159,640
New Organ Fund	-	3,521	(351)	(921)	2,249
Curate's Fund	2,940	-	-	-	2,940
Music Enhancement Fund	1,983	-	(257)	-	1,726
Organ Lessons Fund	-	1,188	(320)	-	868
German Services Fund	-	3,000	(980)	-	2,020
Dulwich Wood Primary School	100	-	-	-	100
Ouseley Church Music Trust Fund	3,880	-	(1,560)	-	2,320
	174,683	7,709	(9,608)	(921)	171,863
Total of funds	413,347	275,368	(234,228)	-	454,487

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2025

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Repairs Fund	150,000	-	-	(150,000)	-
Fabric and Mission Fund	137,679	21,416	(125,495)	150,000	183,600
	<u>287,679</u>	<u>21,416</u>	<u>(125,495)</u>	<u>-</u>	<u>183,600</u>
General funds					
General Funds	<u>54,833</u>	<u>225,705</u>	<u>(225,245)</u>	<u>(229)</u>	<u>55,064</u>
Total Unrestricted funds	<u>342,512</u>	<u>247,121</u>	<u>(350,740)</u>	<u>(229)</u>	<u>238,664</u>
Restricted funds					
Millennium Hall Fund	171,920	-	(6,140)	-	165,780
Curate's Fund	2,940	-	-	-	2,940
Music Enhancement Fund	2,358	-	(375)	-	1,983
Dulwich Wood Primary School	400	-	(300)	-	100
Ouseley Church Music Trust Fund	1,223	5,405	(2,748)	-	3,880
New Organ Fund	-	600	(829)	229	-
	<u>178,841</u>	<u>6,005</u>	<u>(10,392)</u>	<u>229</u>	<u>174,683</u>
Total of funds	<u>521,353</u>	<u>253,126</u>	<u>(361,132)</u>	<u>-</u>	<u>413,347</u>

Notes to the financial statements
For the year ended 31 December 2025

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Designated funds	183,600	30,000	(2,974)	-	210,626
General funds	55,064	237,659	(221,646)	921	71,998
Restricted funds	174,683	7,709	(9,608)	(921)	171,863
	413,347	275,368	(234,228)	-	454,487

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	287,679	21,416	(125,495)	-	183,600
General funds	54,833	225,705	(225,245)	(229)	55,064
Restricted funds	178,841	6,005	(10,392)	229	174,683
	521,353	253,126	(361,132)	-	413,347

17. Operating lease commitments

At 31 December 2025 the PCC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	1,075	2,150
Later than 1 year and not later than 5 years	-	1,075
	1,075	3,225

18. Related party transactions

The PCC has not entered into any related party transaction during the year other than those items disclosed in Note 9, nor are there any outstanding balances owing between related parties and the PCC at 31 December 2025.

Accounts

Charity number: 1129326

St Stephen's Church South Dulwich

Unaudited

Members' report and financial statements

For the year ended 31 December 2024

St Stephen's Church South Dulwich

Contents

	Page
Reference and administrative details of the PCC, its Members and advisers	1
Members' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 24

St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its Members and advisers For the year ended 31 December 2024

Members	The Reverend Canon Bernhard Schünemann, Incumbent and Chair Nicholas Ansdell-Evans, Elected Member (appointed 28 April 2024) Reuben Akitunde, Elected Member Eleanor Bracken, Elected member, Re-elected Church Warden 28 April 2024, Appointed Vice-Chair 13 June 2024 Maria Branchini, Elected Member (resigned 28 April 2024) James Fraser, Elected Member Peter Frost, Elected Member, Re-appointed Treasurer 13 June 2024 Joan Penny Fuller, Ex Officio, Deanery Synod, Re-appointed Principal Safeguarding Officer 13 June 2024 Barney Hearnden, Elected Member, Re-elected Church Warden 28 April 2024 Steven Hicks, Elected Member (resigned 28 April 2024) Olivia Holmes, Elected Member, Re-appointed Assistant Warden and Electoral Roll Officer 13 June 2024 Trot Lavelle, Reader Emeritus, Elected Member, resigned 28 April 2024, co-opted as Non-voting Member 13 June 2024 Caroline Lenton-Ward, Elected Member Wayne Nelson, Elected Member (resigned 28 April 2024) Susan Patterson, Ex Officio, Deanery Synod Ovidiu Precup, Elected Member Temple Sambo, Elected Member, Re-appointed Assistant Warden 13 June 2024 Heather Savini, Elected Member Matthew Shirley, Elected Member Rosemary Waweru, Elected Member Laura Thomas, Elected Member (appointed 28 April 2024)
Charity registered number	1129326
Principal office	St Stephen's Church College Road London SE21 7HW
Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB

St Stephen's Church South Dulwich

Members' report

For the year ended 31 December 2024

The Members present their annual report together with the financial statements of the PCC for the 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

Our aim is to be a broad and inclusive church valuing formal liturgy, challenging preaching and fine music, while aiming also to serve our community and parish, striving to make Christ's presence real in our community. Such objectives incorporate a pro-active approach to diversity and multi-faith activity. In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

b. Strategies for achieving objectives

Our strategy and objectives have remained consistent during 2024 and have included the following:

- Opening the church for longer periods and maintaining strong links with local schools, other local charities and bodies and the community in general;
- Communicating our message as widely as possible;
- Continuing with the Diocesan Safeguarding Policy in promoting a safer Church and responding to domestic abuse;
- Keeping our buildings and facilities in good condition and making them available to local businesses and voluntary groups so as to ensure effective use of our buildings, generate income and contribute to life in our community.
- Building on our clergy support team and volunteer groups to provide the human resources needed to run a successful church.
- Updating our policies as needed, including safeguarding, inclusion, streaming and fire risk assessments.

c. Activities undertaken to achieve objectives

Some of the key activities undertaken during the past year in order to implement our strategies and achieve our objectives are:

- Meetings of our Standing Committee and PCC six times during the year at which initiatives and other new ideas are debated and progressed in accordance with our objectives;
- Building on our Worship and Mission group to provide a constant flow of ideas;
- Continuing to maintain the fabric of the church and associated buildings and facilities at a high standard;
- Maintaining a vibrant musical programme, including both adult and children's choirs, ensuring that participation is free in order to ensure that the opportunity to benefit from our programme is open to everyone;
- Overall, utilising funds received from parishoners, the Church of England, Southwark Diocese and the Ouseley Church Music Trust;
- Running regular social activities for the congregation and the wider local community;
- Ensuring regular streaming of our main services so that those unable to attend in person can view the services from home and/or at their leisure;

d. Main activities undertaken to further the PCC's purposes for the public benefit

- Running regular Sunday services including on-line streaming, attracting not only our regular congregation but those from the wider community;
- Continuing to build a growing congregation for services including the development of quarterly German language services and a bible study group in Mandarin with Chinese dancing, attracting participation from those in the area speaking these languages.
- Hosting concerts and recitals given by a variety of local and other musical groups;
- Using our upgraded lighting, sound and broadband to ensure services and musical activities can be enjoyed by as many as possible;

St Stephen's Church South Dulwich

Members' report (continued)

For the year ended 31 December 2024

Objectives and activities (continued)

- Substantial exterior masonry repair work, renovation of the hall windows and the kitchen, and installation of a new three-part stained glass window;
- Promoting the use of our upgraded piano and progressing plans to replace our existing defective organ with a new pipe organ, all to encourage greater participation and enjoyment of our music;
- Running a young musicians competition attracting children from schools in the area;
- Holding services for important days in the Christian calendar, including an advent carol service;
- Running a quiz night, theme suppers, Harvest Festival lunch, barn dance and Christmas bring-and-buy events to encourage community participation;
- Commissioning and selling church related Christmas cards, and designing, printing and delivering across the parish a leaflet highlighting the church's Christmas programme and its year-round activities;
- Planning a spiritual sound installation in the church developed by a local artist;
- Supporting the Robes project which provides shelter and welfare for homeless people;
- Retaining a youth worker to work with younger people covering the role of both Sunday School Coordinator and Youth Club Facilitator;
- Holding Christmas services for six local schools, attracting the participation of upwards of 3,000 school children;
- Hosting and participating in multi-faith Judeo-Christian evenings;

Achievements and performance

a. Other Main achievements of the PCC

- Maintaining a congregation at above the average of other churches in the diocese;
- Assisting with the collection of donations for other charities.

Financial review

a. Going concern

After making appropriate enquiries, the Members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves maintained by the Church, other than those represented by restricted funds, consist of a Designated Fund for Church Fabric and Mission and the General Fund (both of which are free reserves).

The PCC decides each year on the transfer, if any, between these two funds based on the actual and anticipated expenditure appropriate to each fund, consistent with maintaining sufficient in the General Fund to meet possible fluctuations in operating income and expenses.

St Stephen's Church South Dulwich

Members' report (continued) For the year ended 31 December 2024

At 31 December 2024, the amounts allocated were as follows:

Designated Fund:		
Church Fabric and Mission	£183,600	

	£183,600	
General Fund	£55,064	

Total Unrestricted Funds	£238,664	(2023: £342,512)
	=====	

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves necessary to sustain its operations is in the order of £50,000.

Total restricted funds as at 31 December 2024 were £174,683 (2023: £178,841).

Structure, governance and management

a. Constitution

St Stephen's Church South Dulwich is a registered charity, number 1129326, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Members

The management of the PCC is the responsibility of the Members who are elected and co-opted under the rules and regulations governing the charity.

Statement of Members' responsibilities

The Members are responsible for preparing the Members' 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 & Wales requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

St Stephen's Church South Dulwich

Members' report (continued) For the year ended 31 December 2024

Statement of Members' responsibilities (continued)

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable 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 Charity Commission Scheme. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 26 March 2025

St Stephen's Church South Dulwich

Independent examiner's report For the year ended 31 December 2024

Independent examiner's report to the Members of St Stephen's Church South Dulwich ('the PCC')

I report to the charity Members on my examination of the accounts of the PCC for the year ended 31 December 2024.

Responsibilities and basis of report

As the Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the PCC has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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.

This report is made solely to the PCC's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the PCC's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my work or for this report.

