



ST. STEPHEN'S

ST STEPHEN'S CHURCH, TWICKENHAM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



Caladine

Chartered Certified Accountants

ST STEPHEN'S CHURCH, TWICKENHAM

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1131378
Church office	Church Office 30 Crown Road Twickenham Middlesex TW1 3EE
Church building	St Stephens Church Richmond Road Twickenham TW1 2PD
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

ST STEPHEN'S CHURCH, TWICKENHAM

CONTENTS

	Page
Parochial Church Council report	1 - 7
Statement of Parochial Church Council responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15 - 31

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council presents its annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

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 1875 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 of 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 Strategic Priorities are:

GROW whole-life discipleship:

We will envision and empower each other to live and grow as disciples who make disciples.

GROW younger:

Together we will invest in and build on what we already do well by exploring opportunities to reach and disciple the younger generations.

GROW & resource the wider church:

We will continue to play our part in the transformation of the nations by being a courageously generous church.

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).

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC works alongside the vicar in promoting the whole mission of the Church in the Parish and beyond. Ensuring that the church's, worship, events and activities are aligned with our vision and strategy and that St Stephen's is a church where people can encounter God and grow as disciples of Jesus.

The PCC is committed to Safeguarding and 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 and procedures are implemented.

Public benefit

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

During 2024 we continued to run four regular services on Sundays at 9am, 10.45am, 6pm and online. Attendance has increased across all these services. We continued this regular pattern throughout August (in place of only two services in the past).

We welcomed Revd Libby Talbot, as our new Vicar, at a service of Institution and Induction on 15 January 2024.

Revd Lauren Talbot and Revd Thomas Quicksell were ordained in June 2024 and joined us as curates. Lauren has overseen the work of Groups and is jointly responsible for Safeguarding. Thomas leads on students' ministry and Alpha.

Families ministries have continued to thrive in 2024. Kids Pastor, Lauren Goodall and her team have cared for and disciplined up to 70 children in Kids Church and continue to support local schools through lessons and assemblies. In April, we held our annual children's Holiday Club with 90 children attending many of whom were non-church children.

Refresh welcomes around 70 families each week. Our Little Acorns pre-school group has seen a significant increase in uptake particularly with new families from the local community.

Youth Pastor, Rach Ferguson, started with us January 2024 and oversees Older and Younger Youth with over 70 teenagers attending each week, and events including a residential trip to Focus.

The 6pm service continues to serve people of all ages, including many young adults and students.

Monday Night Football is a safe and encouraging sporting environment for more than 70 young adults.

Seniors Ministry provides many opportunities (Monday lunches and talks, Chairobics exercise classes, Bible study, worship services in two care homes and a seaside trip) for older people to meet together and grow as disciples.

This ministry also facilitates the midweek 'By Still Waters' church service (any age welcome!) which has been attended by a growing congregation and is well supported by clergy.

Drop-In 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.

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In May we hosted a confirmation and baptism service, led by Bishop Emma. In September, we held a further adult baptism service.

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

In July we took a record 125 people from St Stephen's to Focus 2024, drawn from across the generations. This included 30 Youth.

In September, we welcomed a new Creative Communications Lead and Media, Production and Sound Technician.

In the Autumn 'Rooted' was launched, a bespoke discipleship and ministry development programme for St Stephen's, for those in their 20s and 30s who are already playing a significant role leading in Church.

In November we held Giving Sunday which raised £37,236 in one-off gifts and generated an uplift in regular giving of 6,863 a month.

Nearly 2000 people attended Christmas services in 2024.

We have continued to support organisations and individuals in Global Engagement and within our own community in 2024. The year saw a review of our mission strategy led by a task group.

Our support of UK charities enabled us to have a positive impact on our community in 2024. In addition to our financial contribution to St Stephen's School and CPAS, we offered funding and office space to Crosslight (TWMAS), and also to SEEN.

Our groups continue to thrive – with the number of groups increasing - and we have also hosted several courses, such as, Parenting courses, the Bible Course and Confident Christianity. We have run Alpha every term with an average attendance of 24 people.

