

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

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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	<p>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</p>
Charity registered number	1129326
Principal office	<p>St Stephen's Church College Road London SE21 7HW</p>
Accountants	<p>Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA</p>
Bankers	<p>National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB</p>

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.

St Stephen's Church South Dulwich

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
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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

St Stephen's Church South Dulwich

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>

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 (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>

**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.