



**St Stephen's Church, Twickenham**  
**Registered charity number 1131378**

**Annual report & accounts**

31 December 2023

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## **Trustee's Annual Report**

The Parochial Church Council of St. Stephen's Church, East Twickenham, TW1 2PD presents its annual report and audited accounts for the year ending 31 December 2023.

### **Background**

St Stephen's is a friendly, vibrant church. We are a growing community of all ages and stages of life and love to make new people feel welcome.

St Stephen's has been a place of Christian worship ever since it first opened its doors in 1876 and has always stayed true to the Bible's writings which, we believe, were inspired by the Spirit of God to shape and guide our lives. We believe that Jesus Christ is risen, alive and at work in our lives and the world – bringing hope, healing, purpose and direction through the power of the Holy Spirit.

### **Our Vision**

Our vision is to be an outward looking church, serving our community and the wider world with the good news about Jesus. This focus is sustained and empowered through encountering God in worship, prayer and study of the Bible, and our relationships with each other as we encourage, honour and care for one another.

We want to be known for:

- Loving God,
- Growing Disciples,
- Transforming Communities.

We value hospitality, generosity, the dignity of every person, appreciating the traditional and contemporary, embracing Word and Spirit, encountering the presence of God, and maintaining a good sense of humour amidst it all!

Our Vision Priorities are:

Growing.....as a generous Resource Church in the London Diocese, planting more churches in future  
Growing.....every member of St Stephen's in their journey of discipleship with Jesus  
Growing.....our confidence in sharing the good news of Jesus, especially amongst an emerging generation

We seek humbly to work out this vision 'not by might, nor by power, but by my Spirit, says the Lord Almighty' (Zechariah 4 v 6).

### **The role of the Parochial Church Council (PCC)**

St Stephen's Parochial Church Council (PCC) is responsible for cooperating with the incumbent in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also specifically responsible for the maintenance of the Church building, its associated grounds and buildings (the Crossway and two Richmond Road properties on the church site), the Church office building at 30 Crown Road and two further PCC-owned residential properties (in Kenley Road and Heathfield South).

The PCC works to welcome as many people as possible to worship at our Church and to have a positive and enriching experience if they are a visitor or guest, or to become a valued and active member of our community at St Stephen's. The PCC oversees St Stephen's worship services, events and activities and aims to enable the St Stephen's community to live out a vibrant and deepening faith that is visible to all with whom we are in contact, and which practically demonstrates our faith to the local and global communities we serve. The PCC is committed to the protection of children, young people, and vulnerable adults, both in society and in its own community. St Stephen's PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having

due awareness and regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. The PCC has reviewed and ensured that the necessary safeguarding policies, procedures, and practices are currently in place in our organisation.

When planning activities for the year, St Stephen's PCC has considered the Commission's guidance on public benefit and the supplementary guidance on charities for the advancement of religion. In particular, we try to enable every person to live out their faith as part of our parish community through:

Worship and prayer, learning about the Gospel, and developing their knowledge and trust in Jesus,  
Provision of pastoral care for people living in the parish,  
Missionary and outreach work.

To facilitate this work, we maintain the fabric of the Church of St Stephen's and its associated grounds and buildings.

### **Achievements and Performance in 2023**

During 2023 we continued to run four regular services on Sundays at 9am, 10.45am, 6pm and online. Attendance has increased across all these services.

Our Families ministries have continued to thrive in 2023. Kid's Pastor, Lauren Goodall and her team have cared for and discipled up to 90 children in Kids' church on a Sunday morning and continue to support local schools with lessons and assemblies. In April, we held our annual children's Holiday Club with a 'Greatest Story' theme. Numbers reached 110 with 70 of those being non-church children.

Amy Baird and her volunteer team have continued to run the Refresh Cafe which welcomes around 70 families. Our Little Acorns pre-school group has seen a significant increase in uptake particularly with new families from the local community.

Our Youth Pastors, Josh Felstead and Vicki Kenyon oversaw a successful season of Older and Younger Youth sessions, outreaches and events including ice-skating with over 50 young people and a residential trip.

The 6pm evening gathering continued to provide a worshipping home for many young adults including new students from St Mary's University following our visit to their Freshers Fayre. Our Monday Night Football attendance doubled in 2023, providing a safe and encouraging sporting environment for more than 70 young adults.

Our Seniors Ministry led by Victoria Byrne provided support and blessing to older people with care home visits, Monday lunches and talks, Chairiobics exercise classes, annual seaside trip, and 'By Still Waters' church services. In 2023, we ran the Eternity Course for the first time.

During the first half of 2023, we hosted Drop-In evenings offering a hot meal and warm welcome to people who are vulnerable and potentially struggling with mental or physical health, loneliness, or housing and finance issues. We were pleased to be able to reintroduce Drop-In evenings later in the year.

In May, we held the Annual Parochial Church meeting with good attendance and discussions.

In June, our Curate, Dave Cokayne, left to lead a church graft to nearby All Saints Church Isleworth, joined by 11 people from St Stephen's.

In July we said farewell to Jez Barnes, our Vicar over the previous 14 years, and his family. Jez had been appointed as Chaplain of an independent school in Wiltshire.

