

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST STEPHEN WITH ST THOMAS, SHEPHERD'S BUSH

England & Wales · Charity number 1133759

Details

Other names	ST STEPHEN WITH ST THOMAS SHEPHERD'S BUSH, ST STEPHEN WITH ST THOMAS AND ST MICHAEL WITH ST GEORGE
Status	Registered
Legal form	Previously excepted
Registered	2010-01-26
Register	View on the Charity Commission register

Contact

Address	1 Coverdale Road London W12 8JJ
Phone	02033022050
Email	ststephensw12@london.anglican.org
Website	www.ststephensw12.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England church

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£161,719	£174,751	-	-
2023-12-31	£191,325	£153,290	-	-
2022-12-31	£167,035	£179,597	-	-
2021-12-31	£138,349	£149,098	-	-
2020-12-31	£163,678	£127,848	-	-

Trustees

Name	Role	Appointed
Alexander Seaborne		2021-01-01
BARRY LEE CLARKE		
Damian Pattinson		2019-01-01
Damien Lardoux		2021-01-01
Guy Russell Walker		2024-04-28
Joshua Galpin		2024-04-28
Liliva Ayzatulina		2021-06-01
Mia Ann Merris		2024-04-28
Michael John Murray Seath		2024-07-11
Nadine Ann Talalla		2021-06-01
Natalia Hermione Cassel		2020-06-01
Paul Forester Harrison		2024-04-28
Rebecca Sarah Faber		2021-06-01
Rev Cheryl Suzanne Freeman		2020-09-13
Rev Denis Adide		2019-06-24
Suzi Maskell		2020-09-13

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS
LONDON W12
Registered Charity No. 1133759**

**ANNUAL REPORT OF THE TRUSTEES
and
FINANCIAL STATEMENTS**

**for the Year Ended
31st December 2024**

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St Stephen and St Thomas Church
ANNUAL REPORT
for the Year Ended 31st December 2024

Charity Details

Name: St Stephen and St Thomas Church

Registered charity number: 1133759

Principal Address:

St Stephen's Vicarage
1 Coverdale Road
Shepherd's Bush
London W12 8JJ

Bankers

St Stephen and St Thomas

HSBC plc
21 Kings Mall
King Street
London W6 0QF

Administrative information

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The correspondence address is St Stephen's Parish Office, 1 Coverdale Road, London, W12 8JJ.

The Parochial Church Council met six times during the year. Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted. PCC members who have served from the 1st January 2024 to the date this report was approved are:

Incumbent: Rev. Denis Adide

Ex Officio members of the Parochial Church Council:

Churchwarden: Barry Clarke, Suzi Maskell

Deanery Synod Representatives: Laura Royde, Guy Walker

School Foundation Governors: Rebecca Ellis, Mia Morris

Other Elected members (from April 2023): Damien Lardoux, Lilia Ayzatulina, Toby Barrow, Laura Cottam, Louise Jones, Jason James, Paul Harrison, Julia Masterton-Smith, Alberto Pellizzato, Rev. Dr. Cheryl Freeman, Henry King, Rebecca Faber.

Co-Treasurers: Michael Seath and Ainsley Barker

Safeguarding Officer: Alex Seaborne

Electoral Roll Officer: None

Independent examiner: Olufemi Ladeinde

Bankers: HSBC, 21 Kings Mall, King Street, London W6 0QF

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 Standing Committee meets as necessary between full meetings of the PCC. The Standing Committee is required by law; it has the power to transact the business of the PCC between its meetings, generally when immediate decisions or authorities are required. The Standing Committee is composed of the Incumbent, the Churchwarden and deputy wardens, the Lay Vice Chair, the School Foundation Governor and the Treasurer.

Objectives and Activities

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC for the Parish of St Stephen and St Thomas has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

At St Stephen and St Thomas, the parish has responsibility for the church, the church hall, a key worker flat (Glebe Flat, 1A Coverdale Road, W12 8JJ), currently let, and a house (35 Bloemfontein Avenue, W12 7BJ), also currently let.

Review of the year, 2024

2024 was a settled year with a gentle increase in attendance and no unexpected events.

We continued to have two services, both of which grew in number. Our earlier service maintained a traditional approach while the mid-morning service gave more room for ministry to young children, their families, and folks new to faith.