St Stephen's Church South Dulwich

**Independent examiner's report (continued)
For the year ended 31 December 2024**

Signed:

Dated: 26 March 2025

James Peach FCA

Kreston Reeves LLP Chartered Accountants
Springfield House
Springfield Road
Horsham, West Sussex
RH12 2RG

St Stephen's Church South Dulwich

Statement of financial activities For the year ended 31 December 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	6,005	147,217	153,222	154,983
Charitable activities	4	-	90,558	90,558	85,299
Investments	5	-	9,346	9,346	6,648
Total income		6,005	247,121	253,126	246,930
Expenditure on:					
Charitable activities	6	10,392	350,740	361,132	283,897
Total expenditure		10,392	350,740	361,132	283,897
Net expenditure		(4,387)	(103,619)	(108,006)	(36,967)
Transfers between funds	15	229	(229)	-	-
Net movement in funds		(4,158)	(103,848)	(108,006)	(36,967)
Reconciliation of funds:					
Total funds brought forward		178,841	342,512	521,353	558,320
Net movement in funds		(4,158)	(103,848)	(108,006)	(36,967)
Total funds carried forward		174,683	238,664	413,347	521,353

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	165,780	171,920
		165,780	171,920
Current assets			
Debtors	11	11,265	12,311
Cash at bank and in hand		255,806	382,136
		267,071	394,447
Creditors: amounts falling due within one year	12	(19,504)	(45,014)
Net current assets		247,567	349,433
Total assets less current liabilities		413,347	521,353
Net assets excluding pension asset		413,347	521,353
Total net assets		413,347	521,353
Charity funds			
Restricted funds	15	174,683	178,841
Unrestricted funds	15	238,664	342,512
Total funds		413,347	521,353

The financial statements were approved and authorised for issue by the Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 26 March 2025

The notes on pages 10 to 24 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2024**

1. General information

St Stephen's Church South Dulwich is a registered charity, number 1129326. The constitution of the charity is that laid down by the laws relating to the Church of England. The principal office of the Church is as detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Stephen's Church South Dulwich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
-------------------	--------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is 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.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	6,005	125,801	131,806
Grants	-	21,416	21,416
	<u>6,005</u>	<u>147,217</u>	<u>153,222</u>
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	5,989	129,008	134,997
Legacies	-	3,227	3,227
Grants	-	16,759	16,759
	<u>5,989</u>	<u>148,994</u>	<u>154,983</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Wedding fees	9,238	9,238
Funeral fees	9,075	9,075
Church and hall	55,401	55,401
Mobile Aerial Rent	16,844	16,844
	<u>90,558</u>	<u>90,558</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2024

4. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Wedding fees	6,371	6,371
Funeral fees	5,577	5,577
Church and hall	56,899	56,899
Mobile Aerial Rent	16,452	16,452
	<u>85,299</u>	<u>85,299</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	9,346	9,346
	<u>9,346</u>	<u>9,346</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Interest received	6,648	6,648
	<u>6,648</u>	<u>6,648</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Ministry	4,252	176,526	180,778
Property	6,140	174,214	180,354
	<u>10,392</u>	<u>350,740</u>	<u>361,132</u>

Notes to the financial statements
For the year ended 31 December 2024

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Ministry	14,262	173,874	188,136
Property	6,140	89,621	95,761
	<u>20,402</u>	<u>263,495</u>	<u>283,897</u>

Summary by expenditure type

	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Ministry	-	180,778	180,778
Property	6,140	174,214	180,354
	<u>6,140</u>	<u>354,992</u>	<u>361,132</u>

	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Ministry	-	188,136	188,136
Property	6,140	89,621	95,761
	<u>6,140</u>	<u>277,757</u>	<u>283,897</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Ministry	156,342	24,436	180,778
Property	180,354	-	180,354
	<u>336,696</u>	<u>24,436</u>	<u>361,132</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2024

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Ministry	163,299	24,837	188,136
Property	95,761	-	95,761
	<u>259,060</u>	<u>24,837</u>	<u>283,897</u>

Analysis of direct costs

	Ministry 2024 £	Property 2024 £	Total funds 2024 £
Diocesan Parish Support Fund	100,250	-	100,250
Music and choir	27,881	-	27,881
Sanctuary	3,889	-	3,889
Clergy and Lay Ministry	3,488	-	3,488
Youth work	4,049	-	4,049
Donations	677	-	677
Wedding and funeral expenses	11,856	-	11,856
Light and heat	-	19,827	19,827
Water	-	901	901
Repairs and maintenance	-	126,544	126,544
Cleaning, janitorial and gardening	-	18,854	18,854
Security	-	2,267	2,267
Insurance	-	5,821	5,821
Freehold Depreciation Fund	-	6,140	6,140
Music enhancement Fund	375	-	375
Dulwich Woods School music support Fund	300	-	300
New Organ Fund	829	-	829
Ouseley Trust choir support Fund	2,748	-	2,748
Total 2024	<u>156,342</u>	<u>180,354</u>	<u>336,696</u>

St Stephen's Church South Dulwich

Notes to the financial statements **For the year ended 31 December 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ministry 2023 £	Property 2023 £	Total funds 2023 £
Diocesan Parish Support Fund	97,000	-	97,000
Music and choir	25,742	-	25,742
Sanctuary	3,190	-	3,190
Clergy and Lay ministry	3,566	-	3,566
Youth work	4,059	-	4,059
Donations	7,420	-	7,420
Wedding and Funeral expenses	8,060	-	8,060
Light and heat	-	27,748	27,748
Water	-	1,346	1,346
Repairs and maintenance	-	31,208	31,208
Cleaning, janitorial and gardening	-	17,814	17,814
Security	-	2,655	2,655
Insurance	-	6,301	6,301
Fabric and Mission Fund	-	2,549	2,549
Freehold Depreciation Fund	-	6,140	6,140
Curate's Rent Fund	615	-	615
Music enhancement Fund	766	-	766
Dulwich Woods School music support Fund	1,700	-	1,700
New Organ Fund	5,692	-	5,692
Ouseley Trust choir support Fund	5,489	-	5,489
Total 2023	163,299	95,761	259,060

Analysis of support costs

	Ministry 2024 £	Total funds 2024 £
Secretarial, printing and stationery	12,884	12,884
Telephone, broadband and website	5,526	5,526
General expenses	950	950
Accounting support	1,698	1,698
Pension costs	378	378
Independent examiner's fee	3,000	3,000
Total 2024	24,436	24,436

**Notes to the financial statements
For the year ended 31 December 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Ministry 2023 £	Total funds 2023 £
Secretarial, printing and stationery	13,634	13,634
Telephone, broadband and website	4,709	4,709
General expenses	1,267	1,267
Accounting support	2,587	2,587
Independent examiner's fee	2,640	2,640
Total 2023	<u>24,837</u>	<u>24,837</u>

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the PCC's independent examiner for the independent examination and preparation of the PCC's annual accounts	<u>3,000</u>	<u>2,640</u>

9. Members' remuneration and expenses

During the year, one member of the PCC received remuneration of £3,640 (2023: £3,060) as a professional singer for junior choir tuition. No other member received any remuneration or other benefits during the year (2023: £NIL)

During the year ended 31 December 2024, expenses totalling £9,188 were reimbursed or paid directly to 7 Members (2023 - £9,645 to 8 Members). These were expenses incurred by the clergy, lay ministry and PCC members in the performance of their duties.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2024

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2024	307,000
At 31 December 2024	307,000
Depreciation	
At 1 January 2024	135,080
Charge for the year	6,140
At 31 December 2024	141,220
Net book value	
At 31 December 2024	165,780
At 31 December 2023	171,920

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	9,155	10,934
Tax recoverable	2,110	1,377
	11,265	12,311

Notes to the financial statements
For the year ended 31 December 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,504	45,014

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	165,780	-	165,780
Current assets	8,903	258,168	267,071
Creditors due within one year	-	(19,504)	(19,504)
Total	174,683	238,664	413,347

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	171,920	-	171,920
Current assets	6,921	387,526	394,447
Creditors due within one year	-	(45,014)	(45,014)
Total	178,841	342,512	521,353

**Notes to the financial statements
For the year ended 31 December 2024**

14. The use to which the various funds can be put

Designated funds

The Fabric and Mission fund is a designated fund established to provide for major repairs and enhancements to the church property and for other significant expenditure supporting the mission of the church.

Restricted funds

The Millennium Hall fund represents funds raised to build the church hall, the cost of which is being written down in accordance with the accounting policy on freehold property.

The Curate's fund represents monies donated to assist with the Curate's rent of a suitable property.

The Music Enhancement Fund is for donations and expenditure to support the general music activities of the church.

The Ouseley Church Music Trust fund represents a grant to support the church choir.

The Dulwich Wood Primary School grant is to support children's singing in the school.

The New Organ fund represents donations to purchase a new Organ for the church.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Repairs Fund	150,000	-	-	(150,000)	-
Fabric and Mission Fund	137,679	21,416	(125,495)	150,000	183,600
	<u>287,679</u>	<u>21,416</u>	<u>(125,495)</u>	<u>-</u>	<u>183,600</u>
General funds					
General Funds	<u>54,833</u>	<u>225,705</u>	<u>(225,245)</u>	<u>(229)</u>	<u>55,064</u>
Total Unrestricted funds	<u>342,512</u>	<u>247,121</u>	<u>(350,740)</u>	<u>(229)</u>	<u>238,664</u>
Restricted funds					
Millennium Hall Fund	171,920	-	(6,140)	-	165,780
Curate's Fund	2,940	-	-	-	2,940
Music Enhancement Fund	2,358	-	(375)	-	1,983
Dulwich Woods Primary School	400	-	(300)	-	100
Ouseley Church Music Trust Fund	1,223	5,405	(2,748)	-	3,880
New Organ Fund	-	600	(829)	229	-
	<u>178,841</u>	<u>6,005</u>	<u>(10,392)</u>	<u>229</u>	<u>174,683</u>
Total of funds	<u>521,353</u>	<u>253,126</u>	<u>(361,132)</u>	<u>-</u>	<u>413,347</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2024

