

**ST STEPHEN'S PCC  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR TO THE 31 DECEMBER 2021**

**Charity Registration Number 1131952**

**ST STEPHEN'S PCC**  
**Annual Report of the Parochial Church Council**  
**For the Year ended 31 December 2021**

**Administrative information**

St. Stephen's Church is situated in South Kensington in the Royal Borough of Kensington and Chelsea. It is in the Kensington Episcopal Area of the Diocese of London but is under the pastoral care of the Bishop of Fulham. The correspondence address is St. Stephen's Church, Southwell Gardens, London SW7 4RL

The Parochial Church Council (PCC) is a registered charity number 1131952.

PCC members who have served from 1<sup>st</sup> January 2021 until the date this report was approved are:

<i>Incumbent:</i>	The Revd Philip Barnes	Chairman
<i>Wardens:</i>	Mr Ross Egerton Mr Patrick Rodier Mr Iain Hunter Ms Minette Moss	(until 25 April 2021) (until 25 April 2021) (from 25 April 2021) and Vice Chairman (from 25 April 2021)
<i>Representatives on the Deanery Synod:</i>	Mr Patrick Rodier	
<i>Elected members:</i>	Mr. David Colville Mr Anthony Gardner Mrs Elizabeth Olunloyo Mrs Sue Michelmores Mr Ross Egerton	Treasurer    (from 25 April 2021)
Safeguarding officer	Ms Minette Moss	
Children's Champion:	Mrs Elizabeth Olunloyo	
Secretary:	Mr Mark Hodgkin	

**Structure, governance and management**

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The PCC is elected each year as are the Churchwardens.

**Objectives and Activities**

The PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

**Achievements and Performance**

**Church attendance**

On the 31st December 2021, there were 63 (2020- 58) on the Electoral Roll. Average Sunday attendance, counted during October 2021, was 54 (2020- 41) adults and 3 (2020- 3) children. Average attendance for midweek services during October 2021 was 5 (2020- 5). In 2021 we had two marriages, two funerals, two baptisms and one confirmation in church..

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**Review of the year**

The full PCC met on six occasions (2020 5), three of which were held on-line (2020 8).

What an extraordinary year 2021 was, as we continued to respond to the best of our ability to the challenges imposed by the Covid-19 pandemic, and the necessary restrictions this imposed upon our national life. We've continued to respond to these in a robust and creative way, finding new ways of doing some things whilst being absolutely committed to our core task of public corporate worship and the daily celebration of Mass, which is the heart-beat of our life. The parish continues to be grateful for the generosity of all who provide financial stability for our life, and to all those good stewards of our resources who enable us to offer the very best in worship here. The PCC, with Churchwardens Minette Moss and Iain Hunter, and Treasurer David Colville have continued to work hard and effectively, and we are most grateful for their leadership and care.

At the end of 2020 we received Fr Alan Rimmer as our Assistant Curate, the first curate the parish has had for many years. Fr Alan has been a huge blessing to us, and watching him grow in confidence and skill as a deacon and new priest. His ordination at the end of June was an occasion of great joy, and it was very good to welcome so many of his friends and family to his First Mass at St Stephen's. After months of dreary restrictions I think we were also rather pleased to be in party mode again –fabulous music, glorious liturgy and celebrating into the small hours were the order of the day!

Things were a lot less 'open' towards the start of the year, and we found some creative ways of observing the season of Lent when we still had to maintain caution around meeting together in groups. Rather than following a traditional 'Lent Course' we opted to go 'on-line' and to form a virtual 'Book Club' to look at The Towers of Trebizond by Rose Macaulay. This proved to be something of a hit, and a relaxed way of exploring some deeper issues. Ably led by Fr Alan this group has gone on meeting through the year, covering a range of novels and providing a good opportunity for fellowship amongst the congregation.

Another creative opportunity afforded by Lent was the production of some 'on-line' meditations of the Stations of the Cross. We invested in a professional producer for these, who recorded choir and clergy in an extended reflection on each of the traditional stations. These were released daily during Passiontide on our Facebook and YouTube pages, and thanks to promotion by the Society of St Wilfrid and St Hilda an average of 2,000 people viewed each film – a rather greater number than the handful who walk the Way of the Cross in the church building!

