

**ST STEPHEN'S PCC  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR TO THE 31 DECEMBER 2023**

**Charity Registration Number 1131952**

**ST STEPHEN'S PCC**  
**Annual Report of the Parochial Church Council**  
**For the Year ended 31 December 2023**

**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 2023 until the date this report was approved are:

<i>Incumbent:</i>	The Revd Philip Barnes	Chairman
<i>Wardens:</i>	Mr Iain Hunter Ms Minette Moss	Vice Chairman
<i>Representatives on the Deanery Synod:</i>	Mr Patrick Rodier Mrs Kharin Setright	Until 23 April 2023 From 23 April 2023
<i>Elected members:</i>	Mr. David Colville Mr Anthony Gardner Mrs Elizabeth Olunloyo Mrs Sue Michelmores Mr Ross Egerton Mr Richard Shull Ms Brenda Rosen	Treasurer Until 03 June 2023 (deceased)  Until 01 August 2023 (deceased) From 23 April 2023 From 23 April 2023
Safeguarding officer	Ms Minette Moss	
Children's Champion:	Mrs Elizabeth Olunloyo	
Secretary:	Mr Mark Hodgin	

**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 2023, there were 67 (2022- 67) on the Electoral Roll. 255 people attended a Christmas Mass and 167 attended an Easter Mass. Average Sunday attendance, counted during October 2023, was 50 (2022- 48) adults and 2 (2022- 4) children. Average attendance for midweek services during October 2023 was 5 (2022- 5). In 2023 we had no marriages, 3 funerals, 1 baptism.

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**(Continued)**  
**For the Year ended 31 December 2023**

**Review of the year**

During 2023 our parish joyfully continued to celebrate our faith and to grow in worship, fellowship and welcome. It was a year marked by particular 'highs' and 'lows', with times of celebration but also keenly felt losses.

The full PCC met on four occasions, and 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.

We continue to reach out weekly to over 100 contacts through the parish weekly email, and continue to experience gentle but sustained growth in our regular worshipping community and in the happy company of those who look on St Stephen's as their spiritual 'home'.

Previous annual reports have covered the extensive refurbishment of the vestry, kitchen, loos and church entrance and grounds. This work was completed January 2023, and we have been enjoying the benefits of the improved facilities that we now have.

At the end of January we bade farewell to our Assistant Curate, Fr Alan Rimmer at the completion of his time with us. The parish was greatly blessed by his ministry and enjoyed watching him grow in confidence as a new priest. A presentation was made to him to thank him for his time here and to wish him well on his move to become Assistant Priest at All Saints, Margaret Street. His move has meant we now have just one priest serving here and it can be a challenge to find cover for Masses if Fr Philip is away. We are very grateful to neighbouring clergy for providing cover.

Fr Philip received the honour of being appointed as a Prebendary of St Paul's Cathedral by the Bishop of London, and in May was installed in the Prebendal stall of Mapesbury in the Cathedral Quire. In July the Diocese reinstated the parish as a full incumbency post.

The season of Lent has traditionally been the time when we have offered opportunities for learning and growing in faith. In 2023 we offered a series of 'on-line' presentations on 'Reading St Stephen's', looking at particular areas and features of the church building and how it expresses the belief we share. This way of learning was well received, and the short videos for each session remain on our YouTube site.

As well as our local role for the community who gather at St Stephen's we're also used as a gathering point for national events by several of the Catholic Societies of the Church of England. In 2023 we hosted the 150 Anniversary celebrations for the Guild of All Souls in March, and their annual Requiem Mass in November. We also welcomed the Guild of the Servants of the Sanctuary for their Festival in April.

Following our Holy Week and Easter celebrations we joined the nation in marking the Coronation of His Majesty King Charles III. On the day after the Coronation itself we held a special Mass of Thanksgiving and a parish lunch was served afterwards.

This is a good point in the Report to pay tribute to the way in which our musicians have continued to enhance our worship. The quality of music we receive Sunday by Sunday is exceptional, and in addition to these other musical highlights have included liturgies on the evenings of Advent and Passion Sundays. The music is led by Gregory Drott, and he was assisted by Christopher Hamilton who completed his time with us in September. We are delighted to welcome Samuel Jones as our Organ Scholar, and his time with us began in September 2023.

We continue to host concerts and performances throughout the year for visiting orchestras and choirs, and in 2023 it was particularly good to welcome The King's Men (the Gentlemen of the choir of King's College Cambridge in July) and The London Chorus who performed a concert for us just before the Coronation in May.

2023 was also marked by two sad losses from our community with the deaths of Anthony Gardner and Ross Egerton. Both Anthony and Ross have made outstanding contributions to the parish over the years, and both had served as Churchwardens. Anthony led the parish at a time of turbulence in the mid 1990's, and is remembered for his warmth, kindness, deep devotion and love of Our Lord and his Church. Ross faithfully and gently served the parish for many years, and offered support and wisdom as a PCC member, Trustee and Warden. May they rest in Peace.