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Repairs Fund	150,000	-	-	-	150,000
Fabric and Mission Fund	120,242	19,986	(2,549)	-	137,679
	<u>270,242</u>	<u>19,986</u>	<u>(2,549)</u>	<u>-</u>	<u>287,679</u>
General funds					
General Funds	<u>95,516</u>	<u>220,955</u>	<u>(260,946)</u>	<u>(692)</u>	<u>54,833</u>
Total Unrestricted funds	<u>365,758</u>	<u>240,941</u>	<u>(263,495)</u>	<u>(692)</u>	<u>342,512</u>
Restricted funds					
Millennium Hall Fund	178,060	-	(6,140)	-	171,920
Curate's Fund	3,555	-	(615)	-	2,940
Music Enhancement Fund	2,955	169	(766)	-	2,358
Dulwich Woods Primary School	2,100	-	(1,700)	-	400
Ouseley Church Music Trust Fund	5,892	820	(5,489)	-	1,223
New Organ Fund	-	5,000	(5,692)	692	-
	<u>192,562</u>	<u>5,989</u>	<u>(20,402)</u>	<u>692</u>	<u>178,841</u>
Total of funds	<u>558,320</u>	<u>246,930</u>	<u>(283,897)</u>	<u>-</u>	<u>521,353</u>

Notes to the financial statements
For the year ended 31 December 2024

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	287,679	21,416	(125,495)	-	183,600
General funds	54,833	225,705	(225,245)	(229)	55,064
Restricted funds	178,841	6,005	(10,392)	229	174,683
	<u>521,353</u>	<u>253,126</u>	<u>(361,132)</u>	<u>-</u>	<u>413,347</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	270,242	19,986	(2,549)	-	287,679
General funds	95,516	220,955	(260,946)	(692)	54,833
Restricted funds	192,562	5,989	(20,402)	692	178,841
	<u>558,320</u>	<u>246,930</u>	<u>(283,897)</u>	<u>-</u>	<u>521,353</u>

17. Operating lease commitments

At 31 December 2024 the PCC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	2,150	2,150
Later than 1 year and not later than 5 years	1,075	3,224
	<u>3,225</u>	<u>5,374</u>

18. Related party transactions

The PCC has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the PCC at 31 December 2024.

Accounts

Charity number: 1129326

St Stephen's Church South Dulwich

Unaudited

Members' report and financial statements

For the year ended 31 December 2023

St Stephen's Church South Dulwich

Contents

	Page
Reference and administrative details of the PCC, its Members and advisers	1
Members' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 23

St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its Members and advisers For the year ended 31 December 2023

Members	The Reverend Canon Bernhard Schünemann, Incumbent and Chair Tomos Reed, Curate (resigned 31 January 2023) Reuben Akitunde, Elected member Eleanor Bracken, Elected member. Re-elected Church Warden 23 April. Appointed Vice-Chair 8 June 2023 Maria Branchini, Elected Member Martin Davies (resigned 23 April 2023) James Fraser, Elected Member Peter Frost, Elected Member. Re-appointed Treasurer 8 June 2023 Joan Penny Fuller, Ex Officio, Deanery Synod. Re-appointed Principal Safeguarding Officer 8 June 2023 Barney Hearnden, Elected Member. Re-elected Church Warden 23 April 2023 Steven Hicks, Elected Member. Re-appointed Secretary 8 June 2023 Olivia Holmes, Elected Member. Re-appointed Assistant Warden and Electoral Roll Officer 8 June 2023 Michael Jenkins, Ex-Officio, Deanery Synod (died 16 December 2023) Trot Lavelle, Reader Emeritus. Elected Member Caroline Lenton-Ward, Elected Member Wayne Nelson, Elected Member Susan Patterson, Ex Officio, Deanery Synod Sandra Potter, Ex Officio, Deanery Synod Ovidiu Precup, Elected Member Temple Sambo, Elected Member. Re-appointed Assistant Warden 8 June 2023 Heather Savini, Elected Member Matthew Shirley, Elected Member Rosemary Waweru, Elected Member
Charity registered number	1129326
Principal office	St Stephen's Church College Road London SE21 7HW
Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB

St Stephen's Church South Dulwich

Members' report

For the year ended 31 December 2023

The Members present their annual report together with the financial statements of the PCC for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

Our aim is to be a broad and inclusive church valuing formal liturgy, challenging preaching and fine music, while aiming also to serve our community and parish, striving to make Christ's presence real in our community. Such objectives incorporate a pro-active approach to diversity and multi-faith activity. In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

b. Strategies for achieving objectives

Our strategy and objectives have continued during 2023 and have been accelerating with a full range of activities following the removal of COVID and other restrictions experienced in previous years. These have included:

- Opening the church for longer periods and developing further links with local schools, other bodies and the community in general;
- Communicating our message as widely as possible;
- Continuing with the Diocesan Safeguarding Policy in promoting a safer Church and responding to domestic abuse;
- Building on our clergy support team and volunteer groups to provide the human resources needed to run a successful church.

c. Activities undertaken to achieve objectives

- Meetings of our Standing Committee and PCC five times during the year when existing initiatives and new ideas are debated and progressed in accordance with our objectives;
- Rebuilding our Worship and Mission group to provide a constant flow of ideas;
- Developing our digital giving platforms to provide a wider range of ways in which parishioners and others can support the church and its activities;
- Enhancing the range and depth of music and singing including significantly developing our junior choir whilst utilising funds received from parishioners, the Church of England, Southwark Diocese, the Ouseley Church Music Trust and the Garfield Weston Foundation;
- Supporting a trainee Reader and a theological student on placement to work with and learn from our clergy.

d. Main activities undertaken to further the PCC's purposes for the public benefit

- Running regular Sunday services including on-line streaming, attracting not only our regular congregation but those from the wider community;
- Running an initial service in German and setting up a bible study group in Mandarin attracting participation from those in the area speaking these languages;
- Hosting concerts and recitals given by a variety of local and other musical groups;
- Significantly enhancing our lighting, sound and broadband to ensure services and musical activities can be enjoyed by as many as possible;
- Continuing to maintain the fabric of the church at a high standard and commissioning a small stained glass window;
- Promoting the use of our upgraded piano and progressing plans to replace our existing defective organ with a new pipe organ, all to encourage greater participation and enjoyment of our music;
- Supporting our local primary school in enhancing the singing capabilities of the schoolchildren;
- Running a young musicians competition attracting children from schools in the area;
- Continuing to support teaching English to residents on the local housing estate whose English is limited (many of whom are women);
- Supporting the Robes project which provides shelter and welfare for homeless people;

St Stephen's Church South Dulwich

Members' report (continued)

For the year ended 31 December 2023

Objectives and activities (continued)

- Financially supporting the Christians Against Poverty (CAP) initiative
- Retaining a youth worker to work with younger people covering the role of both Sunday School Coordinator and Youth Club Facilitator;
- Holding interfaith events such as hosting regular meetings of the Council of Christians and Jews and participating in interfaith tree planting;
- Running a regular Tuesday evening childrens' choir for some 30 children;
- Providing a venue for Pilates sessions, concerts, an AA women's group and weekly cubs meetings;
- Providing a free venue for struggling professional musicians to practise and record their work for auditions;
- Putting on social events through the activities of the "Out and About Club" and through other events such as a quiz night, a "Bring and Share Lunch" and a pancake party to encourage participation by those who are otherwise isolated;

Achievements and performance

a. Other Main achievements of the PCC

- Maintaining a congregation at above the average of other churches in the diocese;
- Assisting with the collection of donations for other charities.
- Paying a substantial sum to the diocese in excess of that needed to maintain the vicar and vicarage, in order to support poorer parishes in the diocese.

Financial review

a. Going concern

After making appropriate enquiries, the Members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserves maintained by the Church, other than those represented by restricted funds, consists of Designated Funds for Repairs and for a Church Fabric and Mission Fund as well as the General Fund (all of which are Free Reserves).

The PCC decides each year on the transfer, if any, between these three funds based on the actual and anticipated expenditure appropriate to each fund, consistent with maintaining sufficient in the General Fund to meet possible fluctuations in operating income and expenses.

St Stephen's Church South Dulwich

Members' report (continued) For the year ended 31 December 2023

At 31 December 2023, the amounts allocated were as follows:

Designated Funds:		
Repairs	£150,000	
Church Fabric and Mission	£137,679	

	£287,679	
General Fund	£54,218	

Total Unrestricted Funds	£341,897	(2022: £365,758)
	=====	

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves necessary to sustain its operations is in the order of £50,000.

Total restricted funds as at 31 December 2023 were £178,841 (2022: £192,562).

Structure, governance and management

a. Constitution

St Stephen's Church South Dulwich is a registered charity, number 1129326, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Members

The management of the PCC is the responsibility of the Members who are elected and co-opted under the rules and regulations governing the charity.

Statement of Members' responsibilities

The Members are responsible for preparing the Members' 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 & Wales requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

Members' report (continued)

For the year ended 31 December 2023

Statement of Members' responsibilities (continued)

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable 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 Charity Commission Scheme. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 7 April 2024

St Stephen's Church South Dulwich

Independent examiner's report For the year ended 31 December 2023

Independent examiner's report to the Members of St Stephen's Church South Dulwich ('the PCC')

I report to the charity Members on my examination of the accounts of the PCC for the year ended 31 December 2023.

Responsibilities and basis of report

As the Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the PCC has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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.

This report is made solely to the PCC's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the PCC's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my work or for this report.