Our church wardens, Sarah Gough and Colin Matthews, worked with the PCC, our Patron (CPAS) and the Diocese to recruit our new vicar. In July, Rev'd Libby Talbot, the Associate Vicar of St Paul's and St George's Church in



Edinburgh, was appointed to become the incumbent. Libby was licensed in January 2024. The Church wardens are grateful to Rev'd Rachel Bedford for leading the church and staff team during the interregnum - supported by Nicola Patel (Operations Director) and Ciara Pearman (Associate Pastor).

In September 2023, Lauren Talbot, launched our new 'Groups' ministry, namely all of our midweek discipleship spaces, including home-based Bible studies, courses and interest-based gatherings.

In October we held another successful Alpha course.

Nearly 2000 people attended Christmas services in 2023 and £4,445 was raised for our two chosen charities – Hope Church Hounslow and the Tearfund Middle East Crisis Appeal. Bags of Kindness were distributed to our Drop In guests and Hope Church Hounslow.

We have continued to support organisations and individuals in Global Engagement. A team from St Stephen's went to Seelampur with Asha in February. The financial support for families and individuals includes supporting micro-finance initiatives in Central Asia, teaching and training ministries in Bulgaria, rebuilding lives and livelihoods in Lebanon and expanding work in the Mediterranean region.

Our support of UK charities enabled us to have a positive impact on our community in 2023. In addition to our financial contribution to St Stephens School and CPAS, we offered funding and office space to Crosslight money advice service to help people struggling with debt, and also to SEEN which helps those facing baby loss or unplanned pregnancy.

### **Plans for future periods**

Revd Libby Talbot took up the position of Vicar in January 2024.

Our Easter services this year will include a midday Ash Wednesday service.

Into the Wild holiday club will be taking place this year during the Easter holidays.

We will be launching our Summer term groups post-Easter. The number of groups we are facilitating is increasing and attendance is encouraging.

We are looking forward to another adult baptisms and confirmations service in May 2024, led by Rt Revd Emma Ineson, Bishop of Kensington.

We continue to run Alpha courses throughout the year.

St Stephen's will once again be attending Focus, our annual Summer event for all the HTB Network churches.

From July, ordinands Lauren Talbot and Thomas Quicksell, will become licensed as Curates to St Stephen's.

### **Staff & Volunteers**

We employ a paid staff team to work alongside the clergy in developing the ministries of the church in accordance with our vision. As well as providing leadership or support to the various activities and areas of ministry offered by the church, an important role of the team is to encourage and guide congregational members in the development of their own gifts. As a result, a large proportion of the congregation is actively involved in ministries within and outside St. Stephen's. It is the generosity and commitment of our church members through giving of their time and financial contributions that enables us to fulfill our vision of serving our local community.

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is.

## Church Membership

People that identify St Stephen's as their home church and who complete an Electoral roll form are counted as the membership of the church. The Electoral roll number for 2023 as reported at the Annual Parochial Church Meeting was 584 (552 in 2022).

## Functioning of the Parochial Church Council (PCC)

In accordance with the *Parochial Church Council (Powers) Measure 1956* the PCC is to co-operate with the minister in promoting the whole mission of the Church (pastoral, evangelistic, social, and ecumenical) in the Parish. The PCC is constituted in accordance the *Church Representation Rules 2020*, and consists of the Clergy, Church Wardens and representatives of the laity elected at the Annual Parochial Church Meeting (APCM).

PCCs with an annual income of more than £100,000 must be registered with the Charity Commission and PCC members are considered charity trustees. In coordination with the Vicar, the PCC is ultimately accountable for the way in which the church is directed and run. In particular, the PCC must ensure that the church is solvent, well-run (i.e. its funds and resources are stewarded appropriately), and that the church delivers its missional outcomes for the benefit of the congregation, parishioners and wider beneficiaries.

The PCC has three sub-committees in addition to the Standing Committee to ensure appropriate focus on key areas in Church life. These are the Finance, Audit and Buildings Committee, Personnel and Safeguarding Committee and the Mission and Ministry Committee.

**Compliance & Control** – the PCC seeks to understand and comply with all applicable legal and regulatory requirements, ensuring that sound financial and management controls are in place. The PCC should consider any risks and opportunities which St Stephen's faces and manage these prudently while pursuing the missional Vision of the church. Operational matters are largely delegated to the Vicar and senior staff team, but this delegation requires the PCC to monitor the performance of its delegates and to ensure that the boundaries of delegation are observed, and the matters delegated are being performed efficiently and effectively.

A PCC handbook describing the PCC structure and articulating the role and responsibilities of PCC members, was reissued in May 2019, and is issued to all new members.

The PCC is required to hold a sufficient number of meetings to enable the efficient transaction of its business.

### *Risk Management*

The PCC periodically reviews the major risks to which the church is exposed. This involves identifying the types of risks faced, their potential impact and likelihood of occurrence. This analysis, together with any controls and processes to mitigate risks, is documented in a risk register maintained and regularly reviewed by the PCC. The St Stephen's Risk Register was last fully reviewed and updated in 2022, underwent a more limited review and update in 2023, and will be fully reviewed again during 2024.

### *Advisers and Auditors*

A resolution to re-appoint our auditors, MGI Midgley Snelling LLP, Ibex House, Baker Street, Weybridge, Surrey KT13 8AH will be put to the Annual Parochial Church Meeting.

The Charity's bankers and investment managers are CCLA Investment Management Ltd, Senator House 85 Queen Victoria Street London EC4V 4ET and Barclays Bank UK PLC, 1 Churchill Place London E14 5HP.