We are grateful to staff and all those who volunteer on teams to enable the ministry of St Stephen's to happen.

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 such as the Buildings/Capital Fund or Fixed Asset Reserve. 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 2024 was £1,253,699 (2023: £1,240,172). The PCC is extremely grateful for the generosity of the congregation especially with the challenges of the current cost of living.

Unrestricted regular voluntary donations have increased from 2023 by £48,627 to £603,782. The generosity of the congregation during Giving Sunday in November exceeded expectations by raising £34,050 (plus £3,186 in Gift Aid). During the year, a very encouraging £224,280 was donated in one-off gifts which enabled an additional £45,944 to be recovered in Gift Aid. In the prior year, 2023, restricted income included £56,552 (including Gift Aid) raised for All Saints Church, Isleworth.

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024, the unrestricted funds had an excess of income over expenditure of £128,874 (2023: excess of expenditure over income of £34,066).

St Stephen's PCC paid £183,000 Common Fund to the London Diocesan Fund, comprising Parish Standard Cost (PSC) of £91,300 plus a 'support' contribution of £91,700. 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.

St Stephen's continues to be generous to missionary and charitable giving. Note 10 shows that a total of £158,166 was given. This includes £43,644 towards global engagement - both partner organisations and individual mission partners, £22,822 towards UK engagement and long-term UK relationships in addition to the £91,700 common fund support.

At the end of the year the unrestricted funds balance was £1,068,498 of which £572,019 is held as fixed assets (mostly properties) with most of the balance of £496,479 held as cash. The restricted funds total £1,056,948 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 2024, the cash position stands at £483,529. 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 and a half months of expenditure budgeted in 2025 excluding the Building/Capital reserve which stands at £165,749.

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. £146,000 of the total cash balance at 31 December 2024, 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

Over the last year, all routine maintenance has continued to be undertaken across the sites, including some improvement projects.

Both the triennial fire risk assessment and general risk assessment were carried out at the church, Crossway and church office and it was acknowledged that risks from the previous risk assessments were being addressed including routine fire safety checks and of legionella risk assessments at all PCC properties.

Items from the last quinquennial inspection of the church building have continued to be addressed according to priority and Health and Safety risk. A new rope handrail was installed in the church tower and lychgate repairs are currently underway. A stonework condition survey was commissioned to identify a system for tackling the stonework in the most cost-effective way and according to risk rating.

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

An energy audit was also undertaken at the church in December. Following on from the survey's recommendations, the Estate and Facilities Manager will be applying for a decarbonisation grant from the Diocese to fund a heating control optimisation programme for the heating in the church and Crossway.

Phase 2 of the tech upgrade at church is underway which includes updated hardware and software to be installed in a new combined sound and visuals desk.

In the Crossway, a new boiler was installed in the summer.

304 Richmond Road and 94 Kenley Road continue to be let on a commercial basis. The tenants at both 308 Richmond Road and 64 Heathfield South were served section 21 notices in the summer of 2024 and both properties underwent a schedule of refurbishment works to accommodate the incoming curates and their families. 94 Kenley Road has had some damp proofing works together with a replacement back door, installation of heated towel rail, as well as some minor remedial works.

Major risks

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 is now being fully reviewed again.

Plans for future periods

We will be working hard on implementation plans under the new strategy.

2025 marks the 150-year anniversary since the founding of St Stephen's with various celebrations planned for the Autumn.

On 1 January 2025, Amy Baird was appointed as Community Families Pastor.

We will be launching our 'Collective' ministry for people aged 18-35.

'Under the Sea' Holiday Club will be taking place this year during the Easter holidays.

The new creative prayer club led by Lauren Goodall at St Stephen's Primary School is thriving.

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

In Autumn 2025, some of our congregation plan to revisit Seelampur with Asha.

We will continue to run Alpha courses throughout the year. Our groups continue to thrive – with the number of groups increasing and new leaders emerging.