In the Parish

We continue to strive to be a Christ-centred, liturgically based, Eucharist-focused church, serving our local community inside and outside the church family; Compassionate, Creative and Courageous.

We have also remained committed to our weekly outreach programme each Monday: our Silver Screening Club with Lunch and a film for the elderly, and our partnership with Streetlytes, who serve a hot meal with a film for homeless people and hostel dwellers in the evening. In addition, we hosted a Toddler group in the morning on Wednesdays and a youth group which meets on Friday evenings.

Our relationship with St Stephen's School remains strong with beginning and end-of-term services and assemblies each week. We also have had services across the year to mark special occasions in the church and school calendar. Many of the school families are actively involved in the church.

The challenges for the year 2025-2026

We continue to face the two main challenges from the previous year. First is the strength and sustainability of our income/fundraising streams, and the second is the assessment of whether that income matches the core and aspirational mission objectives.

The increase in church attendance (especially the number of children) over the last three years, coupled with the flourishing of the neighbouring school means that what we do as a church is more

financially demanding than in previous years. It has been necessary to hire new staff and increase the working hours of those already present. These costs will need to be managed and met with increased income.

2025-26 will need us to strengthen our stewarding and fundraising so that growth in the congregation can also be reflected in regular giving so that our missional aspirations can be matched. We will also be working as trustees to ensure much better long-term forecasting and budgeting.

Electoral Roll and Worship numbers

The electoral roll (2023 revision) numbers: 111

Worship Numbers: 100 (Average adult attendance)

Sunday School Attendance Numbers: 110 (Average attendance)

Financial Review

The church finances are currently in a stable condition, albeit there was a net cash outflow of £12,837 in the year (compared to an inflow of £38,035 in 2023) and there are some material repair and maintenance works expected in the near future.

Total receipts in the year were lower than in 2023. However this was primarily the result of a 4-year retrospective gift aid reclaim that came through in 2023. The 2024 gift aid reclaim is for a 12-month period and this will be the process going forward.

We did not perform any specific fundraising activities in 2024 (which provided some receipts in the previous year) but the receipts from regular giving and collections was in line with the previous year. We are very grateful for the generous giving from our congregation. The church is facing increasing costs associated with the increasing number of children we are welcoming every Sunday and it is a focus going forward to ensure there is a correlation in the level of receipts and the cost of the childrens' services we are providing.

Our receipts were bolstered by an increase in the rent from the two church rental properties and also an increase in revenues from hiring out the church hall to an increasing number of local businesses.

Our total payments for the year have increased. The vast majority of this increase is explained by the increase in our energy costs. We firstly had to make payments to our energy supplier to compensate for too low a direct debit on our bills in previous years. Linked to that, we have had to run the heating system increasingly inefficiently due to operational issues which will require major maintenance works in the coming year or so. The repair will require a material spend but once performed, our energy cost should reduce back to previous levels.

Our clergy and staffing costs ran higher than the previous year. This was partly for an increase in wages to just above the London living wage, which was also backdated but paid in 2024. We also increased the hours of our head childrens' worker from January 2024 onwards to help maximise engagement and service with the increasing children numbers.

While repairs to the church building itself reduced from the previous year, total repair costs across the church estate were higher. This was caused by one of the rental properties requiring material one-off maintenance works in the year. We know that there are likely to be further significant repair costs, in particular to the church roof, in the near future. We have engaged a quinquennial inspector who is currently performing a review of the church building and the works required will form a key focus for the church's 175 year anniversary fundraising activities.

All other costs have remained approximately in line with previous years. This includes our payment to the Diocese for shared costs but this is still well below the full reimbursement level. It is our ambition, and very much at the forefront of our financial planning, to increase our contribution going forwards.

Despite the net cash outflow during the year, we consider the cash balance and balance sheet to be relatively healthy and provides a sufficient buffer to potential one-off costs. There are no material liabilities other than the remaining payments for the existing roof loan which should be paid off in 2025. To caveat this statement on our financial position, further years of cashflow deficits will start becoming a cause for concern in relation to our liquidity position.

We believe that 2025 will be a year of operational improvements that will help resolve the material cost issues and improve our ongoing revenues, to go alongside the additional fundraising activity planned.