Signed:

Dated: 7 April 2024

James Peach FCA

Kreston Reeves LLP Chartered Accountants
Springfield House
Springfield Road
Horsham, West Sussex
RH12 2RG

St Stephen's Church South Dulwich

Statement of financial activities For the year ended 31 December 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	5,989	148,994	154,983	168,024
Charitable activities	4	-	85,299	85,299	80,662
Investments	5	-	6,648	6,648	914
Total income		5,989	240,941	246,930	249,600
Expenditure on:					
Charitable activities	6	20,402	263,495	283,897	357,560
Total expenditure		20,402	263,495	283,897	357,560
Net expenditure		(14,413)	(22,554)	(36,967)	(107,960)
Transfers between funds	15	692	(692)	-	-
Net movement in funds		(13,721)	(23,246)	(36,967)	(107,960)
Reconciliation of funds:					
Total funds brought forward		192,562	365,758	558,320	666,280
Net movement in funds		(13,721)	(23,246)	(36,967)	(107,960)
Total funds carried forward		178,841	342,512	521,353	558,320

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	171,920	178,060
		171,920	178,060
Current assets			
Debtors	11	12,311	25,431
Cash at bank and in hand		382,136	418,935
		394,447	444,366
Creditors: amounts falling due within one year	12	(45,014)	(64,106)
Net current assets		349,433	380,260
Total assets less current liabilities		521,353	558,320
Net assets excluding pension asset		521,353	558,320
Total net assets		521,353	558,320
Charity funds			
Restricted funds	15	178,841	192,562
Unrestricted funds	15	342,512	365,758
Total funds		521,353	558,320

The financial statements were approved and authorised for issue by the Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 7 April 2024

The notes on pages 9 to 23 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2023**

1. General information

St Stephen's Church South Dulwich is a registered charity, number 1129326. The constitution of the charity is that laid down by the laws relating to the Church of England. The principal office of the Church is as detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Stephen's Church South Dulwich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
-------------------	--------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is 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.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	5,989	129,008	134,997
Legacies	-	3,227	3,227
VAT recovery	-	16,759	16,759
	<u>5,989</u>	<u>148,994</u>	<u>154,983</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,603	134,421	139,024
Legacies	-	26,000	26,000
Grants	3,000	-	3,000
	<u>7,603</u>	<u>160,421</u>	<u>168,024</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Wedding fees	6,371	6,371
Funeral fees	5,577	5,577
Church and hall	56,899	56,899
Mobile Aerial Rent	16,452	16,452
	<u>85,299</u>	<u>85,299</u>

**Notes to the financial statements
For the year ended 31 December 2023**

4. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Wedding fees	12,745	12,745
Funeral fees	6,155	6,155
Church and hall	46,268	46,268
Mobile Aerial Rent	15,494	15,494
	<u>80,662</u>	<u>80,662</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest received	6,648	6,648

	Unrestricted funds 2022 £	Total funds 2022 £
Interest received	914	914

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Ministry	14,262	173,874	188,136
Property	6,140	87,072	93,212
Fabric and mission	-	2,549	2,549
	<u>20,402</u>	<u>263,495</u>	<u>283,897</u>

Notes to the financial statements
For the year ended 31 December 2023

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Ministry	7,710	179,810	187,520
Property	6,140	41,364	47,504
Fabric and mission	-	122,536	122,536
	<u>13,850</u>	<u>343,710</u>	<u>357,560</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Ministry	163,299	24,837	188,136
Property	91,261	1,951	93,212
Fabric and mission	2,549	-	2,549
	<u>257,109</u>	<u>26,788</u>	<u>283,897</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Ministry	166,775	20,745	187,520
Property	45,563	1,941	47,504
Fabric and mission	122,536	-	122,536
	<u>334,874</u>	<u>22,686</u>	<u>357,560</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Ministry 2023 £	Property 2023 £	Fabric and mission 2023 £	Total funds 2023 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	97,000	-	-	97,000
Music and choir	22,953	-	-	22,953
Other musicians	2,040	-	-	2,040
Music licences and tuning	749	-	-	749
Sanctuary	3,190	-	-	3,190
Clergy expenses	3,860	-	-	3,860
Wedding expenses	3,796	-	-	3,796
Funeral expenses	4,264	-	-	4,264
Donations	7,420	-	-	7,420
Water	-	1,346	-	1,346
Gas	-	22,104	-	22,104
Electricity	-	5,644	-	5,644
Repairs and renewals	-	31,208	-	31,208
Cleaning	-	7,595	-	7,595
Security	-	2,655	-	2,655
Insurance	-	6,301	-	6,301
Waste management	-	2,153	-	2,153
Janitorial	-	1,420	-	1,420
Gardening	-	4,695	-	4,695
Fabric and mission - Sound project	-	-	2,549	2,549
Professional fees	5,692	-	-	5,692
Lay ministry	321	-	-	321
Choral scholars expenses	670	-	-	670
Ouseley Church Music Trust expenses	1,649	-	-	1,649
Youth work	4,059	-	-	4,059
Music and Choir expenses - restricted	5,636	-	-	5,636
	<u>163,299</u>	<u>91,261</u>	<u>2,549</u>	<u>257,109</u>

St Stephen's Church South Dulwich

Notes to the financial statements **For the year ended 31 December 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ministry 2022 £	Property 2022 £	Fabric and mission 2022 £	Total funds 2022 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	105,000	-	-	105,000
Music and choir	18,214	-	-	18,214
Other musicians	4,120	-	-	4,120
Music licences and tuning	854	-	-	854
Sanctuary	2,345	-	-	2,345
Clergy expenses	11,284	-	-	11,284
Wedding expenses	6,293	-	-	6,293
Funeral expenses	3,432	-	-	3,432
Donations	2,316	-	-	2,316
Water	-	192	-	192
Gas	-	8,224	-	8,224
Electricity	-	6,131	-	6,131
Repairs and renewals	-	5,020	-	5,020
Cleaning	-	6,726	-	6,726
Security	-	2,449	-	2,449
Insurance	-	5,801	-	5,801
Waste management	-	1,843	-	1,843
Janitorial	-	1,417	-	1,417
Gardening	-	1,620	-	1,620
Fabric and mission - Sound project	-	-	40,087	40,087
Fabric and mission - Lighting project	-	-	41,999	41,999
Fabric and mission - Stained Glass project	-	-	21,500	21,500
Organ repairs	828	-	-	828
Lay ministry	309	-	-	309
Choral scholars expenses	1,496	-	-	1,496
Managed concert expenses	671	-	-	671
Dulwich Woods primary school expenses	2,700	-	-	2,700
Music enhancement expenses	943	-	-	943
Ouseley Church Music Trust expenses	1,900	-	-	1,900
Fabric and mission - Electronic organ	-	-	18,950	18,950
Youth work	4,070	-	-	4,070
	<u>166,775</u>	<u>45,563</u>	<u>122,536</u>	<u>334,874</u>

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Ministry 2023 £	Property 2023 £	Total funds 2023 £
Photocopying	2,245	-	2,245
Secretarial	10,148	-	10,148
Printing	1,241	-	1,241
Telephone	4,569	-	4,569
General expenses	506	-	506
Professional fees	2,587	-	2,587
Bank charges	582	-	582
IT support	140	-	140
Payroll agency	179	-	179
Caretaker	-	1,951	1,951
Independent examiner's fee	2,640	-	2,640
	24,837	1,951	26,788

	Ministry 2022 £	Property 2022 £	Total funds 2022 £
Photocopying	2,222	-	2,222
Secretarial	7,017	-	7,017
Printing	1,175	-	1,175
Telephone	7,040	-	7,040
General expenses	861	-	861
Caretaker	-	1,941	1,941
Independent examiner's fee	2,430	-	2,430
	20,745	1,941	22,686

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the PCC's independent examiner for the independent examination of the PCC's annual accounts	2,640	2,430

Notes to the financial statements
For the year ended 31 December 2023

9. Members' remuneration and expenses

During the year, one member of the PCC received remuneration of £3,060 (2022: £2,400) as a professional singer for junior choir tuition. No other member received any remuneration or other benefits during the year (2022: £NIL)

During the year ended 31 December 2023, expenses totalling £12,600 were reimbursed or paid directly to 8 Members (2022 - £11,593 to 3 Members). These were expenses incurred by the clergy, lay ministry and PCC members in the performance of their duties.

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2023	307,000
At 31 December 2023	307,000
Depreciation	
At 1 January 2023	128,940
Charge for the year	6,140
At 31 December 2023	135,080
Net book value	
At 31 December 2023	171,920
At 31 December 2022	178,060

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	16,067
Prepayments and accrued income	10,934	7,046
Tax recoverable	1,377	2,318
	12,311	25,431

Notes to the financial statements
For the year ended 31 December 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	45,014	64,106

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	171,920	-	171,920
Current assets	6,921	387,526	394,447
Creditors due within one year	-	(45,014)	(45,014)
Total	178,841	342,512	521,353

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	178,060	-	178,060
Current assets	14,502	429,864	444,366
Creditors due within one year	-	(64,106)	(64,106)
Total	192,562	365,758	558,320

**Notes to the financial statements
For the year ended 31 December 2023**

14. The use to which the various funds can be put

Designated funds

The Repair fund is a designated fund held to assist with major repairs that arise on the fabric of the Church and Hall.

The Fabric and Mission fund is a designated fund held to provide for the anticipated significant expenditure to enhance the church's lighting, audio/visual and related capabilities to support its mission.

Restricted funds

The Millenium Hall fund represents funds raised to build the church hall, the cost of which is being written down in accordance with the accounting policy on freehold property.

The Curate's fund represents monies donated to assist with the Curate's rent of a suitable property.

The Choral Scholars' fund represents a grant for a choral music project.

The Ouseley Church Music Trust fund represents a grant to support the church choir.

The Dulwich Wood Primary School grant is to support children's singing in the school.

The New Organ fund represents donations to purchase a new Organ for the church.

Notes to the financial statements
For the year ended 31 December 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Repair Fund	150,000	-	-	-	150,000
Fabric and Mission Fund	120,242	19,986	(2,549)	-	137,679
	<u>270,242</u>	<u>19,986</u>	<u>(2,549)</u>	<u>-</u>	<u>287,679</u>
General funds					
General Funds	95,516	220,955	(260,946)	(692)	54,833
Total Unrestricted funds	<u>365,758</u>	<u>240,941</u>	<u>(263,495)</u>	<u>(692)</u>	<u>342,512</u>
Restricted funds					
Millennium Hall Fund	178,060	-	(6,140)	-	171,920
Curate's Fund	3,555	-	(615)	-	2,940
Music Enhancement Fund	2,955	169	(766)	-	2,358
Dulwich Woods Primary School	2,100	-	(1,700)	-	400
Ouseley Church Music Trust Fund	5,892	820	(5,489)	-	1,223
New Organ Fund	-	5,000	(5,692)	692	-
	<u>192,562</u>	<u>5,989</u>	<u>(20,402)</u>	<u>692</u>	<u>178,841</u>
Total of funds	<u>558,320</u>	<u>246,930</u>	<u>(283,897)</u>	<u>-</u>	<u>521,353</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
Designated funds				
Repair Fund	150,000	-	-	150,000
Fabric and Mission Fund	226,778	26,000	(132,536)	120,242
	<u>376,778</u>	<u>26,000</u>	<u>(132,536)</u>	<u>270,242</u>
General funds				
General Funds	83,310	215,997	(203,791)	95,516
	<u>83,310</u>	<u>215,997</u>	<u>(203,791)</u>	<u>95,516</u>
Total Unrestricted funds	<u>460,088</u>	<u>241,997</u>	<u>(336,327)</u>	<u>365,758</u>
Restricted funds				
Millennium Hall Fund	184,200	-	(6,140)	178,060
Music Enhancement Fund	1,087	2,811	(943)	2,955
Curate's Fund	10,938	-	(7,383)	3,555
Music Enhancement Fund	1,496	-	(1,496)	-
Managed Concerts Fund	671	-	(671)	-
Dulwich Woods Primary School	1,800	3,000	(2,700)	2,100
Ouseley Church Music Trust Fund	6,000	1,792	(1,900)	5,892
	<u>206,192</u>	<u>7,603</u>	<u>(21,233)</u>	<u>192,562</u>
Total of funds	<u>666,280</u>	<u>249,600</u>	<u>(357,560)</u>	<u>558,320</u>