We've also continued to live-stream our Sunday Mass, and even though the vast majority of the congregation are now in the church building those who live overseas, who are travelling, or who may still be anxious about the public health risks appreciate the option of joining in this way. Communications were also strengthened during the course of the year, with the upgrade of the website bedding in, continued regular publication of our Together in Prayer booklet, and a weekly email newsletter now being sent to over 70 people. These improvements are bearing fruit in a better informed community, and growth in our congregation size, all of which is very encouraging.

One of the restrictions the pandemic imposed was upon congregational singing, and so our musicians have worked particularly hard to continue to ensure our Masses have been joyful and uplifting. The music department was ably led by Gregory Drott until the early autumn, and we are deeply grateful for his skill and expertise in navigating a tricky time. Gregory has now been with us for ten years as Director of Music, and we have been pleased to grant him a six month sabbatical in order for him to complete some other areas of work. Jim Cooper held the post of Organ Scholar until August with great distinction, and we thank him for his wonderful contribution to our life. In September we welcomed back a previous Organ Scholar, Christopher Hamilton as Assistant Director of Music. Chris has worked tirelessly to ensure continuity of superb music at all our principal liturgies, and brings a tremendous energy, grace, skill and humour to all he does. We've also been blessed to have Joe Fort and Patrick Allies to direct the choir, and have benefited hugely from their expertise.

Work continues on the development of the church building. 2021 saw the completion of the new lighting system and the installation of a new sound system. This has made a huge improvement to our worship, as well as enhancing the appearance of the church. The St Stephen's Chapel has also been restored, and a survey carried out on the original decorative scheme in the chancel – and restoration of the chancel paintwork is a project we hope to run over the next few months. Progress was also made on the plans to renovate the vestry, kitchen, W.C. and to provide new disabled access into church. After a period of things being rather 'stop start' the PCC appointed Bakers of Danbury to carry out the work which is now scheduled for spring 2022.

The end of 2021 was touched by the sadness of loss, and after a period of illness and frailty Fr John Hunter died. His Funeral Mass on 2nd December was an opportunity to give thanks for his life of service to education and as a priest, and to commend him to the keeping of the Lord he faithfully served. May he rest in peace.

After successfully petitioning the Diocese we were delighted to receive the news that the suspension of the Living was to be lifted, and that after four years as Priest in Charge Fr Philip would be made Vicar. The Institution and Induction took place on St Stephen's Day, and it is good to have an increased sense of stability in parish life. Fr Philip continues to hold an additional responsibility with the Bishop of Fulham.

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**For the Year ended 31 December 2021**

We've rejoiced to see the Lord adding to our number this year, with a baptism and two confirmations in February, a baptism in June, and a confirmation on St Stephen's Day. We've joyfully celebrated two weddings, with the promise of more to come in 2022.

2021 continued to provide a share of challenges and frustrations, but it was also filled with encouragement and hope and we look forward in confidence.

**Financial Review**

Total receipts on ordinary unrestricted and restricted funds are £376,823 (2020 £326,622), expenditure is £378,816 (2020 £297,135). 2021 was the first full year since the planned giving campaign which came in to effect in April 2020 and total planned giving was £14,070 (£12,660 in 2020). Loose collection money also showed an increase to £10,455 (£3,160 in 2020). The government restrictions on venues again affected our income from hiring out the church for concerts and rehearsals at £38,701 (£35,309 in 2020). The PCC was able to reclaim £24,784 of VAT, on the new lighting project, under the Government's Listed Places of Worship Scheme. The PCC continues to benefit from generous grants from two trusts associated with the church, as well as a grant supporting the music from the Old Possum Practical Trust. In particular, this year the PCC has benefited from additional grants from St Stephen's House (Gloucester Road) Ltd to support the development works at the church: £116,139 (£109,008 in 2020). The accounts include development works which have also been the PCC's main expenditure in 2021: £115,464 (£111,713 in 2020). Although additional repair work has been undertaken on the organ and £12,393 and £21,636 was spent refurbishing the St Stephen's Chapel. The contribution to the diocesan quota remained the same in 2021 at £64,700 which largely provides the stipends and housing for clergy. The cost to the PCC of having a curate was £29,612. The other significant items of expenditure are the cost of running and maintaining the building, the cost of music at services and staff. In 2021 there was again no Festival of Arts & Faith. The overall deficit for the year is £1,992 (2020 surplus £29,487) leaving a net accumulated surplus of £41,782 (2020 £43,774).