Reserves policy

Over 2023 the P.C.C. voted to remove the designation of the reclaimed gift aid and simultaneously reduce the reserves policy to £35,000 thus liberating funds which were managed to fund mission and staggered works on the Bloemfontein Avenue property. The Reserves policy will be reviewed as the 2024-25 P.C.C. review the budget for 2026.

It is PCC policy to invest funds earmarked for St Stephen's Hall, and for the church's roof restoration fund with the CBF CofE Deposit Fund through CCLA Investment Management Ltd. The funds belonging to the EW Wright Endowment are mainly invested in a bank deposit account; the funds belonging to the Mission Hall Charity are invested in the CBF CofE Investment Fund through CCLA Investment Management Ltd.

Approved by the Parochial Church Council and signed on its behalf by:

Revd Denis Adide

[Revd Denis Adide \(Jun 29, 2025 16:11 GMT+1\)](#)

Rev Denis Adide, Chair

Date: June 27th, 2025

Original signed copy retained on file.

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES
OF THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS**

1. I report on the accounts for the year ended 31st December 2024, which are set out on pages 6 to 10.

2. Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (“the Act”).

The charity’s trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

3. Basis of the independent examiner’s statement


My examination was carried out in accordance with 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 the 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.

4. Independent examiner’s statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
.....
[Olufemi Ladeinde \(Jun 29, 2025 17:03 GMT+1\)](#)

Date: June 27th, 2025
.....

Olufemi Ladeinde ACMA, CGMA
8 Gate Street
London
WC2A 3HP
Chartered Institute of Management Accountants - Membership No: 1-3MZ8OL

Receipts and Payments Accounts

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
Receipts					
Voluntary Receipts					
Regular giving		40,583	1,636	42,219	42,618
Collections at services		9,004	-	9,004	9,843
All other giving/voluntary receipts	4 (a)	540	-	540	6,239
		<u>50,127</u>	<u>1,636</u>	<u>51,763</u>	<u>58,700</u>
Investment income (Rent)	4 (b)	40,785	-	40,785	35,044
Church Activities (Church Hall Hire)		48,973	-	48,973	44,121
Other income	4 (c)	3,727	-	3,727	2,688
Gift Aid Recovered		12,574	-	12,574	45,573
Transfer onto Employee Expense Cards		5,533	-	5,533	5,198
Total Receipts		<u>161,719</u>	<u>1,636</u>	<u>163,355</u>	<u>191,325</u>
Payments					
Church activities					
Diocesan parish contribution	-	58,200	-	58,200	58,200
Clergy and staffing costs	5	29,436	-	29,436	25,987
Church and Hall running costs	4 (d)	79,102	296	79,398	59,968
Mission giving and donations	4 (e)	2,404	1,145	3,549	4,236
Transfer onto Employee Expense Cards	-	5,608	-	5,608	4,898
Total Payments		<u>174,751</u>	<u>1,441</u>	<u>176,191</u>	<u>153,290</u>
Excess of (Payments) over Receipts		- 12,837	195	- 12,837	38,035
Cash at bank at 01 January		73,481	-	73,481	35,457
Cash at bank at 31 December		60,450	195	60,645	73,492
Cash in transit		-	-	-	-
Net Movement in Cash		<u>- 12,837</u>	<u>195</u>	<u>- 12,837</u>	<u>38,035</u>

Statement of Assets and Liabilities

Statement of Assets and Liabilities

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
Cash Funds					
Bank Current Accounts		59,270	195	59,465	73,188
Fairfax Equals Account and Cards		1,276	-	1,276	1,027
Cash on Hand		1,049	1,000	2,049	
		61,595	1,195	62,790	74,215
Other Monetary Assets					
Expected Gift aid recoverable	6	4,194		4,194	2,691
PAYE taxes recoverable		711		711	-
		4,904	-	4,904	2,691
Assets retained for church use					
35 Bloemfontein Avenue	2	850,000		850,000	850,000
Glebe flat, Church Hall and Rooms		1,458,000		1,458,000	1,458,000
		2,308,000	-	2,308,000	2,308,000
Liabilities					
Roof loan	7	-	2,495	-	2,495
Organist		-	-	-	5,831
Cleaning		-	900	-	-
Glebe House Deposit		-	950	-	950
2024 invoices and expenses due		-	10,500	-	4,635
		-	14,845	-	11,696

The notes on pages 8 to 10 form part of these accounts

Notes to the Financial Statements for the year ended 31st December 2024

1. Basis of financial statements

These financial statements have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis. The presentation currency of the financial statements is Pounds Sterling (£).