Notes to the financial statements
For the year ended 31 December 2023

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	270,242	19,986	(2,549)	-	287,679
General funds	95,516	220,955	(260,946)	(692)	54,833
Restricted funds	192,562	5,989	(20,402)	692	178,841
	<u>558,320</u>	<u>246,930</u>	<u>(283,897)</u>	<u>-</u>	<u>521,353</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	376,778	26,000	(132,536)	270,242
General funds	83,310	215,997	(203,791)	95,516
Restricted funds	206,192	7,603	(21,233)	192,562
	<u>666,280</u>	<u>249,600</u>	<u>(357,560)</u>	<u>558,320</u>

17. Operating lease commitments

At 31 December 2023 the PCC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,150	2,150
Later than 1 year and not later than 5 years	3,224	5,374
	<u>5,374</u>	<u>7,524</u>

18. Related party transactions

The PCC has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the PCC at 31 December 2023.

Accounts

Charity number: 1129326

St Stephen's Church South Dulwich

Unaudited

Members' report and financial statements

for the year ended 31 December 2022

St Stephen's Church South Dulwich

Contents

	Page
Reference and administrative details of the PCC, its Members and advisers	1
Members' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 23

St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its Members and advisers for the year ended 31 December 2022

Members	The Reverend Canon Bernhard Schunemann, Incumbent and Chair Tomos Reed, Curate (ex officio. Non-voting) Reuben Akitunde, Elected 24 April 2022 Eleanor Bracken, Re-elected Church Warden 24 April 2022 Maria Branchini, Elected 24 April 2022 Martin Davies, Co-opted 16 June 2022 James Fraser, Elected 24 April 2022 Peter Frost, Re-elected 24 April 2022. Re-appointed Treasurer 16 June 2022 Joan Penny Fuller, Ex Officio, Deanery Synod. Appointed Principal Safeguarding Officer 16 June 2022 Cordelia Hamilton-Fatoyinbo, Resigned 24 April 2022 Barney Hearnden, Re-elected and elected Church Warden 24 April 2022 Olivia Holmes, Re-elected and appointed Assistant Warden 24 April 2022 Michael Jenkins, Ex Officio, Deanery Synod Trot Lavelle, Reader Emeritus co-opted. Elected 24 April 2022 Caroline Lenton-Ward, Re-elected 24 April 2022 Wayne Nelson Susan Patterson, Ex Officio, Deanery Synod Clare Perkins, Resigned 24 April 2022 Sandra Potter, Ex Officio, Deanery Synod. Resigned as Churchwarden 24 April 2022 Ovidiu Precup Temple Sambo, Re-elected and Re-appointed Assistant Warden 24 April 2022 Heather Savini Nicholas Vineall, Resigned 24 April 2022 Rosemary Waweru, Elected 24 April 2022 Martin Wheatley, Resigned as Member and Secretary 31 July 2022 John Wheen, Resigned 24 April 2022 Steven Hicks, Co-opted and appointed Secretary 24 November 2022
Charity registered number	1129326
Principal office	St Stephen's Church College Road London SE21 7HW
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB

St Stephen's Church South Dulwich

Members' report for the year ended 31 December 2022

The Members present their annual report together with the financial statements of the PCC for the year ended 31 December 2022.

Objectives and activities

a. Policies and objectives

Our aim is to be a broad and inclusive church valuing formal liturgy, challenging preaching and fine music, while aiming also to serve our community and parish, striving to make Christ's presence real in our community. Such objectives incorporate a pro-active approach to diversity and multi-faith activity.

In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

b. Strategies for achieving objectives

Our strategy and objectives have continued during 2022 and have been accelerating with the reduction in COVID lockdowns and other restrictions experienced during the previous year. These have included:

- Opening the church for longer periods and developing further links with local schools, other bodies and the community in general;
- Communicating our message as widely as possible;
- Continuing with the Diocesan Safeguarding Policy in promoting a safer Church and responding to domestic abuse;
- Building on our clergy support team and volunteer groups to provide the human resources needed to run a successful church.

c. Activities undertaken to achieve objectives

- Meetings of our Standing Committee and PCC six times each year when existing initiatives and new ideas are debated and progressed in accordance with our objectives;
- Rebuilding our Worship and Mission group to provide a constant flow of ideas;
- Developing our digital giving platforms to provide a wider range of ways in which parishioners and others can support the church and its activities;
- Enhancing the range and depth of music and singing including significantly developing our junior choir whilst utilising funds received from parishioners, the Church of England, Southwark Diocese, the Ouseley Church Music Trust and the Garfield Weston Foundation;
- Supporting a trainee Reader to work with our clergy.

St Stephen's Church South Dulwich

Members' report (continued) for the year ended 31 December 2022

Objectives and activities (continued)

d. Main activities undertaken to further the PCC's purposes for the public benefit

- Running regular Sunday services including on-line streaming, attracting not only our regular congregation but those from the wider community; Hosting concerts and recitals given by a variety of local and other musical groups;
- Significantly enhancing our lighting, sound and broadband to ensure services and musical activities can be enjoyed by as many as possible;
- Promoting the use of our upgraded piano and reviewing our organ requirements to encourage greater participation and enjoyment of our music;
- Supporting our local primary school in enhancing the singing capabilities of the schoolchildren;
- Continuing to support teaching English to residents on the local housing estate whose English is limited (many of whom are women);
- Running a quiz night, themed suppers and a Christmas bring-and-buy event to encourage community participation;
- Supporting the Robes project which provides shelter and welfare for homeless people;
- Retaining a youth worker to work with younger people covering the role of both Sunday School Coordinator and Youth Club Facilitator;
- Holding a multi-faith Judeo-Christian Holocaust Memorial Day Service;

Achievements and performance

a. Other main achievements of the PCC

- Maintaining a congregation at above the average of other churches in the diocese;
- Assisting with the collection of donations for other charities.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis are in the accounting policies

St Stephen's Church South Dulwich

Members' report (continued) for the year ended 31 December 2022

b. Reserves policy

The reserves maintained by the Church, other than those represented by restricted funds, consists of Designated Funds for Repairs and for a Church Fabric and Mission Fund as well as the General Fund (all of which are Free Reserves).

The PCC decides each year on the transfer, if any, between these three funds based on the actual and anticipated expenditure appropriate to each fund, consistent with maintaining sufficient in the General Fund to meet possible fluctuations in operating income and expenses.

At 31 December 2022, the amounts allocated were as follows:

Designated Funds:

Repairs	£150,000	
Church Fabric and Mission	£120,242	

	£270,242	
General Fund	£95,516	

Total Unrestricted Funds	£365,758	(2021: £460,088)
	=====	

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves necessary to sustain its operations is in the order of £50,000.

Total restricted funds as at 31 December 2022 were £192,562 (2021: £206,192).

Structure, governance and management

a. Constitution

St Stephen's Church South Dulwich is a registered charity, number 1129326, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Members

The management of the PCC is the responsibility of the Members who are elected and co-opted under the terms of the Trust deed.

**Members' report (continued)
for the year ended 31 December 2022**

Statement of Members' responsibilities

The Members are responsible for preparing the Members' 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 & Wales requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable 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 Charity Commission Scheme. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members on 23 March 2023 and signed on their behalf by:

The Reverend Bernhard Schunemann
Incumbent and Chair

St Stephen's Church South Dulwich

Independent examiner's report for the year ended 31 December 2022

Independent examiner's report to the Members of St Stephen's Church South Dulwich ('the PCC')

I report to the charity Members on my examination of the accounts of the PCC for the year ended 31 December 2022.

Responsibilities and basis of report

As the Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the PCC has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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.

This report is made solely to the PCC's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the PCC's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my work or for this report.

Signed:

Peter Hudson

Kreston Reeves LLP
Chartered Accountants
London

Dated: 23 March 2023

BA, FCA

St Stephen's Church South Dulwich

Statement of financial activities for the year ended 31 December 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	7,603	160,421	168,024	360,511
Charitable activities	4	-	80,662	80,662	73,691
Investments	5	-	914	914	26
Total income		7,603	241,997	249,600	434,228
Expenditure on:					
Charitable activities	6	21,233	336,327	357,560	323,594
Total expenditure		21,233	336,327	357,560	323,594
Net movement in funds		(13,630)	(94,330)	(107,960)	110,634
Reconciliation of funds:					
Total funds brought forward		206,192	460,088	666,280	555,646
Net movement in funds		(13,630)	(94,330)	(107,960)	110,634
Total funds carried forward		192,562	365,758	558,320	666,280

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	178,060	184,200
		178,060	184,200
Current assets			
Debtors	11	25,431	10,745
Cash at bank and in hand		418,935	551,942
		444,366	562,687
Creditors: amounts falling due within one year	12	(64,106)	(80,607)
Net current assets		380,260	482,080
Total net assets		558,320	666,280
Charity funds			
Restricted funds	13	192,562	206,192
Unrestricted funds	13	365,758	460,088
Total funds		558,320	666,280

The financial statements were approved and authorised for issue by the Members on 23 March 2023 and signed on their behalf by:

The Reverend Bernhard Schunemann
Incumbent and Chair

The notes on pages 9 to 23 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2022**

1. General information

St Stephen's Church South Dulwich is a registered charity, number 1129326. The constitution of the charity is that laid down by the laws relating to the Church of England. The principle office of the Church is as detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (published January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Stephen's Church South Dulwich meets the definition of a public benefit entity under FRS 102.