## **ST STEPHEN'S PCC**

### **Annual Report of the Parochial Church Council**

**(Continued)**

**For the Year ended 31 December 2023**

#### **Financial Review**

Total receipts on ordinary unrestricted and restricted funds are £438,644 (2022 - £585,213) expenditure is £409,570 (2022- £593,574). In 2023 planned giving was £15,630 (£14,000) in 2022). Loose collection money was up slightly on the previous year £8,599 (£7,675 in 2022), planned giving, donations and appeals were £15,680 (2022 14,000). Income from hiring out the Church (and Hall) for concerts and rehearsals continues to improve, following the pandemic and completion of the building work at £50,561 £38,192 in 2022). 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. This year the PCC benefited from additional grants from St Stephen's House (Gloucester Road) Ltd of £97,746 (2022- £325,446) to complete the development works at the church. The PCC was also able to claim back from HMRC £7,529 (£6,592 in 2022) under the Gift Aid Scheme and £58,085 (2022- £3,606) reclaimed VAT through the Listed Places of Worship Scheme (LPWS). The PCC made an insurance claim following a break-in for £9,103. In 2023 £97,646 (2022 - £325,777) was spent on development work and associated professional fees. The PCC contribution to the Diocesan quota increased in 2023 to £82,459 (£64,390 in 2022) reflecting the changed status of the parish from a half-time incumbency to a full-time post. The other significant items of expenditure are the cost of running and maintaining the building £53,786 (£34,272 in 2022), much of this increase being essential repairs to the roof to make the church watertight; the cost of music at services £51,804 (£43,638 in 2022) and staff £28,908 (£27,354 in 2022). The PCC also used money from the LPWS to undertake redecoration of parts of the Sanctuary and the restoration of two paintings and the octagonal vestry table. Overall in 2023 the surplus for the year is £29,074 (2022 - deficit £8,361) leaving a net accumulated surplus of £62,495.

#### **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 £62,524 (2022 £33,421).

**Approved by the PCC on 12 May 2024 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 12 May 2024**

**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 2023 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. This Report is made solely to the Trustees of the Charity as a body.

**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 (FRS102) :  
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  
12 May 2024

**ST STEPHEN'S PCC**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<b>INCOMING RESOURCES</b>					
Voluntary Income	2a	336,710	43,221	379,931	542,652
Activities for Generating Funds	2b	50,561	0	50,561	38,192
Income from Investments	2c	56	0	56	23
Income from Church Activities	2d	8,096	0	8,096	4,346
<b>Total Incoming resources</b>		<b>395,423</b>	<b>43,221</b>	<b>438,644</b>	<b>585,213</b>
<b>RESOURCES EXPENDED</b>					
Church Activities	3a	342,868	35,971	378,838	525,788
Cost of Generating Funds	3b	7,676	7,250	14,927	13,306
Professional Fees	3c	12,430	0	12,430	51,105
Governance Costs	3d	3,375	0	3,375	3,375
<b>Total resources expended</b>		<b>366,350</b>	<b>43,221</b>	<b>409,570</b>	<b>593,574</b>
<b>Net incoming /(outgoing) resources</b>		<b>29,074.</b>	<b>0.</b>	<b>29,074.</b>	<b>(8,361.)</b>
<b>Net Movement in Funds for the period</b>		<b>29,074.</b>	<b>0.</b>	<b>29,074.</b>	<b>(8,361)</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>33,421</b>	<b>0</b>	<b>33,421</b>	<b>41,782</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>62,495</b>	<b>0</b>	<b>62,495</b>	<b>33,421</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 2023**

	Note	Unrestricted Funds £	2023 Restricted Funds £	Total 2023 £	2022 Total 2022 £
<b>INVESTMENTS</b>	5	0	0	0	0
<b>CURRENT ASSETS</b>					
Stock		0	0	0	0
Debtors	6	12,702	0	12,702	12,672
Cash at bank and in hand		59,934	0	59,934	34,923
		<u>72,635</u>	<u>0</u>	<u>72,635</u>	<u>47,595</u>
<b>LESS CREDITORS:</b>					
Amounts falling due within one year	7	(10,140)	0	(10,140)	(14,174)
<b>NET CURRENT ASSETS (LIABILITIES) /</b>		<u>62,495</u>	<u>0</u>	<u>62,495</u>	<u>33,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>62,495</u>	<u>0</u>	<u>62,495</u>	<u>33,421</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>62,495</u>	<u>0</u>	<u>62,495</u>	<u>33,421</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Funds General		62,495		62,495	33,421
Restricted income Funds		0	0	0	0
		<u>62,495</u>	<u>0</u>	<u>62,495</u>	<u>33,421</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 12 May 2024**

**Chairman**



## **ST STEPHEN'S PCC**

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

**For the Year ended 31 December 2023**

#### **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 2023 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 2023**