The members who held office from 1 January 2023 until the date of signature of this report and the accounts were:

<b>Lay Chair</b>	Colin Matthews (SC, P&S)		
<b>Clergy</b>	Rev. Libby Talbot (from 15 Jan 24)	Rev. Jez Barnes (SC, M&M, P&S) (to 23 Jul 23)	
	Rev. Rachel Bedford (M&M) (to 19 Dec 23)	Rev. Dave Cokayne (M&M) (to 18 Jul 23)	
<b>Wardens</b>	Colin Matthews (SC, P&S)	Sarah Gough (SC, FAB, M&M Chair, P&S)	
<b>Secretary and lay members</b>	Nicola Patel (Secretary Co-opted, non-voting, SC, FAB, P&S)	Caroline Perry (PCC Assistant, co-opted, M&M)	
<b>Lay readers</b>	Les Taylor (M&M)	Jo Dixon (M&M)	
<b>Deanery Synod members</b>	David Parish	Tony Dixon (FAB)	
	Mike Wilkinson	Anne Warren (to 15 May 23)	
	Sandra Jennings	Zac Jopling (M&M)	
<b>Elected lay members</b>	Jen McCole (P&S Chair, SC) (to 15 May 23)	Jeannie Mee (P&S) (to 15 May 23)	Mike Wainer (FAB)
	Matthew Baird (SC, Treasurer, FAB Chair)	Ross Yarrow (M&M, FAB)	Helen Chen
	David Sandford (M&M to May 2023)	Brenda Begg (SC) (to 22 Jan 24)	Chris Askwith (P&S, Safeguarding Officer)
	Louise Messer (M&M)	Ben Pearman (M&M)	Shammah Banerjee (M&M)
	Elaine Johnston (P&S)	Maggie Chan (P&S)	Mark Myddelton (FAB)
	Amelia McLauchlan (to 21 Sept 2023)		

SC denotes members of the Standing Committee

P&S denotes members of the Personnel and Safeguarding

FAB denotes member of the Finance, Audit and Buildings

M&M denotes members of the Mission and Ministry

## **Financial review**

### **Background**

The accounts include all property except the Church building itself and its 'inalienable' contents. Inalienable means those things that we cannot dispose of without the permission of a faculty from the Diocese (e.g. the baptismal font). The PCC manages the resources of the Church using an annual budget which covers every area of the Church's ministry.

The PCC manages three types of funds: unrestricted, designated, and restricted.

Unrestricted funds: where the application of resources is determined by the PCC.

Designated funds: from time to time the PCC may decide to transfer funds from the unrestricted funds into designated funds earmarked for a particular purpose. These funds remain unrestricted and under the PCC discretion.

Restricted funds: donations may be limited to a specific purpose and are segregated into restricted funds which can only be used for the purpose for which they were donated.

### ***Income and expenditure account***

Total income in 2023 was £1,240,172 (2022: £1,310,867). The PCC is extremely grateful for the generosity of the congregation especially with the challenges of the current cost-of-living crisis.

Unrestricted regular voluntary donations have decreased from 2022 by £34,408. The generosity of the congregation during the two Gift Days far exceeded expectations, which is so encouraging. During the Spring Gift Day, £56,552 was raised for All Saints Church, Isleworth.

Restricted fund income includes monies received by St Stephens during the year for Global Engagement.

In 2023, the unrestricted funds had an excess of expenditure over income of £34,066 (2022: excess of income over expenditure of £7,530). £3,608 of expenditure was capitalised as fixed assets which included new equipment in the Church, Crossway and office.

St Stephens PCC paid £176,000 Common Fund to the London Diocesan Fund, comprising Parish Standard Cost (PSC) of £87,775 a 'support' contribution of £88,225. The PSC covers the total cost of our Vicar, our share of the cost of curates employed in the Diocese, training for ordination and other Diocesan costs. The support contribution is commensurate with the amounts requested from and given by other large churches in the Kensington Area and goes towards supporting churches in the London Diocese that are not able to cover PSC in full, including those that have been recently planted to churches in urban deprivation areas, where incomes are very low.

The PCC continues to be generous to missionary and charitable giving. Note 4 shows that a total of £207,418 was given. This includes £44,677 towards global engagement - both partner organisations and individual mission partners, £74,517 towards UK engagement and long-term UK relationships in addition to the £88,225 common fund support.

At the end of the year the unrestricted funds balance was £939,624 of which £605,964 is held as fixed assets (mostly properties) with most of the balance of £333,660 held as cash. The restricted funds total £1,085,648 which represents; the Crossway and the two ancillary residential properties, the Vicar's Discretionary Fund which provides confidential relief of hardship at the discretion of the Vicar and the centrally managed Hardship Fund, established in 2020, for those who are members of the Church family.

### ***Reserves***

At 31 December 2023, the cash position stands at £304,041. (The reduction in cash resources from the prior year is attributable to a £54,000 increase in income tax debtor). It is PCC policy to maintain sufficient unrestricted cash balances to meet near term expenditure, including any emergencies that may arise from time to time and a Building/Capital reserve to meet maintenance demands of the church. In practice this means that we aim to maintain a general fund cash balance of between two and four months expenditure. Our general cash balance represents approximately three months of expenditure budgeted in 2024 and includes the Building/Capital reserve of £80,749.