2.2 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
for the year ended 31 December 2022**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Where assets are related to the mission of the Church rather than the structure of the building they are treated as an expense in the year in which they arise.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
-------------------	--------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
for the year ended 31 December 2022**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is 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.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
for the year ended 31 December 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Planned giving	-	102,420	102,420
Collections	-	9,991	9,991
Gift aid tax claimed	-	22,010	22,010
Subtotal detailed disclosure	-	134,421	134,421
Donations	4,603	-	4,603
Legacies	-	26,000	26,000
Grants	3,000	-	3,000
Subtotal	7,603	26,000	33,603
Total 2022	7,603	160,421	168,024
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Planned giving	-	99,560	99,560
Collections	-	4,460	4,460
Gift aid tax claimed	-	19,617	19,617
Subtotal detailed disclosure	-	123,637	123,637
Donations	2,604	-	2,604
Legacies	-	225,270	225,270
Grants	9,000	-	9,000
Subtotal	11,604	225,270	236,874
Total 2021	11,604	348,907	360,511

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Wedding fees	12,745	12,745
Funeral fees	6,155	6,155
Church and hall	46,268	46,268
Mobile aerial rent	15,494	15,494
Total 2022	80,662	80,662

	Unrestricted funds 2021 £	Total funds 2021 £
Wedding fees	11,831	11,831
Funeral fees	5,573	5,573
Church hall	41,987	41,987
Mobile aerial rent	14,300	14,300
Total 2021	73,691	73,691

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	914	914

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	26	26

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Ministry	15,093	172,427	187,520
Property	6,140	41,364	47,504
Fabric and mission	-	122,536	122,536
	<u>21,233</u>	<u>336,327</u>	<u>357,560</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Ministry	12,232	157,355	169,587
Property	6,140	39,375	45,515
Fabric and mission	-	108,492	108,492
	<u>18,372</u>	<u>305,222</u>	<u>323,594</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Ministry	166,775	20,745	187,520
Property	45,563	1,941	47,504
Fabric and mission	122,536	-	122,536
	<u>334,874</u>	<u>22,686</u>	<u>357,560</u>

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2022

7. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Ministry	155,712	13,875	169,587
Property	43,643	1,872	45,515
Fabric and mission	108,492	-	108,492
	<u>307,847</u>	<u>15,747</u>	<u>323,594</u>

**Notes to the financial statements
for the year ended 31 December 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Ministry 2022 £	Property 2022 £	Fabric and mission 2022 £	Total funds 2022 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	105,000	-	-	105,000
Music and choir	18,214	-	-	18,214
Other musicians	4,120	-	-	4,120
Music licences and tuning	854	-	-	854
Sanctuary	2,345	-	-	2,345
Clergy expenses	11,284	-	-	11,284
Wedding expenses	6,293	-	-	6,293
Funeral expenses	3,432	-	-	3,432
Donations	2,316	-	-	2,316
Water	-	192	-	192
Gas	-	8,224	-	8,224
Electricity	-	6,131	-	6,131
Repairs and renewals	-	5,020	-	5,020
Cleaning	-	6,726	-	6,726
Security	-	2,449	-	2,449
Insurance	-	5,801	-	5,801
Waste management	-	1,843	-	1,843
Janitorial	-	1,417	-	1,417
Gardening	-	1,620	-	1,620
Fabric and mission - Sound project	-	-	40,087	40,087
Fabric and mission - Lighting project	-	-	41,999	41,999
Fabric and mission - Stained Glass project	-	-	21,500	21,500
Organ repairs	828	-	-	828
Lay ministry	309	-	-	309
Choral scholars expenses	1,496	-	-	1,496
Managed concerts expenses	671	-	-	671
Dulwich Woods primary school expenses	2,700	-	-	2,700
Music enhancement expenses	943	-	-	943
Ouseley Church Music Trust expenses	1,900	-	-	1,900
Fabric and mission - Electronic organ	-	-	18,950	18,950
Youth work	4,070	-	-	4,070
	166,775	45,563	122,536	334,874

**Notes to the financial statements
for the year ended 31 December 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ministry 2021 £	Property 2021 £	Fabric and mission 2021 £	Total funds 2021 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	105,000	-	-	105,000
Music and choir	7,642	-	-	7,642
Other musicians	6,270	-	-	6,270
Music licences and tuning	934	-	-	934
Sanctuary	1,877	-	-	1,877
Clergy expenses	11,282	-	-	11,282
Wedding expenses	5,325	-	-	5,325
Funeral expenses	3,100	-	-	3,100
Donations	2,444	-	-	2,444
Water	-	970	-	970
Gas	-	8,387	-	8,387
Electricity	-	7,012	-	7,012
Repairs and renewals	-	2,535	-	2,535
Cleaning	-	7,422	-	7,422
Security	-	2,395	-	2,395
Insurance	-	5,527	-	5,527
Waste management	-	1,654	-	1,654
Janitorial	-	1,601	-	1,601
Fabric and mission - Lighting and Piano	-	-	108,492	108,492
Organ repairs	4,620	-	-	4,620
Lay ministry	464	-	-	464
Choral scholars expenses	2,350	-	-	2,350
Managed concerts expenses	1,000	-	-	1,000
Dulwich Woods primary school expenses	1,200	-	-	1,200
Music enhancement expenses	300	-	-	300
Youth work	1,904	-	-	1,904
	<u>155,712</u>	<u>43,643</u>	<u>108,492</u>	<u>307,847</u>

**Notes to the financial statements
for the year ended 31 December 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Ministry 2022 £	Property 2022 £	Total funds 2022 £
Photocopying	2,222	-	2,222
Secretarial	7,017	-	7,017
Printing	1,175	-	1,175
Telephone	7,040	-	7,040
General expenses	861	-	861
Caretaker	-	1,941	1,941
Independent examiner's fee	2,430	-	2,430
	20,745	1,941	22,686

	Ministry 2021 £	Property 2021 £	Total funds 2021 £
Photocopying	3,496	-	3,496
Secretarial	4,488	-	4,488
Printing	648	-	648
Telephone	2,778	-	2,778
General expenses	725	-	725
Caretaker	-	1,872	1,872
Independent examiner's fee	1,740	-	1,740
	13,875	1,872	15,747

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the PCC's independent examiner for the independent examination of the PCC's annual accounts	2,430	1,740

9. Members' remuneration and expenses

During the year, one member of the PCC received remuneration of £2,400 as a professional singer for junior choir tuition. No other member received any remuneration or other benefits during the year (2021 - £NIL).

**Notes to the financial statements
for the year ended 31 December 2022**

9. Members' remuneration and expenses (continued)

During the year ended 31 December 2022, expenses totalling £11,593 were reimbursed or paid directly to 3 Members (2021 - £11,746 to 3 Members). These were expenses incurred by the Clergy and lay ministry in the performance of their duties.

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2022	307,000
At 31 December 2022	307,000
Depreciation	
At 1 January 2022	122,800
Charge for the year	6,140
At 31 December 2022	128,940
Net book value	
At 31 December 2022	178,060
At 31 December 2021	184,200

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	473	82
Prepayments and accrued income	22,640	7,730
Tax recoverable	2,318	2,933
	25,431	10,745

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	64,106	80,607

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
Designated funds				
Repair Fund	150,000	-	-	150,000
Fabric and Mission Fund	226,778	26,000	(132,536)	120,242
	<u>376,778</u>	<u>26,000</u>	<u>(132,536)</u>	<u>270,242</u>
General funds				
General Funds	83,310	215,997	(203,791)	95,516
Total Unrestricted funds	<u>460,088</u>	<u>241,997</u>	<u>(336,327)</u>	<u>365,758</u>
Restricted funds				
Millennium Hall Fund	184,200	-	(6,140)	178,060
Choral Scholars Fund	1,496	-	(1,496)	-
Curate's Fund	10,938	-	(7,383)	3,555
Music Enhancement Fund	1,087	2,811	(943)	2,955
Managed Concerts Fund	671	-	(671)	-
Dulwich Woods Primary School Fund	1,800	3,000	(2,700)	2,100
Ouseley Church Music Trust Fund	6,000	1,792	(1,900)	5,892
	<u>206,192</u>	<u>7,603</u>	<u>(21,233)</u>	<u>192,562</u>
Total of funds	<u><u>666,280</u></u>	<u><u>249,600</u></u>	<u><u>(357,560)</u></u>	<u><u>558,320</u></u>

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2022

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Repair Fund	150,000	-	-	150,000
Fabric and Mission Fund	120,000	225,270	(118,492)	226,778
	<u>270,000</u>	<u>225,270</u>	<u>(118,492)</u>	<u>376,778</u>
General funds				
General Funds	<u>72,686</u>	<u>197,354</u>	<u>(186,730)</u>	<u>83,310</u>
Total Unrestricted funds	<u>342,686</u>	<u>422,624</u>	<u>(305,222)</u>	<u>460,088</u>
Restricted funds				
Millennium Hall Fund	190,340	-	(6,140)	184,200
Choral Scholars Fund	3,000	846	(2,350)	1,496
Curate's Fund	18,320	-	(7,382)	10,938
Music Enhancement Fund	1,300	87	(300)	1,087
Managed Concerts Fund	-	1,671	(1,000)	671
Dulwich Woods Primary School Fund	-	3,000	(1,200)	1,800
Ouseley Church Music Trust Fund	-	6,000	-	6,000
	<u>212,960</u>	<u>11,604</u>	<u>(18,372)</u>	<u>206,192</u>
Total of funds	<u>555,646</u>	<u>434,228</u>	<u>(323,594)</u>	<u>666,280</u>

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2022

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	376,778	26,000	(132,536)	270,242
General funds	83,310	215,997	(203,791)	95,516
Restricted funds	206,192	7,603	(21,233)	192,562
	<u>666,280</u>	<u>249,600</u>	<u>(357,560)</u>	<u>558,320</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	270,000	225,270	(118,492)	376,778
General funds	72,686	197,354	(186,730)	83,310
Restricted funds	212,960	11,604	(18,372)	206,192
	<u>555,646</u>	<u>434,228</u>	<u>(323,594)</u>	<u>666,280</u>

15. The use to which the various funds can be put

Designated funds

The Repair fund is a designated fund held to assist with major repairs that arise on the fabric of the Church and Hall.

The Fabric and Mission fund is a designated fund held to provide for the anticipated significant expenditure to enhance the church's lighting, audio/visual and related capabilities to support its mission.