2. Fixed Assets

The value of the investment property at 35 Bloemfontein Avenue was obtained by valuation carried out by the PCC's contracted property manager in 2016.

The Glebe Flat and Church Hall & Rooms are contiguous assets within the curtilage of St Stephen's Church and are church property.

3. Funds

3 (a) Unrestricted Funds are funds that are available to be spent on the trustees' general purposes in furtherance of the objectives of the charity.

3 (b) Restricted Funds comprise revenue donations or grants for a specific activity intended by the donor. Any balance within a particular restricted fund remaining at year-end is carried forward within that fund.

Sound of Worship: This fund represents donations and related gift aid received for the purpose of purchasing new audio equipment, in order to grow and support the church's worship team.

Glebe House Repairs: This fund represents funds donated for the purpose of performing repairs to the Glebe House property.

Dishwasher: This fund represents the donations received in order to purchase a new dishwasher for the church.

The movements in restricted funds during the year were:

	<u>Bal b/fwd</u>	<u>Receipts</u>	<u>Payments</u>	<u>Transfer</u>	<u>Bal c/fwd</u>
Sound of Worship	296	-	-	296	-
Sanctuary	-	1,636	-	1,145	491
Total	296	1,636	-	1,441	491

4. Further Analysis of Receipts and Payments Accounts

	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
Receipts				
a) All other giving/voluntary receipts				
Card donations during Sunday Services	209	-	209	672
Toddler group	331	-	331	618
Donation from Sing Society	-	-	-	343
Other payments onto card	-	-	-	511
Glebe House Repairs	-	-	-	2,000
Sound of Worship Donations	-	-	-	1,796
Donation for new dishwasher	-	-	-	300
	540	-	540	6,239
b) Investment income				
Rent from Bloemfontein Rd	29,405	-	29,405	27,044
Rent from Glebe House	11,380	-	11,380	8,000
	40,785	-	40,785	35,044
c) Other income				
Funeral fees	2,796	-	2,796	2,117
Lodge Christmas Donation	-	-	-	250
Wedding Banns	931	-	931	220
Weekend at Home	-	-	-	101
	3,727	-	3,727	2,688
	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
Payments				
d) Church and Hall Running Costs				
Utilities	- 37,354	-	- 37,354	- 17,695
Church repairs and Maintenance	- 18,975	-	- 18,975	- 24,794
Expenditure on Investment Properties	- 9,204	-	- 9,204	-
Miscellaneous Admin Costs	- 3,273	-	- 3,273	- 6,943
Costs of Services	- 2,583	-	- 2,583	- 2,756
Cross-ministry catering supplies	- 3,271	-	- 3,271	- 2,232
Expenditure on new small assets	- 1,855	-	- 1,855	- 369
Printing, Stationery and Crafts	- 1,528	-	- 1,528	- 329
Insurance	- 565	-	- 565	- 551
Repairs to Glebe House	-	-	-	- 2,000
New Sound System	- 495	- 296	- 791	- 1,949
New Dishwasher	-	-	-	- 349
	- 79,102	- 296	- 79,398	- 59,968
e) Mission giving and donations				
Children and Youth Ministry	- 1,145	- 1,250	- 2,395	-
Overseas Charity Donation	- 716	-	- 716	- 2,466
Cross-ministry catering supplies	- 129	-	- 129	- 711
Community events	- 126	-	- 126	- 552
Alpha course supplies	- 124	-	- 124	- 287
Silver Screen	- 59	-	- 59	- 220
	- 2,299	- 1,250	- 3,549	- 4,236

5. Employees and Staffing

The parish had two employees over the course of 2024, a Parish Administrator and a Children's Worker. Clergy and Staffing costs include payroll costs, vicars' expenses, Diocese insurance and team meals.

Apart from the above and duties performed by unpaid volunteers, services were provided to the PCC by individuals acting as self-employed contractors, as follows:

- Church and Church Hall cleaning

6. Gift Aid Recoverable

There were gift aid claims outstanding with HMRC with relation to charitable donations in relation to the second half of 2024. The amount claimed but outstanding at the end of 2024 is £4,195.