### ***Cash management***

It is our policy to invest longer-term cash balances in the CBF Church of England Deposit Fund, which offers a competitive rate of interest. They also use a mechanism which enables us to limit our exposure to bank default risk as the total value of our cash deposits significantly exceed the maximum amount which can be protected under the Financial Services Compensation Scheme. £138,642 of the total cash balance at 31 December 2023, was held in the deposit fund.

Shorter-term working capital is held on our current account at Barclays Bank UK PLC.

### ***Financial position***

The PCC is satisfied with the financial position of the Church and considers that it is appropriately placed to manage its risks successfully during the current economic conditions. The PCC considers there to be adequate resources for the Church to continue in operational existence for the foreseeable future and that there are sufficient funds to support current and planned activities. Accordingly, it continues to adopt the going concern basis in preparing the accounts.

### ***Buildings Management***

Despite a period of being without a Property Manager, all routine maintenance was undertaken together with some improvements during 2023.

At church, the gutters were cleared and repaired, the gas safety check was undertaken in the church kitchen and improvements were made to the lightning protection system. Other quinquennial works were also addressed including repairs to cracks in the external boiler house. We successfully completed Phase 1 of the tech upgrade project - installing two new projectors on the side aisles in the church as well as new equipment at the visuals desk.

In the Crossway, the doors to the Oak Room and fire escape were adjusted to limit the possibility of water ingress.

At the church office in Crown Road, the Venue (basement) was redecorated providing an additional meeting room and hot desking space.

The residential properties in Richmond Road remained let on a commercial basis during 2023 raising additional income for St Stephen's. During the summer, Dave Cokayne and family vacated the property in Heathfield South. The property was redecorated and a number of running repairs were undertaken before being let. Our residential property in Kenley Road continues to be let. It is anticipated that 68 Heathfield South and 308 Richmond Road will be required for clergy housing in 2024.

### Statement of Parochial Church Council's responsibilities

The Church Accounting Regulations 2006 require the PCC to prepare annual financial statements which give a true and fair view of the state of affairs of the church and of the financial activities for that period. In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Public Benefit

The PCC is aware of the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and have taken account of it in the administration of the church.

The PCC believes that by promoting the Christian faith it provides a benefit to the public by

- Providing facilities for public worship, pastoral care and spiritual development, both for existing church members and for anyone who wishes to benefit from what the church offers; and
- Promoting Christian values and service by members of the church in and to their communities to the benefit of individuals and to society as a whole.



Approved by the PCC and signed on its behalf by

**Colin Matthews**

Lay Chair

Principal Office at 30 Crown Road

Twickenham, Middlesex, TW1 3EE



### **Independent auditors' report to the PCC of St Stephen's Church, East Twickenham**

We have audited the financial statements of St Stephen's Church (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activity, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the PCCs' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We performed the following audit procedures after consideration of the above risks which included the following:

- enquiry of management of actual and potential litigation and claims;
- reviewing minutes of PCC meetings;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Squires ACA (Senior Statutory Auditor)**  
*For and on behalf of MGI Midgley Snelling LLP*  
*Chartered Accountants, Statutory Auditors*

8 May 2024

Ibex House, Baker Street  
Weybridge, Surrey, KT13 8AH

	Notes	<u>2023</u> Unrestricted Funds £	<u>2023</u> Restricted Funds £	<u>2023</u> Total Funds £	<u>2022</u> Unrestricted Funds £	<u>2022</u> Restricted Funds £	<u>2022</u> Total Funds £
<b>INCOME FROM:</b>							
<b>Donations and legacies</b>							
Voluntary Income from Donors		919,666	63,335	983,001	1,001,531	11,970	1,013,501
Other voluntary income		21,000	-	21,000	113,783	-	113,783
		<u>940,666</u>	<u>63,335</u>	<u>1,004,001</u>	<u>1,115,314</u>	<u>11,970</u>	<u>1,127,284</u>
Charitable activities		230,164	-	230,164	181,839	-	181,839
Investment income - interest		5,877	130	6,007	1,691	53	1,744
<b>TOTAL INCOME</b>	<b>2</b>	<u><b>1,176,707</b></u>	<u><b>63,465</b></u>	<u><b>1,240,172</b></u>	<u><b>1,298,844</b></u>	<u><b>12,023</b></u>	<u><b>1,310,867</b></u>
<b>EXPENDITURE ON:</b>							
Charitable activities		1,197,511	105,930	1,303,441	1,280,951	50,195	1,331,146
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<u><b>1,197,511</b></u>	<u><b>105,930</b></u>	<u><b>1,303,441</b></u>	<u><b>1,280,951</b></u>	<u><b>50,195</b></u>	<u><b>1,331,146</b></u>
Net income / (expenditure)		(20,804)	(42,465)	(63,269)	17,893	(38,172)	(20,279)
Gross transfers between funds	<b>12</b>	<u>(13,262)</u>	<u>13,262</u>	<u>-</u>	<u>(10,363)</u>	<u>10,363</u>	<u>-</u>
Net movement in funds		(34,066)	(29,203)	(63,269)	7,530	(27,809)	(20,279)
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward		973,690	1,114,851	2,088,541	966,160	1,142,660	2,108,820
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>16</b>	<u><b>939,624</b></u>	<u><b>1,085,648</b></u>	<u><b>2,025,272</b></u>	<u><b>973,690</b></u>	<u><b>1,114,851</b></u>	<u><b>2,088,541</b></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**Balance Sheet**  
**as at 31 December 2023**