**Reserves policy**

The PCC aims to hold a reserve of at least £15,000 in unrestricted funds to cover emergency situations that may arise from time to time. The net current unrestricted reserves are £41,782 (2020 £43,774).

**Approved by the PCC on 07 April 2022 and signed on their behalf by the Revd Philip Barnes (Chairman).**

**Revd Philip Barnes**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

Members of the PCC are required by the Church Accounting Regulations and the Charities Act 2011 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Church and of its results for that year. In preparing those accounts, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the accounts on a going concern basis unless it is inappropriate to assume that the Church will continue in operation.

The members of the PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church.

They are also responsible for safeguarding the assets of the Church and hence taking reasonable steps to prevent and detect fraud and other irregularities.

**Signed on behalf of the PCC**

**Mark Hodgkin  
Secretary to the PCC  
Date 07 April 2022**

**ST STEPHEN'S PCC  
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**Independent Examiner's report to the PCC**

This report is attached to the accounts of the PCC for the year ended 31st December 2021 which are set out on pages 7 to 12 and is in respect of an examination carried out on the accounts under section 145(1) of the Charities Act 2011. These statements comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective responsibilities of trustees and examiner**

As members of the PCC you are responsible for the preparation of the accounts and you consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice : Accounting and Reporting by Charities.

have not been met; or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher Sale  
Chartered Accountant (ICAEW)  
JnC Business Solutions Limited  
24 Upper Hall Park  
Berkhamsted  
HP4 2NP  
07 April 2022

**ST STEPHEN'S PCC**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
<b>INCOMING RESOURCES</b>					
Voluntary Income	2a	288,592	41,490	330,082	289,958
Activities for Generating Funds	2b	38,701	0	38,701	35,309
Income from Investments	2c	29	0	29	34
Income from Church Activities	2d	8,011	0	8,011	1,321
<b>Total Incoming resources</b>		<b>335,333</b>	<b>41,490</b>	<b>376,823</b>	<b>326,622</b>
<b>RESOURCES EXPENDED</b>					
Church Activities	3a	307,862	34,434	342,296	249,211
Cost of Generating Funds	3b	4,727	6,640	11,367	19,645
Professional Fees	3c	21,927	0	21,927	25,354
Governance Costs	3d	3,225	0	3,225	2,925
<b>Total resources expended</b>		<b>337,742</b>	<b>41,074</b>	<b>378,816</b>	<b>297,135</b>
<b>Net incoming /(outgoing) resources</b>		<b>(2,408.)</b>	<b>416.</b>	<b>(1,992.)</b>	<b>29,487</b>
<b>Net Movement in Funds for the period</b>		<b>(2,408.)</b>	<b>416.</b>	<b>(1,992.)</b>	<b>29,487</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>43,774</b>	<b>0</b>	<b>43,774</b>	<b>14,287</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>41,366</b>	<b>416</b>	<b>41,782</b>	<b>43,774</b>

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities

The net movement in funds for the year arise from the charity's continuing operations.

**ST STEPHEN'S PCC**

**BALANCE SHEET AT 31 DECEMBER 2021**

	Note	Unrestricted Funds £	2021 Restricted Funds £	Total 2021 £	2020 Total 2020 £
<b>INVESTMENTS</b>	5	0	0	0	366
<b>CURRENT ASSETS</b>					
Stock		0	0	0	0
Debtors	6	23,394	0	23,394	22,932
Cash at bank and in hand		28,241	416	28,657	29,883
		<u>51,635</u>	<u>416</u>	<u>52,051</u>	<u>52,815</u>
<b>LESS CREDITORS:</b>					
Amounts falling due within one year	7	(10,269)	0	(10,269)	(9,407)
<b>NET CURRENT ASSETS (LIABILITIES) /</b>		<u>41,366</u>	<u>416</u>	<u>41,782</u>	<u>43,408</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>41,366</u>	<u>416</u>	<u>41,782</u>	<u>43,774</u>
<b>CREDITORS:</b>					
amounts falling due after more than one year		0	0	0	0
Bank loan		0	0	0	0
<b>NET ASSETS</b>		<u>41,366</u>	<u>416</u>	<u>41,782</u>	<u>43,774</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Funds General		41,366		41,366	43,774
Restricted income Funds		0	416	416	0
		<u>41,366</u>	<u>416</u>	<u>41,782</u>	<u>43,774</u>

These financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

These financial statements were approved by the Parochial Church Council and are signed and authorised for issue on their behalf by:

**Revd Philip Barnes**

**Date 07 April 2022**

**Chairman**



## **ST STEPHEN'S PCC**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year ended 31 December 2021**

#### **1) ACCOUNTING POLICIES**

##### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with the Church Accounting Regulations, and applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

##### **FUNDS**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for particular purposes by the PCC.

The purpose of any restricted funds is noted in the accounts.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of Church Groups that own an affiliation to another body nor those that are informal gatherings of Church members.

##### **INCOME POLICY**

Voluntary income including donations and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Amounts receivable under covenant are recognised only when honoured by the covenanter.

Incoming resources from tax reclaims for Gift Aid are included in the SoFA where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants and legacies are accounted for as soon as the PCC is notified of its entitlement and the likely amount due.

Funds raised by the festival and similar events are accounted for gross.

Sales of books and magazines from Church bookstalls are accounted for gross.

##### **Other ordinary Income**

Rental income from letting of Church premises is accounted for when received.

Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis.

##### **Investment Income**

Dividends and interest are accounted for when due. Tax recoverable on such income is accrued for on the same basis.

##### **RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of the activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are allocated on an appropriate basis.

##### **ACCOUNTING FOR GRANTS AND DONATIONS**

###### **Grants**

Grants and Donations are accounted for when the payment has been made or authorised and due for payment.

###### **Costs directly related to the work of the Church**

The Diocesan quota is accounted for when payable and any unpaid at 31 December 2021 is shown as a creditor in the Balance Sheet.

**ST STEPHEN'S PCC**  
**NOTES TO THE FINANCIAL STATEMENTS** (Continued)  
**For the year ended 31 December 2021**

**FIXED ASSETS**

**Consecrated land and buildings and movable Church furnishings**

Consecrated and beneficed property is excluded from the accounts by s 96(2)(c) of the Charities Act 1993.

No value is placed on movable Church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable Church furnishings, whether maintenance or improvement, is written off.

**CURRENT ASSETS**

Amounts owing to the PCC in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove unrecoverable.

**FUNDS**

Unrestricted funds are available for use at the discretion of the members of the PCC in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor and are segregated for use for that specific purpose.

**INCOMING RESOURCES**

	<b>Funds</b>	<b>Funds</b>	<b>Total 2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2a) VOLUNTARY INCOME</b>				
Planned Giving	14,070	-	14,070	12,660
Collections	10,455	-	10,455	3,160
Donations and appeals	2,630	-	2,630	1,842
Legacies	-	-	0	500
Tax recoverable	5,514	-	5,514	5,398
LPWS	24,784	-	24,784	-
	<b>57,453</b>	<b>-</b>	<b>57,453</b>	<b>23,560</b>
St Stephen's Endowment Trustees	-	34,850	34,850	34,500
St Stephen's House				
Administrative Support Grant	20,000		20,000	20,000
Other Grants	80,000	6,640	86,640	86,640
Development Grants	116,139		116,139	109,008
	<b>216,139</b>	<b>41,490</b>	<b>257,629</b>	<b>250,148</b>
Old Possum Trust	15,000	0	15,000	15,000
Insurance Claim	0	0	0	1,250
<b>TOTAL VOLUNTARY INCOME</b>	<b>288,592</b>	<b>41,490</b>	<b>330,082</b>	<b>289,958</b>

**ST STEPHEN'S PCC**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Continued)

**For the year ended 31 December 2021**

**2b) ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Festival Income	-	-	0	-
Church & Hall Lettings	38,701	-	38,701	35,309
<b>TOTAL</b>	<b>38,701</b>	<b>0</b>	<b>38,701</b>	<b>35,309</b>

**2c) INCOME FROM INVESTMENTS**

Bank Interest	0	0	0	0
Revaluation of CBF funds	29	0	29	34
<b>TOTAL</b>	<b>29</b>	<b>0</b>	<b>29</b>	<b>34</b>