7. Roof Loan

There is a loan outstanding with the Diocese in relation to the roof repairs. The original amount of the loan was £10,000. This loan will be repaid over 33 months, starting in October 2022 with monthly repayment amounts of £278.

The amount of the loan outstanding at 31 December 2024 was £2,494. The loan will be fully repaid during 2025.











St.Stephens PCC_Annual Report_2024

Final Audit Report

2025-06-29

Created:	2025-06-27
By:	Olufemi Ladeinde (femi@redarrowuk.tv)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUnEEpyvYT0V_xjAy9L_QEIJQr2LIBA19

"St.Stephens PCC_Annual Report_2024" History

-  Document created by Olufemi Ladeinde (femi@redarrowuk.tv)
2025-06-27 - 9:20:54 PM GMT
-  Document emailed to denis.adide@ststephensw12.org for signature
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-  Signer denis.adide@ststephensw12.org entered name at signing as Revd Denis Adide
2025-06-29 - 3:11:46 PM GMT
-  Document e-signed by Revd Denis Adide (denis.adide@ststephensw12.org)
Signature Date: 2025-06-29 - 3:11:48 PM GMT - Time Source: server
-  Document emailed to femi.ladeinde@gmail.com for signature
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-  Signer femi.ladeinde@gmail.com entered name at signing as Olufemi Ladeinde
2025-06-29 - 4:03:57 PM GMT
-  Document e-signed by Olufemi Ladeinde (femi.ladeinde@gmail.com)
Signature Date: 2025-06-29 - 4:03:59 PM GMT - Time Source: server
-  Agreement completed.
2025-06-29 - 4:03:59 PM GMT

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for the Year Ended 31st December 2023

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Independent Examiner

Olufemi Ladeinde ACMA, CGMA
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Deputy Churchwardens: Rebecca Faber, Natalia Cassel

Co-Treasurers: None

Safeguarding Officer: Alex Seaborne

Electoral Roll Officer: None

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The challenges for the year 2024-2025

The main challenges for the forthcoming 2 years remain the same. These are that the financial outlook for St Stephen's hinges on two main things. The first is the strength and sustainability of its income/fundraising streams, and the second is the assessment of whether that income matches the core and aspirational mission objectives.

Traditionally, St Stephen's has been able to sustain its mission, serving the community in Shepherd's Bush through prayer and acts of service. Our partnership with other organisations has also allowed for fruitful mission to happen at a lower financial cost. However, the increase in church attendance numbers over the previous decade coupled with the flourishing of the neighbouring school means that that mission has had to take a new shape: what we do as a church is now increasingly more financially demanding than in previous years. With an increase in the attendance of children and young families in the church, it has been necessary to hire new staff and increase the working hours of those already present. These costs will need to be managed and met with increased income.

2024-25 will need us to strengthen our stewarding and fundraising so that growth in the congregation can also be reflected in regular giving so that our missional aspirations can be matched. We will also be working as trustees to ensure much better long-term forecasting and budgeting.

Electoral Roll and Worship numbers

The electoral roll (2023 revision) numbers: 111

Worship Numbers : 80 (Average adult attendance)

Sunday School Attendance Numbers: 95 (Average attendance)

Financial Review

During 2020 congregational giving reached a new level as Parishioners generously took on the responsibility of increasing their giving to make up the shortfall in other Church income due to the impact of the Covid-19 pandemic. Over 2021, the cumulative increase began to plateau and we have endeavoured to encourage the growing congregants to give. Over 2022 that plateau turned into a gentle decline as the transition between the families who moved and the ones who joined the church anew continued. 2023 saw a continued drop in giving. We continue to encourage the giving as part of our acts of worship so that new and continuing congregation members are engaged in this crucial part of Church life.

The Parish continues to benefit from income received through the HMRC Gift Aid scheme, and church also claim for Gift Aid Small Donations (GASDS) payments. Amounts owed to us by HMRC in respect of pending claims for net payments received, are included within these accounts as part of "Debtors".

The income from church hall lettings continues to grow. One of the challenges we face is to maximise this over 2024. The rental income from our investment property at 35 Bloemfontein Avenue, remained strong with the property being re-let at the start of the year following the departure of the previous tenants. There are, however, necessary improvement and maintenance works that will need careful management to ensure we are financially stable.

