

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

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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 2025

Members	<p>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</p>
Charity registered number	1129326
Principal office	<p>St Stephen's Church College Road London SE21 7HW</p>
Accountants	<p>Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG</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 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 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 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
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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 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
	<u>413,347</u>	<u>275,368</u>	<u>(234,228)</u>	<u>-</u>	<u>454,487</u>

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
	<u>521,353</u>	<u>253,126</u>	<u>(361,132)</u>	<u>-</u>	<u>413,347</u>

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
	<u>1,075</u>	<u>3,225</u>

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.