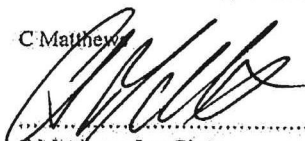
St Stephen's Church, Twickenham  
Registered charity number: 1131373  
Annual report and accounts

	Notes	£	2023 £	£	2022 £
<b>Tangible Fixed assets</b>	9		1,680,061		1,705,843
<b>Current assets</b>					
Debtors	10	113,435		84,029	
Cash at bank and in hand		304,041		375,443	
		417,476		459,472	
<b>Creditors: falling due within one year</b>	11	(72,265)		(76,774)	
<b>Net current assets</b>			345,211		382,698
<b>Net assets less current liabilities</b>			2,025,272		2,088,541
<b>Net assets</b>			2,025,272		2,088,541
<b>Reserves</b>					
<b>Restricted funds:</b>					
Crossway	12	1,074,097		1,103,487	
Vicar's discretionary fund	12	3,183		3,332	
Hardship fund	12	5,607		5,607	
Focus Bursary	12	336		-	
Ukrainian fund	12	2,425		2,425	
			1,085,648		1,114,851
<b>Unrestricted funds:</b>					
General fund	12	252,911		271,334	
Building/Capital fund	12	80,749		100,000	
Fixed asset reserve	12	605,964		602,356	
			939,624		973,690
	16		2,025,272		2,088,541

The accounts have been prepared in accordance with the Financial Reporting Standard 102.

These accounts were approved by the PCC on 22nd April 2024 and were signed on its behalf by

C Matthews



C Matthews Lay Chair

M Baird



M Baird Honorary Treasurer

The notes on pages 16 to 24 form part of these financial statements

**Statement of Cash flow**  
**for the year to 31 December 2023**

St Stephen's Church, Twickenham  
Registered charity number: 1131378  
Annual report and accounts

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Cash flows from operating activities	(18,035)	92,514
Cash flows from investing activities		
Purchase of fixed assets	(53,367)	(34,088)
Cash flows from financing activities	-	-
Change in cash and cash equivalents in the year	<u>(71,402)</u>	<u>58,426</u>
Cash and cash equivalents at the beginning of the year	375,443	317,017
Cash and cash equivalents at the end of the year	<u><u>304,041</u></u>	<u><u>375,443</u></u>

**Reconciliation of net income/(expenditure) to net cash flows from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year	(63,269)	(20,279)
Depreciation	79,149	66,093
(Increase)/decrease in debtors	(29,406)	35,919
Increase/(decrease) in creditors	<u>(4,509)</u>	<u>10,781</u>
	<u><u>(18,035)</u></u>	<u><u>92,514</u></u>

The notes on pages 16 to 24 form part of these financial statements

## Notes to the accounts

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### 1. Accounting policies

St Stephen's Church is a registered charity in England & Wales. Its principal activities and principal address are stated in the trustees' report.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the church's accounts.

#### Basis of preparation

The accounts have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The Charities SORP, FRS 102) and under the historical cost accounting rules.

The financial statements have been prepared on the going concern basis. The members of the PCC assesses whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

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

#### Income

The accounts are prepared on the accruals basis of accounting: income is recognised when receivable, except for donations of all kinds that are recognised when received; income tax recoverable is recognised at the same time as the donation.

Funds generated through special events and sales of books and magazines are accounted for gross.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

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

Legacies are only recognised when received. Donated goods are recognised at fair value.

#### Expenditure

'Resources expended' has a wider meaning than 'expenditure': it excludes the costs of fixed assets that are capitalised but includes their subsequent depreciation on the basis set out below. The categories as defined by the SORP are:

- Costs of generating funds are those costs incurred in fundraising.
- Charitable expenditure comprises those costs incurred by the PCC in the delivery of its activities and services. It includes all costs that can be allocated directly to such charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees.
- Support costs are allocated based on usage levels.

#### Funds

General funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Restricted funds are those which have been given for a specific purpose such as for building the CrossWay or improving the Church building, further details of which are set out under "Financial review" in the Annual report; they include other funds designated by the PCC for a specific fund.

#### Fixed assets and depreciation

Consecrated land and buildings and movable church property are excluded from the accounts by s10 of the Charities Act 2011. Expenditure on improvements to the church and additions to moveable church property are expensed as incurred. Such assets are considered inalienable property and require a faculty for their disposal.

## Notes to the accounts

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Items of plant and equipment used within the church and other premises are capitalised where the acquisition value exceeds £1,000. Depreciation is provided on these assets so as to write off their cost or valuation less any estimated residual value by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Plant and machinery	-	4 or 10 years

No depreciation is provided on freehold land.

### Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

### Cash at bank and in hand

Cash at bank and in hand includes funds deposited with CBF Church of England funds.

### Pensions

The church participates in the Pension Builder Scheme section of the Church Workers Pension Fund for its staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the participating employers.

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

### Debtors

Debtors are recognised at the settlement amount due after any discounts offered.

### Creditors

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

### Financial instruments

The church's financial assets and financial liabilities all qualify as basic financial instruments. They include other debtors and creditors and are initially recognised at transaction value and subsequently measured at their settlement value.

### Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the PCC to have the most significant effect on amounts recognised in the financial statements.

#### (i) Useful Economic Lives

The annual depreciation charge for property, plant and equipment is sensitive to change in the estimated useful economic lives and residual values of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

#### (ii) Support cost allocations

The allocation of support costs between activities is based on estimates of the resources used by Central Services on each of these activities.