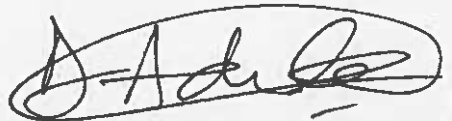
Our Common Fund payment to the Diocese of London represents our most significant item of regular expenditure. For the 2023 financial year, we agreed a Common Fund contribution of £58,200.

Reserves policy

It was PCC policy to try to maintain a balance on unrestricted funds, which equated to approximately six months unrestricted payments, to cover emergency situations that may have arisen from time to time. This was equivalent to £67,000. This amount had within it a historically designated portion for work on the property at Bloemfontein Avenue which had been apportioned with the pending gift aid claim in view. Our actual cash balance was thus much lower than the amount indicated thus limiting our access to capital funds. The P.C.C. had also voted to utilise some of the reserve to facilitate the completion of the roof funds. The numerical discrepancy was missed during the successive hand-overs between treasurers. Over 2023 the P.C.C. voted to remove the designation of the reclaimed gift aid and simultaneously reduce the reserves policy to £35,000 thus liberating funds which could be better managed to fund mission and staggered works on the Bloemfontein Avenue property. The Reserves policy will be reviewed as the 2024-25 P.C.C. review the budget for 2025.

It is PCC policy to invest funds earmarked for St Stephen's Hall, and for the church's roof restoration fund with the CBF CofE Deposit Fund through CCLA Investment Management Ltd. The funds belonging to the EW Wright Endowment are mainly invested in a bank deposit account; the funds belonging to the Mission Hall Charity are invested in the CBF CofE Investment Fund through CCLA Investment Management Ltd.

Approved by the Parochial Church Council and signed on its behalf by:



Rev Denis Adide, Chair

Date: July 6th, 2024

Original signed copy retained on file.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS**

1. I report on the accounts for the year ended 31st December 2023, which are set out on pages 6 to 10

2. Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

3. Basis of the independent examiner's statement

4. My examination was carried out in accordance with 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 the 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.

5. Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:


Olufemi Ladeinde (Aug 7, 2024 23:38 GMT+1)

Date:

August 7th, 2024

Olufemi Ladeinde ACMA, CGMA

8 Gate Street

London

WC2A 3HP

Chartered Institute of Management Accountants - Membership No: 1-3MZ8OL

Receipts and Payments Accounts

	Notes	Unrestricted Funds	Restricted Funds	2023 Funds	2022
Receipts					
Voluntary Receipts					
Regular giving		42,618	-	42,618	45,124
Collections at services		9,843	-	9,843	8,512
All other giving/voluntary receipts	4 (a)	2,143	4,096	6,239	3,012
		<u>54,604</u>	<u>4,096</u>	<u>58,700</u>	<u>56,648</u>
Investment income (Rent)	4 (b)	35,044	-	35,044	46,929
Church Activities (Church Hall Hire)		44,121	-	44,121	36,266
Other income	4 (c)	2,688	-	2,688	21,542
Gift Aid Recovered		44,549	1,024	45,573	-
Transfer onto Employee Expense Cards		5,198	-	5,198	5,650
Total Receipts		<u>186,205</u>	<u>5,120</u>	<u>191,325</u>	<u>167,035</u>
Payments					
Church activities					
Diocesan parish contribution	-	58,200	-	58,200	58,200
Clergy and staffing costs	5	18,796	-	18,796	13,975
Church and Hall running costs	4 (d)	62,861	4,298	67,160	96,516
Mission giving and donations	4 (e)	4,236	-	4,236	4,957
Transfer onto Employee Expense Cards	-	4,898	-	4,898	5,950
Total Payments	-	<u>148,991</u>	<u>4,298</u>	<u>153,290</u>	<u>179,597</u>
Excess of Receipts over Payments		<u>38,035</u>	<u>822</u>	<u>38,035</u>	<u>12,562</u>
Cash at bank at 01 January		35,457	-	35,457	48,018
Cash at bank at 31 December		72,671	822	73,492	35,456
Cash in transit		-	-	-	300
Net Movement in Cash		<u>38,035</u>	<u>822</u>	<u>38,035</u>	<u>12,562</u>