Structure, governance and management

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.

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC has four 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, Mission and Ministry Committee and the UK and Global Engagement Committee.

Compliance 4 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, with the PCC monitoring that the matters delegated are being performed efficiently and effectively.

All new members of the PCC are given a handbook which sets out PCC structure and the role and responsibilities of PCC members. The handbook was updated in 2025.

The members of the Parochial Church Council who served during the year and up to the date of signature of the financial statements were:

Chair

Colin Matthews (SC, P&S)

Clergy

Rev. Libby Talbot

(appointed 15 January 2024)

Rev. Mat Ineson

Rev. Lauren Talbot

(appointed 29 June 2024)

Rev. Thomas Quicksell

(appointed 29 June 2024)

Wardens

Colin Matthews (SC, P&S)

Sarah Gough (SC, FAB, M&M Chair, UK&GE)

Secretary and lay members

Nicola Patel (Secretary co-opted, non-voting, SC, FAB, P&S)

Caroline Perry (PCC Assistant, co-opted)

Lay readers

Les Taylor (M&M)

Jo Dixon (M&M)

Deanery Synod members

Joyce Chadwick (FAB)

(appointed 20 May 2024)

Tony Dixon (FAB)

Mike Wilkinson

Anne Wallace

Sandra Jennings

Liz Thomas

Zac Jopling (P&S)

David Parish

(to 20 May 2024)

Matt Norman

(to 20 May 2024)

ST STEPHEN'S CHURCH, TWICKENHAM

PAROCHIAL CHURCH COUNCIL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Elected lay members

Matthew Baird (SC, Treasurer, FAB Chair)
Ross Yarrow (FAB)
Helen Chen
Alison Purves (M&M)
David Sandford
Jerry Booker (M&M) (appointed 20 May 2024)
Chris Askwith (P&S, Safeguarding Officer)
Nicola Jackson (appointed 20 May 2024)
Ben Pearman (M&M)
Shammah Banerjee (M&M)
Elaine Johnston (P&S, SC)
Maggie Chan (P&S)
Mark Myddelton (FAB)
Bunmi Olayisade (P&S) (appointed 20 May 2024)
Chloe Cooke (M&M) (appointed 20 May 2024)
Molly Baker (co-opted)
Rohan Chen (co-opted)
Brenda Begg (SC) (to 22 January 2024)
Mike Wainer (FAB) (to 20 May 2024)
Louise Messer (M&M) (to 20 May 2024)

SC denotes members of the Standing Committee

FAB denotes member of the Finance, Audit and Buildings

P&S denotes members of the Personnel and Safeguarding

M&M denotes members of the Mission and Ministry

UK&GE denotes UK and Global Engagement Committee (from March 2025)

Other matters

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 2024 as reported at the Annual Parochial Church Meeting was 586 (552 in 2023).

The Parochial Church Council report was approved by the Parochial Church Council.



Mr Colin Matthews

Chair

Type text here

30 April 2025

ST STEPHEN'S CHURCH, TWICKENHAM

STATEMENT OF PAROCHIAL CHURCH COUNCIL RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Parochial Church Council is responsible for preparing the Parochial Church Council 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 and Wales requires the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Parochial Church Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Parochial Church Council is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST STEPHEN'S CHURCH, TWICKENHAM

INDEPENDENT AUDITOR'S REPORT

TO THE PAROCHIAL CHURCH COUNCIL OF ST STEPHEN'S CHURCH, TWICKENHAM

Opinion

We have audited the financial statements of St Stephen's Church, Twickenham (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 2024 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 the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, 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 Parochial Church Council use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Parochial Church Council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Parochial Church Council is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Parochial Church Council 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.

ST STEPHEN'S CHURCH, TWICKENHAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE PAROCHIAL CHURCH COUNCIL OF ST STEPHEN'S CHURCH, TWICKENHAM

Responsibilities of Parochial Church Council

As explained more fully in the statement of Parochial Church Council responsibilities, the Parochial Church Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Parochial Church Council determines 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 Parochial Church Council is 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 Parochial Church Council either intend 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 the Act and relevant regulations made or having effect thereunder.