Restricted funds

The Millenium Hall fund represents funds raised to build the church hall, the cost of which is being written down in accordance with the accounting policy on freehold property.

The Curate's fund represents monies donated to assist with the Curate's rent of a suitable property.

The Choral Scholars' fund represents a grant for a choral music project.

The Ouseley Church Music Trust fund represents a grant to support the church choir.

The Dulwich Wood Primary School grant is to support children's singing in the school.

The Managed Concert fund represents donations received towards future concert costs.

**Notes to the financial statements
for the year ended 31 December 2022**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	178,060	-	178,060
Current assets	14,502	429,864	444,366
Creditors due within one year	-	(64,106)	(64,106)
Total	192,562	365,758	558,320

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	184,200	-	184,200
Current assets	21,992	540,695	562,687
Creditors due within one year	-	(80,607)	(80,607)
Total	206,192	460,088	666,280

17. Operating lease commitments

At 31 December 2022 the PCC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,150	2,788
Later than 1 year and not later than 5 years	5,374	7,523
	7,524	10,311

18. Related party transactions

The PCC has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the PCC at 31 December 2022.

Accounts

Charity number: 1129326

St Stephen's Church South Dulwich

Unaudited

Members' report and financial statements

for the year ended 31 December 2021

St Stephen's Church South Dulwich

Contents

	Page
Reference and administrative details of the PCC, its Members and advisers	1
Members' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 22

St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its Members and advisers for the year ended 31 December 2021

Members	The Reverend Canon Bernhard Schunemann, Incumbent and Chair Tomos Reed, Curate Irene Anin, Church Warden (resigned 25 April 2021) Brigitta Ansdell-Evans, Co-opted 30 September 2020 (resigned 25 April 2021) Roger Beckett (resigned 25 April 2021) Peter Benton (resigned 25 April 2021) Eleanor Bracken, elected Church Warden (elected 25 April 2021) Maria Branchini (elected 25 April 2021) Martin Davies, Co-opted member 25 November 2021 Rosalind Dunning (resigned 25 April 2021) Peter Frost, (re-appointed Treasurer 15 June 2021) Rita Frost, Assistant Warden (resigned 25 April 2021) Penny Joan Fuller, Ex officio, Deanery Synod member Cordelia Hamilton-Fatoyinbo, (re-appointed Parish Safeguarding Officer 15 June 2021) Barney Hearnden (elected 25 April 2021) Olivia Holmes Michael Jenkins, Ex Officio, Deanery Synod member Trot Lavelle, Reader, elected 25 April 2021 Caroline Lenton-Ward Anne Luncuse (resigned 25 April 2021) Wayne Nelson (elected 25 April 2021) Susan Patterson, Ex Officio, Deanery Synod member Clare Perkins, (re-appointed Safeguarding Officer, 15 June 2021) Sandra Potter, Warden, Ex Officio, Deanery Synod member (re-appointed Vice Chair 15 June 2021) Ovidiu Precup (elected 25 April 2021) Temple Sambo, Assistant Warden Heather Savini (elected 25 April 2021) Nicholas Vineall Amorel Weston (resigned 25 April 2021) Martin Wheatley, (re-appointed secretary 15 June 2021) (elected 25 April 2021) John Wheen
Charity registered number	1129326
Principal office	St Stephen's Church College Road London SE21 7HW
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB

St Stephen's Church South Dulwich

Members' report for the year ended 31 December 2021

The Members present their annual report together with the financial statements of the PCC for the year ended 31 December 2021.

Objectives and activities

a. Policies and objectives

Our aim is to be a broad and inclusive church valuing formal liturgy, challenging preaching and fine music, while aiming also to serve our community and parish, striving to make Christ's presence real in our community. Such objectives to incorporate a pro-active approach to diversity and multi-faith activity.

In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

b. Strategies for achieving objectives

2021 continued to be a difficult year due to the ever-changing Covid restrictions particularly during the earlier part of the year when the church was closed. However, regular Church services have been held on-line along with many PCC and other meetings. Slowly we have been opening up the church to more services in church albeit with restrictions and some meetings have continued to be held on-line. However, our strategy and objectives have been to continue with those undertaken in 2020 whenever the pandemic has allowed including:

- Opening up the church by developing links with the local schools, other bodies and the community in general;
- Communicating our message as widely as possible;
- Continuing with the Diocesan Safeguarding Policy in promoting a safer Church and responding to domestic abuse;
- Building on our clergy support team and volunteer groups to provide the human resources needed to run a successful church.

c. Activities undertaken to achieve objectives

- Meetings of our PCC up to six times each year when progress on attaining our objectives is debated and new ideas are progressed;
- Rebuilding our Worship and Mission group to provide a constant flow of ideas;
- Developing our digital giving platforms to provide a wide range of more means by which parishioners can support the church and its activities;
- Enhancing the range and depth of music and singing including utilising funds received from the Church of England, Southwark Diocese and the Ouseley Church Music Trust;
- Supporting a trainee Reader and an Ordinand to work with our clergy.

**Members' report (continued)
for the year ended 31 December 2021**

Objectives and activities (continued)

d. Main activities undertaken to further the PCC's purposes for the public benefit

- Running regular Sunday services on-line and in person, when allowed during the pandemic, attracting not only our regular congregation but those from the wider community;
- Hosting concerts and recitals given by a variety of local and other musical groups whilst maintaining social distancing;
- Working towards significantly enhancing our sound, lighting and other technologies to ensure services and musical activities can be enjoyed by as many as possible;
- Introducing a choir recruitment programme and upgrading our piano and reviewing our organ requirements to encourage a greater participation in and enjoyment of our music;
- Supporting our local primary school both in buying laptops for disadvantaged children and in enhancing the singing capabilities of the schoolchildren;
- Continuing to support teaching English to residents on the local housing estate whose English is limited (many of whom are women);
- Running a quiz night, themed suppers and a Christmas bring-and-buy event to encourage community participation;
- Supporting the Robes project which provides shelter and welfare for homeless people;
- Retaining a youth worker to work with younger people covering the role of both Sunday School Coordinator and Youth Club Facilitator;
- Holding a multi-faith Judeo-Christian Holocaust Memorial Day Service.

Achievements and performance

a. Other main achievements of the PCC

- Maintaining a congregation at above the average of other churches in the diocese;
- Managing a tight budget in trying times.

Financial review

a. Going concern

After making appropriate enquiries, the Parochial Church Council has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis are in the accounting policies

St Stephen's Church South Dulwich

Members' report (continued) for the year ended 31 December 2021

b. Reserves policy

The reserves maintained by the Church, other than those represented by restricted funds, consists of Designated Funds for Repairs and for a Church Fabric and Mission Fund as well as the General Fund (all of which are Free Reserves).

The PCC decides each year on the transfer, if any, between these three funds based on the actual and anticipated expenditure appropriate to each fund, consistent with maintaining sufficient in the General Fund to meet possible fluctuations in operating income and expenses.

At 31 December 2021, the amounts allocated were as follows:

Designated Funds:		
Repairs	£150,000	
Church Fabric and Mission	£226,778	

	£376,778	
General Fund	£83,310	

Total Unrestricted Funds	£460,088	(2020 £342,686)
	=====	

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves necessary to sustain its operations is in the order of £40,000.

Total restricted funds as at 31 December 2021 were £206,192 (2020: £212,960).

Structure, governance and management

a. Constitution

St Stephen's Church South Dulwich is a registered charity, number 1129326, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Members

The management of the PCC is the responsibility of the Members who are elected and co-opted under the terms of the Trust deed.

**Members' report (continued)
for the year ended 31 December 2021**

Statement of Members' responsibilities

The Members are responsible for preparing the Members' 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 & Wales requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable 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 Charity Commission Scheme. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members on 24 March 2022 and signed on their behalf by:

The Reverend Bernhard Schunemann
Incumbent and Chair

St Stephen's Church South Dulwich

Independent examiner's report for the year ended 31 December 2021

Independent examiner's report to the Members of St Stephen's Church South Dulwich ('the PCC')

I report to the charity Members on my examination of the accounts of the PCC for the year ended 31 December 2021.

Responsibilities and basis of report

As the Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the PCC has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 PCC as required by section 130 of the 2011 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.

This report is made solely to the PCC's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the PCC's Members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my work or for this report.

Signed:

Peter Hudson

Dated:

BA, FCA

Kreston Reeves LLP
Chartered Accountants
London

St Stephen's Church South Dulwich

Statement of financial activities for the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	11,604	348,907	360,511	246,008
Charitable activities	4	-	73,691	73,691	50,744
Investments	5	-	26	26	164
Total income		11,604	422,624	434,228	296,916
Expenditure on:					
Charitable activities	6	18,372	305,222	323,594	187,371
Total expenditure		18,372	305,222	323,594	187,371
Net movement in funds		(6,768)	117,402	110,634	109,545
Reconciliation of funds:					
Total funds brought forward		212,960	342,686	555,646	446,101
Net movement in funds		(6,768)	117,402	110,634	109,545
Total funds carried forward		206,192	460,088	666,280	555,646

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 22 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	184,200	190,340
		184,200	190,340
Current assets			
Debtors	11	10,745	9,460
Cash at bank and in hand		551,942	366,785
		562,687	376,245
Creditors: amounts falling due within one year	12	(80,607)	(10,939)
Net current assets		482,080	365,306
Total net assets		666,280	555,646
Charity funds			
Restricted funds	13	206,192	212,960
Unrestricted funds	13	460,088	342,686
Total funds		666,280	555,646

The financial statements were approved and authorised for issue by the Members on 24 March 2022 and signed on their behalf by:

The Reverend Bernhard Schunemann
Incumbent and Chair

The notes on pages 9 to 22 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2021**

1. General information

St Stephen's Church South Dulwich is a registered charity, number 1129326. The constitution of the charity is that laid down by the laws relating to the Church of England. The principle office of the Church is as detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (published January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Stephen's Church South Dulwich meets the definition of a public benefit entity under FRS 102.

2.2 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Where assets are related to the mission of the Church rather than the structure of the building they are treated as an expense in the year in which they arise.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
-------------------	--------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is 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.