**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**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>2a) VOLUNTARY INCOME</b>				
Planned Giving	15,630	0	15,630	14,000
Collections	8,599	0	8,599	7,675
Donations and appeals	2,682	0	2,682	4,947
Fr Alan leaving gift	910	0	910	-
GWD	526	0	526	-
Legacies	400	0	400	400
Tax recoverable	7,529	0	7,529	6,592
LPWS	58,085	0	58,085	3,606
	<hr/> 94,361		<hr/> 94,361	<hr/> 37,219
St Stephen's Endowment Trustees	0	36,000	36,000	35,600
St Stephen's House				
Administrative Support Grant	21,500		21,500	20,000
Other Grants	100,000	7,221	107,221	106,900
Development Grants	96,746		96,746	325,446
	<hr/> 218,246	<hr/> 43,221	<hr/> 261,467	<hr/> 487,946
Old Possum Trust	15,000	0	15,000	15,000
Insurance Claim	9,103	0	9,103	2,486
<b>TOTAL VOLUNTARY INCOME</b>	<hr/> 336,710	<hr/> 43,221	<hr/> 379,931	<hr/> 542,652

**ST STEPHEN'S PCC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

(Continued)

**2b) ACTIVITIES FOR GENERATING FUNDS**

Church & Hall Lettings

**TOTAL**

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
50,561	0	50,561	38,192
50,561	0	50,561	38,192

**2c) INCOME FROM INVESTMENTS**

Bank Interest

Revaluation of CBF funds

**TOTAL**

56	0	56	23
0	0	0	0
56	0	56	23

**2d) INCOME FROM CHURCH ACTIVITIES**

Magazines, Books & Votive Candles

Liturgical fees

Music Income

Other Income

**TOTAL**

151	-	151	471
150	-	150	850
3,575	-	3,575	3,024
4,220	-	4,220	-
8,096	0	8,096	4,346

**TOTAL INCOME**

395,423	43,221	438,644	585,212
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**RESOURCES EXPENDED CHARITABLE ACTIVITIES**

**3a) Church Activities**

Diocesan Common Fund

Vicarage expenses

Ministry Support

Office Expenses

Church Heating & Lighting

Church Maintenance & Repair

Church Minor Works

Church Development Works

Insurance

Sacristy

Music

Verger's Salary & Fees

Verger's Flat Expenses

Ross Egerton estate

General Expenses

Subscriptions & Charitable Giving

Brookwood

Special Event Catering

Fr Alan leaving gift

Chris Hamilton Insurance claim

Bank Charges

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
52,147	30,312	82,459	64,390
639	0	639	2,232
0	5,659	5,659	45,331
3,929	0	3,929	9,991
11,674	0	11,674	13,450
32,169	0	32,169	11,348
46,984	0	46,984	16,434
85,216	0	85,216	274,672
9,943	0	9,943	9,474
4,885	0	4,885	3,073
51,804	0	51,804	43,638
21,658	0	21,658	20,454
4,322	0	4,322	4,208
4,186	0	4,186	-
4,510	0	4,510	2,802
2,646	0	2,646	3,107
780	0	780	780
2,996	0	2,996	289
910	0	910	-
1,400	0	1,400	-
68	0	68	114
342,868	35,971	378,838	525,788

**3b) Cost of Generating Funds**

Church Hall Expenses

Publicity

5,131	7,250	12,381	11,161
2,546	0	2,546	2,145
7,676	7,250	14,927	13,306

**3c) Professional Fees**

Architect

Property Consultant

Lighting design

8,602	0	8,602	29,217
2,700	0	2,700	8,100
1,128	0	1,128	13,788
12,430	0	12,430	51,105

**ST STEPHEN'S PCC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

(Continued)

**3d) Governance Costs**

Independent examiner

3,375	0	3,375	3,375
3,375	0	3,375	3,375

**4) STAFF COSTS**

Wages & salaries

Employers NI

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
21,658	7,250	28,908	27,354
0	0	0	-
21,658	7,250	28,908	27,354

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

**5) INVESTMENTS**

CBF Investments Revalued at 31 December 2023

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
0	0	0	0
0	0	0	0

**6) DEBTORS**

Outstanding hire invoices

47 Marloes Road

Ross Egerton estate

Prepayments in respect of copyright fees and utilities

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
4,733	0	4,733	-
0	0	0	4,000
5,432	0	5,432	-
2,536	0	2,536	2,536
12,702	0	12,702	6,536

**7) CREDITORS**

Accruals for accounting fees

Director of Music fees

Diocese of London

Deferred income

Charitable Giving

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
3,375	-	3,375	3,375
-	-	0	1,271
1,265	-	1,265	1,141
5,500	-	5,000	5,000
-	-	0	3,387
10,140	0	9,640	14,174

**8) RESTRICTED FUNDS**

S Stephen's Endowment Trust

S Stephen's House

As at 01 Jan 23 £	Receipts £	Payments £	Transfers £	As at 31 Dec 23 £
0	36,000	(35,971)	0	29
0	7,221	(7,250)	0	(29)
0	43,221	(43,221)	0	(0)

**UNRESTRICTED FUNDS**

**TOTAL FUNDS**

33,421	395,423	(366,350)	0	62,495
33,421	438,644	(409,570)	0	62,495

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

Investments

Current assets

Creditors Due within one year

Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
0	0	0	0
72,635	0	72,635	47,595
(10,140)	0	(10,140)	(14,174)
62,495	0	62,495	33,421