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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Parochial Church Council, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

ST STEPHEN'S CHURCH, TWICKENHAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE PAROCHIAL CHURCH COUNCIL OF ST STEPHEN'S CHURCH, TWICKENHAM

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Parochial Church Council and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



Caladine Limited

2 May 2025

**Chartered Certified Accountants
Statutory Auditor**

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Caladine Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST STEPHEN'S CHURCH, TWICKENHAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	1,037,216	4,727	1,041,943	940,667	63,335	1,004,002
Charitable activities	4	35,596	-	35,596	50,420	-	50,420
Rents and lettings	5	164,648	-	164,648	179,592	-	179,592
Investments	6	7,137	222	7,359	5,877	130	6,007
Other income	7	4,153	-	4,153	151	-	151
Total income		<u>1,248,750</u>	<u>4,949</u>	<u>1,253,699</u>	<u>1,176,707</u>	<u>63,465</u>	<u>1,240,172</u>
Expenditure on:							
Rental properties	8	81,933	1,741	83,674	77,144	1,741	78,885
Charitable activities	9	1,025,259	44,592	1,069,851	1,120,367	104,189	1,224,556
Total expenditure		<u>1,107,192</u>	<u>46,333</u>	<u>1,153,525</u>	<u>1,197,511</u>	<u>105,930</u>	<u>1,303,441</u>
Net income/(expenditure)		141,558	(41,384)	100,174	(20,804)	(42,465)	(63,269)
Transfers between funds	20	(12,684)	12,684	-	(13,262)	13,262	-
Net movement in funds	12	128,874	(28,700)	100,174	(34,066)	(29,203)	(63,269)
Reconciliation of funds:							
Fund balances at 1 January 2024		939,624	1,085,648	2,025,272	973,690	1,114,851	2,088,541
Fund balances at 31 December 2024		<u>1,068,498</u>	<u>1,056,948</u>	<u>2,125,446</u>	<u>939,624</u>	<u>1,085,648</u>	<u>2,025,272</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

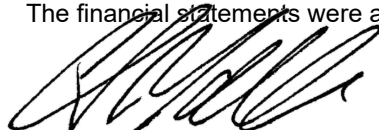
ST STEPHEN'S CHURCH, TWICKENHAM

STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	16		1,616,727		1,680,061
Current assets					
Trade and other receivables	17	77,918		113,435	
Cash at bank and in hand		483,529		304,041	
		561,447		417,476	
Current liabilities	18	(52,728)		(72,265)	
Net current assets			508,719		345,211
Total assets less current liabilities			2,125,446		2,025,272
The funds of the charity					
<u>Restricted funds</u>					
Crossway		1,044,708		1,074,097	
Other		12,240		11,551	
			1,056,948		1,085,648
<u>Unrestricted funds</u>					
General funds		330,730		252,911	
Fixed asset reserve		572,019		605,964	
Building/Capital fund		165,749		80,749	
			1,068,498		939,624
			2,125,446		2,025,272

The financial statements were approved by the Parochial Church Council on 30 April 2025



Mr Colin Matthews
Chair



Mr Matthew Baird
Treasurer

ST STEPHEN'S CHURCH, TWICKENHAM

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		183,775		(24,042)
Investing activities					
Purchase of property, plant and equipment		(11,646)		(53,367)	
Investment income received		7,359		6,007	
		<hr/>		<hr/>	
Net cash used in investing activities			(4,287)		(47,360)
			<hr/>		<hr/>
Net increase/(decrease) in cash and cash equivalents			179,488		(71,402)
Cash and cash equivalents at beginning of year			304,041		375,443
			<hr/>		<hr/>
Cash and cash equivalents at end of year			483,529		304,041
			<hr/> <hr/>		<hr/> <hr/>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St Stephen's Church is a registered charity in England & Wales governed by the Parochial Church Councils Powers Measure (1956) as Amended and Church Representation Rules.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP ("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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Parochial Church Council has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Parochial Church Council continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Parochial Church Council in furtherance of its charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Parochial Church Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Income from Other trading activities has been labelled as Rents and lettings on the Statement of Financial Activities.