**2 TOTAL INCOME**

	<b>2023</b>			<b>2022</b>		
	<i>General Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>	<i>General Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>
	£	£	£	£	£	£
<i>Voluntary income from donors</i>						
Regular giving	555,155	-	555,155	589,563	-	589,563
Income tax recoverable on standing orders	113,361	-	113,361	125,444	-	125,444
<i>Single gifts</i>						
- direct & via charitable agencies	203,116	48,985	252,101	241,297	9,570	250,867
Income tax recoverable on single gifts	42,705	9,904	52,609	42,431	2,400	44,831
Collections at all services	5,330	4,445	9,776	2,796	-	2,796
	<u>919,667</u>	<u>63,335</u>	<u>983,001</u>	<u>1,001,531</u>	<u>11,970</u>	<u>1,013,501</u>
<i>Other voluntary incoming resources</i>						
Legacies	21,000	-	21,000	113,783	-	113,783
	<u>21,000</u>	<u>-</u>	<u>21,000</u>	<u>113,783</u>	<u>-</u>	<u>113,783</u>
<b>Total Donations and legacies</b>	<u>940,667</u>	<u>63,335</u>	<u>1,004,001</u>	<u>1,115,314</u>	<u>11,970</u>	<u>1,127,284</u>
<i>Activities for generating funds</i>						
Insurance claims	151	-	151	4,137	-	4,137
Crossway & Church lettings	86,665	-	86,665	67,552	-	67,552
Property rent	92,927	-	92,927	75,574	-	75,574
	<u>179,743</u>	<u>-</u>	<u>179,743</u>	<u>147,263</u>	<u>-</u>	<u>147,263</u>
<i>Incoming resources from charitable activities</i>						
Income from events (note 7)	44,409	-	44,409	32,441	-	32,441
Fees	6,012	-	6,012	2,135	-	2,135
	<u>50,421</u>	<u>-</u>	<u>50,421</u>	<u>34,576</u>	<u>-</u>	<u>34,576</u>
<b>Total resources from charitable activities</b>	<u>230,164</u>	<u>-</u>	<u>230,164</u>	<u>181,839</u>	<u>-</u>	<u>181,839</u>
<i>Interest income</i>						
Vicar's discretionary fund	-	130	130	-	53	53
Unrestricted fund	5,877	-	5,877	1,691	-	1,691
<b>Total investment income</b>	<u>5,877</u>	<u>130</u>	<u>6,007</u>	<u>1,691</u>	<u>53</u>	<u>1,744</u>
<b>Total incoming resources</b>	<u>1,176,707</u>	<u>63,465</u>	<u>1,240,172</u>	<u>1,298,844</u>	<u>12,023</u>	<u>1,310,867</u>

3 TOTAL EXPENDITURE

	2023			2022		
	General	Restricted	Total	General	Restricted	Total
	Unrestricted	Funds		Unrestricted	Funds	
	Funds	Funds		Funds	Funds	
	£	£	£	£	£	£
<i>Grants – see note 4</i>						
Global engagement	27,454	17,223	44,677	70,997	20,200	91,197
UK engagement	15,200	59,317	74,517	27,578	587	28,165
Common Fund – support to other parishes in London Diocese	88,225	-	88,225	89,800	-	89,800
	130,879	76,540	207,418	188,375	20,787	209,162
<i>Activities directly relating to the work of the church</i>						
Common Fund – Parish standard cost	87,775	-	87,775	85,200	-	85,200
Additional clergy and parish costs	107,090	-	107,090	103,752	-	103,752
Children's work	56,802	-	56,802	84,602	-	84,602
Youth work	60,780	-	60,780	67,734	-	67,734
Pastoral	40,534	-	40,534	63,615	-	63,615
Worship	58,167	-	58,167	47,596	-	47,596
Houses: rent, upkeep & depreciation	39,558	6,965	46,523	41,435	6,963	48,398
Church running costs & maintenance	112,030	-	112,030	88,117	-	88,117
Service fees	4,337	-	4,337	3,268	-	3,268
Fees (CofE)	2,505	-	2,505	1,461	-	1,461
Events expenditure (note 7)	62,337	-	62,337	54,432	-	54,432
	631,916	6,965	638,881	641,210	6,963	648,173
<i>Support costs – see note 5</i>						
Administrative & support staff	219,749	-	219,749	236,530	19	236,549
Communication, publicity and Sunday content	92,750	-	92,750	102,322	-	102,322
Church office	39,978	-	39,978	41,985	-	41,985
Bank charges	601	-	601	550	-	550
Crossway	68,638	22,425	91,063	57,179	22,425	79,604
Governance costs – audit and other financial fees	13,000	-	13,000	12,800	-	12,800
	434,717	22,425	457,142	451,366	22,445	473,811
<b>Total cost of charitable activities</b>	<b>1,197,511</b>	<b>105,930</b>	<b>1,303,441</b>	<b>1,280,951</b>	<b>50,195</b>	<b>1,331,146</b>