**2d) INCOME FROM CHURCH ACTIVITIES**

Magazines, Books & Votive Candles	548	-	548	419
Liturgical fees	796	-	796	102
Music Income	6,564	-	6,564	800
Other Income	103	-	103	0
<b>TOTAL</b>	<b>8,011</b>	<b>0</b>	<b>8,011</b>	<b>1,321</b>

**TOTAL INCOME**

<b>335,333</b>	<b>41,490</b>	<b>376,823</b>	<b>326,622</b>
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**RESOURCES EXPENDED CHARITABLE ACTIVITIES**

**3a) Church Activities**

	Unrestricted Funds £	2021 Restricted Funds £	Total 2021 £	2020 Total 2020 £
Diocesan Common Fund	64,700	-	64,700	64,700
Diocesan Statutory Fees	-	-	6	6
Assistant Priest Honorarium,	-	2,500	2,500	3,000
Ministry Support	-	30,335	30,335	2,721
Office Expenses	5,029	-	5,029	4,599
Church Heating & Lighting	9,799	-	8,023	10,605
Church Maintenance & Repair	12,286	-	14,062	6,917
Church Minor Works	36,973	-	36,973	8,911
Church Development Works	93,537	-	93,537	86,359
Insurance	8,558	-	8,558	8,612
Sacristy	3,360	-	3,360	1,407
Music	42,022	-	42,022	24,730
Verger's Salary & Fees	17,559	1,599	19,158	18,764
Verger's Flat Expenses	3,373	-	3,373	4,585
Festival	-	-	0	-
General Expenses	2,741	-	2,741	778
Subscriptions & Charitable Giving	1,807	-	1,807	1,632
Brookwood	780	-	780	780
Special Event Catering	1,847	-	1,847	46
Ordination Gift	1,392	-	1,392	-
Drott Gift	2,000	-	2,000	-
Bank Charges	98	-	98	60
	<b>307,862</b>	<b>34,434</b>	<b>342,296</b>	<b>249,211</b>

**3b) Cost of Generating Funds**

Church Hall Expenses	2,768	6,640	9,408	10,317
Publicity	1,959	-	1,959	9,328
	<b>4,727</b>	<b>6,640</b>	<b>11,367</b>	<b>19,645</b>

**3c) Professional Fees**

Architect	21,927	0	21,927	14,290
Lighting design			0	11,064
	<b>21,927</b>	<b>0</b>	<b>21,927</b>	<b>25,354</b>

**ST STEPHEN'S PCC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

(Continued)

**3d) Governance Costs**

Independent examiner	3,225	0	3,225	2,925
	3,225	0	3,225	2,925

**4) STAFF COSTS**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Wages & salaries	17,559	8,239	25,798	25,404
Employers NI	0	0	0	-
	17,559	8,239	25,798	25,404

During the year the PCC employed 2 members of Staff at a salary less than £40,000 p.a.

**5) INVESTMENTS**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
CBF Investments Revalued at 31 December 2021	0	0	0	366
	0	0	0	366

**6) DEBTORS**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Outstanding hire invoices	8,995	-	8,995	3,551
HMRC Gift Aid	-	-	0	5,398
47 Marloes Road	11,083	-	11,083	10,667
Insurance claim	-	-	0	-
Prepayments for Brookwood	780	-	780	780
Prepayments in respect of copyright fees and utilities	2,536	-	2,536	2,536
	23,394	0	23,394	22,932

**7) CREDITORS**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Accruals for accounting fees	3,225	-	3,225	2,925
Diocese of London	487	-	487	-
Deferred income	5,000	-	5,000	5,000
Charitable Giving	1,557	-	1,557	1,482
	10,269	0	10,269	9,407

**8) RESTRICTED FUNDS**

	As at 01 Jan 21 £	Receipts £	Payments £	Transfers £	As at 31 Dec 21 £
S Stephen's Endowment Trust	0	34,850	(34,434.)	0	416
S Stephen's House	0	6,640	(6,640.)	0	0
	0	41,490	(41,074)	0	416

**UNRESTRICTED FUNDS**

43,774      335,333      (337,742)      0      41,366

**TOTAL FUNDS**

43,774      376,823      (378,816)      0      41,782

**9) ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Investments	0	0	0	366
Current assets	51,635	416	52,051	52,815
Creditors Due within one year	(10,269)	0	(10,269)	(9,407)
	41,366	416	41,782	43,774