1.5 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 are allocated on the portion of the asset's use.

Expenditure on Raising funds has been labelled as Rental properties on the Statement of Financial Activities.

1.6 Property, plant and equipment

Items of property, plant and equipment used within the Church and other premises are capitalised where the acquisition value exceeds £1,000. Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	50 years
Fixtures, fittings and equipment	4 or 10 years

The gain or loss arising on the disposal of an asset is the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Properties located at 304 Richmond Road and 94 Kenley Road currently generate income. The Church holds a number of properties with the long term intention to provide housing for clergy. Should this intention change with regard to a property it would be reclassified as an investment property.

1.7 Impairment of non-current assets

At each reporting date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication they have suffered an impairment loss and the extent of any.

1.8 Cash and cash equivalents

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

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of holiday entitlements are recognised in the period in which employees services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.11 Retirement benefits

The charity participates in the Pension Builder Scheme section of Church Workers Pension Fund (CWPF) for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - a. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 disclosed in note 19.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, 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 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. 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 the failed employer's pension liabilities.

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Parochial Church Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The 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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	994,299	4,727	999,026	919,667	63,335	983,002
Legacies	33,081	-	33,081	21,000	-	21,000
Grants	9,836	-	9,836	-	-	-
	<u>1,037,216</u>	<u>4,727</u>	<u>1,041,943</u>	<u>940,667</u>	<u>63,335</u>	<u>1,004,002</u>
Donations and gifts						
Regular giving	603,782	-	603,782	555,155	-	555,155
Gift aid recoverable on regular giving	115,889	-	115,889	113,361	-	113,361
Single gifts	219,951	4,329	224,280	203,116	48,985	252,101
Gift aid recoverable on single gifts	45,546	398	45,944	42,705	9,904	52,609
Collections at all services	9,131	-	9,131	5,330	4,446	9,776
	<u>994,299</u>	<u>4,727</u>	<u>999,026</u>	<u>919,667</u>	<u>63,335</u>	<u>983,002</u>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from events		
Children's events	11,643	12,442
Youth events	6,366	6,335
Evangelism and pastoral events	11,342	22,781
Focus	2,987	2,850
Fees	3,258	6,012
	<u>35,596</u>	<u>50,420</u>

5 Income from rents and lettings

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Crossway & Church lettings	93,588	86,665
Property rent	71,060	92,927
	<u>164,648</u>	<u>179,592</u>
Other trading activities		

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	<u>7,137</u>	<u>222</u>	<u>7,359</u>	<u>5,877</u>	<u>130</u>	<u>6,007</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>4,153</u>	<u>151</u>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on raising funds from rental properties and Crossway lettings

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental properties						
Maintenance	6,345	-	6,345	4,271	-	4,271
Agency fees	1,062	-	1,062	1,152	-	1,152
Upkeep	1,510	-	1,510	1,658	-	1,658
Consumables	52	-	52	207	-	207
Resources	-	-	-	48	-	48
Staff costs	33,989	-	33,989	27,323	-	27,323
Depreciation and impairment	-	1,741	1,741	-	1,741	1,741
Support costs	38,975	-	38,975	42,485	-	42,485
	<u>81,933</u>	<u>1,741</u>	<u>83,674</u>	<u>77,144</u>	<u>1,741</u>	<u>78,885</u>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities

	Church Services & Activities	Outreach & Social Action	Growing Discipleship Younger	Global Engagement	UK Engagement	Total
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Staff costs	117,344	-	78,384	22,820	-	218,548
Depreciation and impairment	73,239	-	-	-	-	73,239
Common Fund (Note 10)	91,300	-	-	-	-	91,300
Consumables	17,835	9	2,647	343	-	20,834
Maintenance	43,607	-	-	-	-	43,607
Resources	9,790	10	121	40	-	9,961
Other staff costs	22,383	1,286	10,811	1,286	-	35,766
Travel	-	-	45	-	-	45
Property upkeep	53,546	-	-	-	-	53,546
Fees	4,039	-	-	-	-	4,039
Event and group costs	33	13,462	17,276	17,238	-	48,009
	433,116	14,767	109,284	41,727	-	598,894
External giving - Missionary and charitable giving (see note 10)	-	-	-	-	43,644	114,522
Share of support and governance costs (see note 11)						
Support	80,125	30,373	132,586	43,899	1,115	291,288
Governance	4,995	4,345	7,818	4,345	-	21,503
	518,236	49,485	249,688	89,971	44,759	1,069,851
Analysis						
Unrestricted funds	490,588	49,485	249,688	89,971	29,759	1,025,259
Restricted funds	27,648	-	-	-	15,000	44,592
	518,236	49,485	249,688	89,971	44,759	1,069,851

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Expenditure on charitable activities (Continued)

Previous year:	Church Services & Activities	Outreach & Social Action	Growing Discipleship Younger	Global Engagement	UK Engagement	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	84,778	21,773	111,039	26,128	-	243,718
Depreciation and impairment	77,408	-	-	-	-	77,408
Common Fund (Note 10)	87,775	-	-	-	-	87,775
Consumables	20,742	332	2,976	20	55	24,125
Maintenance	37,992	-	-	-	-	37,992
Resources	9,371	531	1,658	60	-	11,692
Other staff costs	46,343	2,592	2,221	12,753	-	63,909
Travel	1,875	-	52	198	-	2,125
Property upkeep	61,907	-	-	-	-	61,907
Fees	6,842	-	-	-	-	6,842
Event and group costs	16,316	10,660	22,658	12,229	-	63,463
	451,349	35,888	140,604	51,388	55	680,956
External giving - Missionary and charitable giving (see note 10)	-	-	-	-	43,223	164,196
Share of support and governance costs (see note 11)						
Support	85,740	33,036	145,083	47,778	1,311	316,371
Governance	4,602	4,002	7,204	4,002	-	19,810
	541,691	72,926	292,891	103,168	44,589	1,224,556
Analysis by fund						
Unrestricted funds	514,042	72,926	292,891	103,168	27,366	1,120,367
Restricted funds	27,649	-	-	-	17,223	104,189
	541,691	72,926	292,891	103,168	44,589	1,224,556

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 External giving - Missionary and charitable giving

	Global Engagement 2024 £	UK Engagement 2024 £	Total 2024 £	Global Engagement 2023 £	UK Engagement 2023 £	Total 2023 £
Grants to institutions:						
Radstock Ministries	4,410	-	4,410	4,388	-	4,388
CPAS	-	3,000	3,000	-	3,000	3,000
SEEN	-	6,200	6,200	-	6,200	6,200
St Stephen's School	-	5,000	5,000	-	-	-
TWMAS/Crosslight	-	6,000	6,000	-	6,000	6,000
ASI Grant	-	-	-	-	56,552	56,552
Tearfund/Hope Church	643	-	643	2,223	2,223	4,446
ASHA	15,000	-	15,000	15,000	-	15,000
Common Fund - support to other parishes	-	91,700	91,700	-	88,225	88,225
Other	-	1,322	1,322	-	488	488
	20,053	113,222	133,275	21,611	162,688	184,299
Grants to individuals	23,591	1,300	24,891	21,612	1,508	23,120
	43,644	114,522	158,166	43,223	164,196	207,419

In addition to the £91,300 Parish Standard Cost that St Stephen's PCC paid to the London Diocesan Fund, a 'support' contribution of £91,700 was made to help support 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.