4 Grants - Missionary and charitable giving

	2023			2022		
	Global Engagement £	UK engagement £	Total £	Global Engagement £	UK engagement £	Total £
<i>To institutions</i>						
Radstock Ministries (Paul Williams)	4,388	-	4,388	3,948	-	3,948
CPAS	-	3,000	3,000	-	3,000	3,000
SEEN	-	6,200	6,200	-	6,200	6,200
St Stephen's School	-	-	-	-	6,800	6,800
TWMAS/Crosslight	-	6,000	6,000	-	6,000	6,000
St Marys and St Albans - Activate	-	-	-	-	3,000	3,000
St Paul's PCC	1,230	-	1,230	-	-	-
Alpha Churches Poland	-	-	-	50,750	-	50,750
ASI Graft	-	56,552	56,552	-	-	-
1 (2022:4) grants less than £1,000	250	-	250	429	656	1,085
<i>Global partnership</i>						
Tearfund/Hope Church	2,223	2,222	4,445	-	-	-
SOMA	-	-	-	5,000	-	5,000
ASHA	15,000	-	15,000	15,000	-	15,000
<i>To individuals:</i>						
Bob & Becky Faber	5,513	-	5,513	7,350	-	7,350
Richard Gordon-Smith	7,980	-	7,980	7,660	-	7,660
Anna & Klas Stöl	7,770	-	7,770	-	-	-
4 (2022:15) grants less than £1,500	324	543	867	1,060	2,509	3,569
Total	44,677	74,517	119,193	91,197	28,165	119,362
<i>To the Diocese of London</i>						
Common Fund – support to other parishes	-	88,225	88,225	-	89,800	89,800
Total	44,677	162,741	207,418	91,197	117,965	209,162
<i>Being:</i>						
Unrestricted Fund	27,454	103,425	130,879	70,997	117,378	188,375
Restricted Funds	17,223	59,317	76,540	20,200	587	20,787
	44,677	162,741	207,418	91,197	117,965	209,162

## 5 Support Costs

	Children £	Youth £	Pastoral £	Worship £	Events £	Property £	Total £	Basis of allocation £
Administration and support	70,320	54,937	26,370	26,370	24,172	17,580	219,749	Usage
Communication, publicity and Sunday content	27,825	27,825	9,275	18,550	9,275	-	92,750	Usage
Church office	7,996	11,993	5,997	1,999	3,998	7,996	39,978	Usage
Bank charges	120	120	120	120	120	-	601	Usage
Crossway	18,213	-	9,106	18,213	-	45,532	91,063	Usage
Governance costs	4,160	3,250	1,560	1,560	1,429	1,040	13,000	Usage
	<u>128,633</u>	<u>98,126</u>	<u>52,428</u>	<u>66,812</u>	<u>38,994</u>	<u>72,147</u>	<u>457,142</u>	

## 6 Resources expended include

	2023 £	2022 £
Diocesan Common Fund		
- Parish standard cost	87,775	85,200
- Support to other parishes in London Diocese	88,225	89,800
	<u>176,000</u>	<u>175,000</u>
Auditors' remuneration	6,000	6,000
Other services payable to auditors	5,000	5,000
Total auditor expenses	<u>11,000</u>	<u>11,000</u>

## 7 Events income and expenditure

	2023			2022		
	Incoming resources £	Resources expended £	Net income /(spend) £	Incoming resources £	Resources expended £	Net income /(spend) £
Children's events	11,288	2,989	8,299	6,747	707	6,040
Youth events	6,335	15,368	(9,032)	10,101	16,430	(6,329)
Evangelism and pastoral events	25,060	34,001	(8,941)	9,481	16,818	(7,337)
Focus	1,725	9,980	(8,255)	6,112	20,477	(14,365)
	<u>44,409</u>	<u>62,337</u>	<u>(17,929)</u>	<u>32,441</u>	<u>54,432</u>	<u>(21,991)</u>

The net cost of events is considered to be part of achieving our vision of Loving God, Growing Disciples and Transforming Communities. They include some activities that support the disadvantaged in our community.

## 8 Staff numbers and costs

The average number of staff (full time equivalent but excluding those within the diocesan quota, namely the vicar and curate) working for St Stephen's during the year was as follows:

	2023	2022
Clergy	1	2
Lay ministers	8	9
Administration	6	7
Total	<u>15</u>	<u>18</u>

No employee was paid more than £60,000 (2022: None). The aggregate payroll costs were as follows:

	£	£
Wages and salaries	519,366	546,196
Termination payment	3,000	25,000
Social security costs	37,195	40,599
Other pension costs	29,586	34,850
	<u>589,147</u>	<u>646,645</u>

During the period, a termination payment was made to one employee of the charity. An amount of £3,000 (2022: £25,000) was paid to the employee, with no amounts outstanding at the year end. Redundancy and termination costs are recognised as an expense in accordance with the terms of the contractual agreement with the employee.

<b>9 Tangible fixed assets</b>	<b>Freehold land &amp; buildings £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At beginning of year	2,619,361	402,468	3,021,829
Additions	-	53,367	53,367
Disposals	-	-	-
At end of year	<u>2,619,361</u>	<u>455,835</u>	<u>3,075,196</u>
<b>Depreciation</b>			
At beginning of year	990,965	325,021	1,315,986
Disposals	-	-	-
Charged in year	41,423	37,726	79,149
At end of year	<u>1,032,388</u>	<u>362,747</u>	<u>1,395,135</u>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<u>1,586,973</u>	<u>93,088</u>	<u>1,680,061</u>
At 31 December 2022	<u>1,628,396</u>	<u>77,447</u>	<u>1,705,843</u>
<b>Land and buildings</b>	<b>2023</b>	<b>2022</b>	
<i>At Cost</i>	<b>£</b>	<b>£</b>	
Church Office, 30 Crown Road	197,343	197,343	
Two residential properties, Richmond Road	457,303	457,303	
Church Hall, Crossway	1,370,328	1,370,328	
Two other residential properties	594,387	594,387	
	<u>2,619,361</u>	<u>2,619,361</u>	

The current open market value of all properties, apart from the Crossway, is likely to be significantly higher than the book values shown above. The Crossway is difficult to value and if sold may require us to return some of the sale proceeds to those who gave restricted donations. The former church hall is let to St Stephen's School at a peppercorn rent under a lease expiring in 2035 which requires the tenant fully to repair and maintain the property.