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
for the year ended 31 December 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Planned giving	-	99,560	99,560
Collections	-	4,460	4,460
Gift aid tax claimed	-	19,617	19,617
Subtotal detailed disclosure	-	123,637	123,637
Donations	2,604	-	2,604
Legacies	-	225,270	225,270
Grants	9,000	-	9,000
Subtotal	11,604	225,270	236,874
Total 2021	11,604	348,907	360,511
	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Planned giving	-	98,069	98,069
Collections	-	3,818	3,818
Gift aid tax claimed	-	19,821	19,821
Subtotal detailed disclosure	-	121,708	121,708
Donations	4,300	-	4,300
Legacies	-	120,000	120,000
Subtotal	4,300	120,000	124,300
Total 2020	4,300	241,708	246,008

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Wedding fees	11,831	11,831
Funeral fees	5,573	5,573
Church and hall	41,987	41,987
Mobile aerial rent	14,300	14,300
Total 2021	73,691	73,691
	Unrestricted funds 2020 £	Total funds 2020 £
Wedding fees	4,034	4,034
Funeral fees	2,679	2,679
Church hall	29,231	29,231
Mobile aerial rent	14,800	14,800
Total 2020	50,744	50,744

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	26	26
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	164	164

Notes to the financial statements
for the year ended 31 December 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Ministry	12,232	157,355	169,587
Property	6,140	39,375	45,515
Fabric and Mission - Piano and Lighting Upgrade	-	108,492	108,492
	<u>18,372</u>	<u>305,222</u>	<u>323,594</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Ministry	7,381	131,756	139,137
Property	6,140	42,094	48,234
	<u>13,521</u>	<u>173,850</u>	<u>187,371</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Ministry	155,712	13,875	169,587
Property	43,643	1,872	45,515
Fabric and Mission - Piano and Lighting Upgrade	108,492	-	108,492
	<u>307,847</u>	<u>15,747</u>	<u>323,594</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Ministry	122,677	16,460	139,137
Property	46,362	1,872	48,234
	<u>169,039</u>	<u>18,332</u>	<u>187,371</u>

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Ministry 2021 £	Property 2021 £	Fabric and Mission 2021 £	Total funds 2021 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	105,000	-	-	105,000
Music and choir	7,642	-	-	7,642
Other musicians	6,270	-	-	6,270
Music licences and tuning	934	-	-	934
Sanctuary	1,877	-	-	1,877
Clergy expenses	11,282	-	-	11,282
Wedding expenses	5,325	-	-	5,325
Funeral expenses	3,100	-	-	3,100
Donations	2,444	-	-	2,444
Water	-	970	-	970
Gas	-	8,387	-	8,387
Electricity	-	7,012	-	7,012
Repairs and renewals	-	2,535	-	2,535
Cleaning	-	7,422	-	7,422
Security	-	2,395	-	2,395
Insurance	-	5,527	-	5,527
Waste management	-	1,654	-	1,654
Janitorial	-	1,601	-	1,601
Fabric and mission - Lighting upgrade	-	-	75,000	75,000
Organ repairs	4,620	-	-	4,620
Lay ministry	464	-	-	464
Choral scholars expenses	2,350	-	-	2,350
Managed concerts expenses	1,000	-	-	1,000
Dulwich woods primary school expenses	1,200	-	-	1,200
Music enhancement expenses	300	-	-	300
Fabric and mission - Piano	-	-	33,492	33,492
Youth work	1,904	-	-	1,904
	<u>155,712</u>	<u>43,643</u>	<u>108,492</u>	<u>307,847</u>

**Notes to the financial statements
for the year ended 31 December 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ministry 2020 £	Property 2020 £	Fabric and mission 2020 £	Total funds 2020 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	90,000	-	-	90,000
Music and choir	5,511	-	-	5,511
Relief Organists	610	-	-	610
Other musicians	2,245	-	-	2,245
Music licences and tuning	1,030	-	-	1,030
Sanctuary	1,896	-	-	1,896
Clergy expenses	11,377	-	-	11,377
Wedding expenses	1,924	-	-	1,924
Funeral expenses	1,957	-	-	1,957
Donations	3,543	-	-	3,543
Water	-	3,480	-	3,480
Gas	-	6,933	-	6,933
Electricity	-	6,550	-	6,550
Repairs and renewals	-	3,870	-	3,870
Cleaning	-	7,586	-	7,586
Security	-	2,020	-	2,020
Insurance	-	5,817	-	5,817
Waste management	-	1,389	-	1,389
Janitorial	-	2,577	-	2,577
Vestments	664	-	-	664
Youth work	1,920	-	-	1,920
	<u>122,677</u>	<u>46,362</u>	<u>-</u>	<u>169,039</u>

The expenses are split between the different activities based on the actual use to which each cost is for.

**Notes to the financial statements
for the year ended 31 December 2021**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Ministry 2021 £	Property 2021 £	Total funds 2021 £
Photocopying	3,496	-	3,496
Secretarial	4,488	-	4,488
Printing	648	-	648
Telephone	2,778	-	2,778
General expenses	725	-	725
Caretaker	-	1,872	1,872
Independent examiner's fee	1,740	-	1,740
	13,875	1,872	15,747

	Ministry 2020 £	Property 2020 £	Total funds 2020 £
Photocopying	3,681	-	3,681
Secretarial	4,488	-	4,488
Printing	578	-	578
Telephone	4,431	-	4,431
General expenses	1,002	-	1,002
Caretaker	-	1,872	1,872
Independent examiner's fee	2,280	-	2,280
	16,460	1,872	18,332

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the PCC's independent examiner for the independent examination of the PCC's annual accounts	1,740	2,280

9. Members' remuneration and expenses

During the year, no Members received any remuneration or other benefits (2020 - £NIL).

**Notes to the financial statements
for the year ended 31 December 2021**

9. Members' remuneration and expenses (continued)

During the year ended 31 December 2021, expenses totalling £11,746 were reimbursed or paid directly to 3 Members (2020 - £12,041 to 3 Members). These were expenses incurred by the Clergy and lay ministry in the performance of their duties.

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2021	307,000
At 31 December 2021	307,000
Depreciation	
At 1 January 2021	116,660
Charge for the year	6,140
At 31 December 2021	122,800
Net book value	
At 31 December 2021	184,200
At 31 December 2020	190,340

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	82	2,271
Prepayments and accrued income	7,730	5,518
Tax recoverable	2,933	1,671
	10,745	9,460

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	80,607	10,939

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Repair fund	150,000	-	-	150,000
Fabric and Mission	120,000	225,270	(118,492)	226,778
	<u>270,000</u>	<u>225,270</u>	<u>(118,492)</u>	<u>376,778</u>
General funds				
General Funds	72,686	197,354	(186,730)	83,310
Total Unrestricted funds	<u>342,686</u>	<u>422,624</u>	<u>(305,222)</u>	<u>460,088</u>
Restricted funds				
Millennium Hall Fund	190,340	-	(6,140)	184,200
Choral Scholars Fund	3,000	846	(2,350)	1,496
Curate's Fund	18,320	-	(7,382)	10,938
Music Enhancement Fund	1,300	87	(300)	1,087
Managed Concerts	-	1,671	(1,000)	671
Dulwich Woods Primary School	-	3,000	(1,200)	1,800
Ouseley Church Music Trust Fund	-	6,000	-	6,000
	<u>212,960</u>	<u>11,604</u>	<u>(18,372)</u>	<u>206,192</u>
Total of funds	<u><u>555,646</u></u>	<u><u>434,228</u></u>	<u><u>(323,594)</u></u>	<u><u>666,280</u></u>

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Repair fund	150,000	-	-	-	150,000
Fabric and Mission	-	-	-	120,000	120,000
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>270,000</u>
General funds					
General Funds	<u>73,920</u>	<u>292,616</u>	<u>(173,850)</u>	<u>(120,000)</u>	<u>72,686</u>
Total Unrestricted funds	<u>223,920</u>	<u>292,616</u>	<u>(173,850)</u>	<u>-</u>	<u>342,686</u>
Restricted funds					
Millennium Hall Fund	196,480	-	(6,140)	-	190,340
Choral Scholars Fund	-	3,000	-	-	3,000
Curate's Fund	25,701	-	(7,381)	-	18,320
Music Enhancement Fund	-	1,300	-	-	1,300
	<u>222,181</u>	<u>4,300</u>	<u>(13,521)</u>	<u>-</u>	<u>212,960</u>
Total of funds	<u>446,101</u>	<u>296,916</u>	<u>(187,371)</u>	<u>-</u>	<u>555,646</u>

St Stephen's Church South Dulwich

Notes to the financial statements for the year ended 31 December 2021

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	270,000	225,270	(118,492)	376,778
General funds	72,686	197,354	(186,730)	83,310
Restricted funds	212,960	11,604	(18,372)	206,192
	555,646	434,228	(323,594)	666,280

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	150,000	-	-	120,000	270,000
General funds	73,920	292,616	(173,850)	(120,000)	72,686
Restricted funds	222,181	4,300	(13,521)	-	212,960
	446,101	296,916	(187,371)	-	555,646

15. The use to which the various funds can be put

Designated funds

The Repair fund is a designated fund held to assist with major repairs that arise on the fabric of the Church and Hall.

The Fabric and Mission fund is a designated fund held to provide for the anticipated significant expenditure to enhance the church's lighting, audio/visual and related capabilities to support its mission.

Restricted funds

The Millenium Hall fund represents funds raised to build the church hall, the cost of which is being written down in accordance with the accounting policy on freehold property.

The Curate's fund represents monies donated to assist with the Curate's rent of a suitable property.

The Choral Scholars' fund represents a grant for a choral music project.

The Ouseley Church Music Trust fund represents a grant to support the church choir.

The Dulwich Wood Primary School grant is to support children's singing in the school.

The Other Music fund represents donations received for future concerts and for general music costs.

**Notes to the financial statements
for the year ended 31 December 2021**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	184,200	-	184,200
Current assets	21,992	540,695	562,687
Creditors due within one year	-	(80,607)	(80,607)
Total	206,192	460,088	666,280

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	190,340	-	190,340
Current assets	22,620	353,625	376,245
Creditors due within one year	-	(10,939)	(10,939)
Total	212,960	342,686	555,646

17. Operating lease commitments

At 31 December 2021 the PCC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,788	2,554
Later than 1 year and not later than 5 years	7,523	638
	10,311	3,192

18. Related party transactions

The PCC has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the PCC at 31 December 2021.