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Support costs allocated to activities

	2024 £	2023 £
Staff costs	223,039	259,770
Resources	28,172	26,878
Other staff costs	19,815	14,906
Travel	57	1,252
Office upkeep	14,626	10,338
Crossway	38,576	40,169
Consumables	5,763	5,343
Governance costs	21,718	20,010
	<u>351,766</u>	<u>378,666</u>
<u>Analysed between:</u>		
Rental properties	38,975	42,485
Church Services & Activities	85,120	90,342
Outreach & Social Action	34,718	37,038
Growing Younger	140,404	152,287
Discipleship	48,244	51,780
Global Engagement	1,115	1,311
UK Engagement	3,190	3,423
	<u>351,766</u>	<u>378,666</u>

	2024 £	2023 £
Governance costs comprise:		
Current auditor fees	10,800	-
Former auditor fees (and 2023 under accrual)	1,800	13,000
Legal and professional	5,648	2,749
Agency fees	1,320	2,124
Bank charges	614	601
Payroll administration	1,536	1,536
	<u>21,718</u>	<u>20,010</u>

12 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the auditor:		
- for the audit of the charity's financial statements	7,800	5,000
- for other financial services	4,536	8,000
Depreciation of owned property, plant and equipment	74,980	79,149
	<u></u>	<u></u>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Parochial Church Council

On appointment as Curate in the year, Thomas Quicksell received allowances of £5,734 (2023: £nil) for vestments and resettlement costs. He was also reimbursed £254 (2023: £nil) for food and travel expenses.

Lauren Talbot received housing allowance of £825 (2023: nil) in the year.

Libby Talbot had travel and phone expenses of £797 (2023: £674) reimbursed in the year.

Tony and Jo Dixon received £960 (2023: nil) allowance for accommodating one of our interns.

No others on the Parochial Church Council received any remuneration or benefits from the charity during the year.

The members and other related parties have donated an aggregate sum of £120,948 to the charity in the year.

14 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	16	20
	<hr/>	<hr/>
Employment costs	2024	2023
	£	£
Wages and salaries	412,941	464,030
Social security costs	34,600	37,195
Other pension costs	28,035	29,586
	<hr/>	<hr/>
	475,576	530,811
	<hr/>	<hr/>

There were no employees whose annual Gross remuneration was more than £60,000.

Remuneration of key management personnel

The stipend of the vicar who is the key executive is paid by the Diocese of London.

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Property, plant and equipment

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2024	2,619,361	455,835	3,075,196
Additions	-	11,646	11,646
At 31 December 2024	2,619,361	467,481	3,086,842
Depreciation and impairment			
At 1 January 2024	1,032,388	362,747	1,395,135
Depreciation charged in the year	41,423	33,557	74,980
At 31 December 2024	1,073,811	396,304	1,470,115
Carrying amount			
At 31 December 2024	1,545,550	71,177	1,616,727
At 31 December 2023	1,586,973	93,088	1,680,061

17 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Other receivables	65,847	104,040
Prepayments and accrued income	12,071	9,395
	77,918	113,435

18 Current liabilities

	2024 £	2023 £
Other taxation and social security	8,737	10,205
Other payables	15,692	7,829
Accruals and deferred income	28,299	54,231
	52,728	72,265

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	28,035	29,586

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Retirement benefit schemes (Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. See accounting policies 1.11 for further details.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Crossway	1,074,097	-	(29,389)	-	1,044,708
Ukrainian fund	2,425	-	-	-	2,425
Global Engagement fund	-	2,960	(15,644)	12,684	-
Focus Bursary	336	250	-	-	586
Hardship fund	5,607	-	-	-	5,607
Vicar's fund	3,183	222	(1,300)	-	2,105
Drop-in fund	-	1,054	-	-	1,054
Youth/Children fund	-	200	-	-	200
Football fund	-	263	-	-	263
	<u>1,085,648</u>	<u>4,949</u>	<u>(46,333)</u>	<u>12,684</u>	<u>1,056,948</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
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
	<u>1,114,851</u>	<u>63,465</u>	<u>105,930</u>	<u>13,262</u>	<u>1,085,648</u>

Crossway - The fund balance represents the net book value of the Crossway and the two ancillary residential properties, 304 Richmond Road (lower flat), and 308 Richmond Road (upper house).