#### **10 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Income tax recoverable	100,311	46,245
Other debtors	3,729	1,681
Prepayments and accrued income	9,395	36,103
	<u>113,435</u>	<u>84,029</u>

#### **11 Creditors due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	7,829	13,345
Social security and other taxes	10,205	9,951
Accruals and deferred income	54,231	53,478
	<u>72,265</u>	<u>76,774</u>

## 12 Unrestricted and restricted - movement in funds

	At 31 Dec 2022	Incoming resources	Resources expended	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
Fixed asset reserve	602,356	-	-	3,608	605,964
Building/Capital fund	100,000	-	(38,051)	18,800	80,749
General fund	271,334	1,176,707	(1,159,460)	(35,670)	252,911
<b>Total unrestricted funds</b>	<b>973,690</b>	<b>1,176,707</b>	<b>(1,197,511)</b>	<b>(13,262)</b>	<b>939,624</b>
<b>Restricted funds</b>					
Crossway	1,103,487	-	(29,390)	-	1,074,097
Ukrainian fund	2,425	-	-	-	2,425
Global Engagement fund	-	3,961	(17,223)	13,262	-
UK Engagement fund	-	2,222	(2,222)	-	-
Focus Bursary	-	600	(264)	-	336
All Saints Isleworth	-	56,552	(56,552)	-	-
Hardship fund	5,607	-	-	-	5,607
Vicar's fund	3,332	130	(279)	-	3,183
<b>Total restricted funds</b>	<b>1,114,851</b>	<b>63,465</b>	<b>(105,930)</b>	<b>13,262</b>	<b>1,085,648</b>
<b>Total funds</b>	<b>2,088,541</b>	<b>1,240,172</b>	<b>(1,303,441)</b>	<b>-</b>	<b>2,025,272</b>

## 13 Related Party Disclosures

No trustees have been paid any remuneration or received any other benefits from their association with the charity.

No trustees (2022: three) received a £1,000 allowance during the year to cover for cost of living expenses.

Three close family members (2022: three) of Ben Pearman, who was a member of the PCC, received aggregate remuneration of less than £20,000 during the year. In addition, a close family member of Matt Baird, who was also a member of the PCC, invoiced the company for their services during the year which totalled less than £5,000.

## 14 Pensions

The charity participates in the Pension Builder Scheme section of the Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the charity and the other participating employers. The charity's pension is held in the Pension Builder 2014 section which is classed as a defined benefit scheme.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are the contributions payable of £29,586 (2022: £34,850). Contributions amounting to £4,126 (2022: £4,921) were outstanding at the year end and are included in creditors.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time. The next valuation is due as at 31 December 2022. Calculations for this are currently underway.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the charity could become responsible for paying a share of that employer's pension liabilities.

## 15 Commitments

There are no payments due under non-cancellable operating leases expiring within two to five years (2022: £Nil).

## 16 Analysis of fund assets

	Crossway	Vicar's fund	All Saints Isleworth	Ukrainian fund	Global engagement fund	UK engagement fund	Focus Bursary	Hardship fund	Unrestricted	Total
	£	£	£	£	£	£	£	£	£	£
<b>As at 31 December 2023</b>										
Cash at bank and in hand	-	3,183	-	2,425	2,222	2,222	336	5,607	288,046	304,041
Debtors	-	-	8,714	-	358	-	-	-	104,363	113,435
	-	3,183	8,714	2,425	2,580	2,222	336	5,607	392,409	417,476
Current creditors	-	-	(8,714)	-	(2,580)	(2,222)	-	-	(58,749)	(72,265)
Net current assets	-	3,183	-	2,425	-	-	336	5,607	333,660	345,211
Fixed assets	1,074,097	-	-	-	-	-	-	-	605,964	1,680,061
	<b>1,074,097</b>	<b>3,183</b>	<b>-</b>	<b>2,425</b>	<b>-</b>	<b>-</b>	<b>336</b>	<b>5,607</b>	<b>939,624</b>	<b>2,025,272</b>
<b>As at 31 December 2022</b>										
Cash at bank and in hand	-	3,332	-	2,425	-	-	-	5,607	364,079	375,443
Debtors	-	-	-	-	1,022	-	-	-	83,007	84,029
	-	3,332	-	2,425	1,022	-	-	5,607	447,086	459,472
Current creditors	-	-	-	-	(1,022)	-	-	-	(75,752)	(76,774)
Net current assets	-	3,332	-	2,425	-	-	-	5,607	371,334	382,698
Fixed assets	1,103,487	-	-	-	-	-	-	-	602,356	1,705,843
	<b>1,103,487</b>	<b>3,332</b>	<b>-</b>	<b>2,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,607</b>	<b>973,690</b>	<b>2,088,541</b>