Ukrainian fund - Established from donations at Christmas 2022 to welcome and assist Ukrainian refugees.

Global Engagement fund - Monies donated towards global engagement, including partner organisations and individual mission partners.

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds (Continued)

Focus Bursary - Established in 2023 from donated monies to enable low-income families to attend the 'Focus' church network event.

All Saints Isleworth - During the Spring Gift Day (2023), £56,552 was raised for All Saints Church, Isleworth. These funds were distributed during the year (2023) and the fund is now closed.

Hardship fund - Established in 2020 to provide relief of hardship for those who are members of the Church family.

Vicar's fund - Provides confidential relief of hardship at the discretion of the Vicar.

Drop-in fund - Donations and grants given specifically to fund beneficial activities for St Stephen's Drop-In guests.

Youth/Children fund - Monies received specifically for St Stephen's Kids/Youth activities.

Football fund - Monies raised from a charity auction for use by St Stephen's football group.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Fixed asset reserve	605,964	-	-	(33,945)	572,019
Building/Capital fund	80,749	-	-	85,000	165,749
General funds	252,911	1,248,750	(1,107,192)	(63,739)	330,730
	<u>939,624</u>	<u>1,248,750</u>	<u>(1,107,192)</u>	<u>(12,684)</u>	<u>1,068,498</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Fixed asset reserve	602,356	-	-	3,608	605,964
Building/Capital fund	100,000	-	(38,051)	18,800	80,749
General funds	271,334	1,176,707	(1,159,460)	(35,670)	252,911
	<u>973,690</u>	<u>1,176,707</u>	<u>1,197,511</u>	<u>(13,262)</u>	<u>939,624</u>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds (Continued)

Fixed asset reserve - represents the value of fixed assets purchased from unrestricted funds, largely made up of properties carried at cost.

Building/Capital fund - funds set aside to meet the maintenance demands of the church particularly larger projects. The £85,000 transfer represents additional monies set aside in the year.

General funds - unrestricted funds to meet near term expenditure with a cash balance aim of between two and four months expenditure.

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Property, plant and equipment	-	572,019	1,044,708	1,616,727
Current assets/(liabilities)	365,730	130,749	12,240	508,719
	<u>365,730</u>	<u>702,768</u>	<u>1,056,948</u>	<u>2,125,446</u>

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Property, plant and equipment	-	605,964	1,074,097	1,680,061
Current assets/(liabilities)	252,911	80,749	11,551	345,211
	<u>252,911</u>	<u>686,713</u>	<u>1,085,648</u>	<u>2,025,272</u>

ST STEPHEN'S CHURCH, TWICKENHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A close family member of Matt Baird, who is a member of the PCC, invoiced the charity £9,525 (2023: £2,130) for assisting with Church groups and activities during the year.

A close family member of Chloe Cooke (who was appointed as a member of the PCC on 20 May 2024) received remuneration of £29,727 during the year. They were employed prior to Chloe's appointment. A company owned by the same family member invoiced the charity £1,270 for staff training services.

Three close family members (2023: three) of Ben Pearman, who is a member of the PCC, received aggregate remuneration of £7,920 (2023: £29,694) during the year.

A business owned by a close family member of Thomas Quicksell (who was appointed as a member of the PCC on 29 June 2024) invoiced the charity £30 for baked goods.

24 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	100,174	(63,269)
Adjustments for:		
Investment income recognised in statement of financial activities	(7,359)	(6,007)
Depreciation and impairment of property, plant and equipment	74,980	79,149
Movements in working capital:		
Decrease/(increase) in trade and other receivables	35,517	(29,406)
(Decrease) in trade and other payables	(19,537)	(4,509)
Cash generated from/(absorbed by) operations	183,775	(24,042)

25 Analysis of changes in net funds

The charity had no material debt during the year.

26 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements and payroll services.