Statement of Assets and Liabilities

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Funds £	2022 Funds £
Cash Funds					
Bank Current Accounts		72,367	822	73,188	35,000
Fairfax Equals Account and Cards		1,027	-	1,027	756
Cash on Hand					
		<u>73,393</u>	<u>822</u>	<u>74,215</u>	<u>35,756</u>
Other Monetary Assets					
Estimated Gift aid recoverable	6	2,691			28,561
PAYE taxes recoverable		-			675
		<u>2,691</u>	<u>-</u>	<u>-</u>	<u>29,236</u>
Assets retained for church use					
35 Bloemfontein Avenue	2	850,000			850,000
Glebe flat, Church Hall and Rooms		1,458,000			1,458,000
		<u>2,308,000</u>	<u>-</u>	<u>-</u>	<u>2,308,000</u>
Liabilities					
Roof loan	7	-	6,111		-
Organist			-		-
Cleaning			-		-
Glebe House Deposit		-	950		-
2023 invoices and expenses due		-	4,635		-
		<u>-</u>	<u>11,696</u>	<u>-</u>	<u>-</u>
					<u>11,424</u>

The notes on pages 8 to 10 form part of these accounts

**Notes to the Financial Statements
for the year ended 31st December 2022**

1. Basis of financial statements

These financial statements have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis. The presentation currency of the financial statements is Pounds Sterling (£)

2. Fixed Assets

The value of the investment property at 35 Bloemfontein Avenue was obtained by valuation carried out by the PCC's contracted property manager in 2016.

The Glebe Flat and Church Hall & Rooms are contiguous assets within the curtilage of St Stephen's Church, and are church property.

3. Funds

3 (a) Unrestricted Funds are funds that are available to be spent on the trustees' general purposes in furtherance of the objectives of the charity.

3 (b) Restricted Funds comprise revenue donations or grants for a specific activity intended by the donor. Any balance within a particular restricted fund remaining at year-end is carried forward within that fund.

Sound of Worship: This fund represents donations and related gift aid received for the purpose of purchasing new audio equipment, in order to grow and support the church's worship team.

Glebe House Repairs: This fund represents funds donated for the purpose of performing repairs to the Glebe House property.

Dishwasher: This fund represents the donations received in order to purchase a new dishwasher for the church.

The movements in restricted funds during the year were:

	Bal b/fwd	Receipts	Payments	Transfer	Bal c/fwd
Sound of Worship	-	2,245	-	1,949	296
Glebe House Repairs	-	2,500	-	2,500	-
Dishwasher	-	375	-	349	26
Total	-	5,120	-	4,798	322

4. Further Analysis of Receipts and Payments Accounts

	Unrestricted Funds	Restricted Funds	2023 Funds	2022 Funds
Receipts				
a) All other giving/voluntary receipts				
Card donations during Sunday Services	672	-	672	416
Toddler group	618	-	618	452
Donation from Sing Society	343	-	343	-
Other payments onto card	511	-	511	435
Glebe House Repairs	-	2.000	2.000	-
Sound of Worship Donations	-	1.796	1.796	-
Donation for new dishwasher	-	300	300	-
Other one-off donations	-	-	-	1709
	<u>2,143</u>	<u>4,096</u>	<u>6,239</u>	<u>3,012</u>
b) Investment income				
Rent from Bloemfontein Rd	27.044	-	27.044	37429
Rent from Glebe House	8.000	-	8.000	9500
	<u>35,044</u>	<u>-</u>	<u>35,044</u>	<u>46,929</u>
c) Other income				
Funeral fees	2.117	-	2.117	-
Lodge Christmas Donation	250	-	250	-
Wedding Banns	220	-	220	-
Weekend at Home	101	-	101	-
Diocese loan for roof repairs	-	-	-	10.000
VAT Rebate for repairs to a listed building	-	-	-	8.600
Energy Grant from Diocese	-	-	-	2.641
Energy bills Rebate	-	-	-	301
	<u>2,688</u>	<u>-</u>	<u>2,688</u>	<u>21,542</u>
	Unrestricted Funds	Restricted Funds	2023 Funds	2022 Funds
Payments				
d) Church and Hall Running Costs				
Church repairs and Maintenance	- 24.794	-	- 24.794	- 53.048
Utilities	- 17.695	-	- 17.695	- 22.206
Insurance	- 7.743	-	- 7.743	- 6.995
Miscellaneous Admin Costs	- 6.943	-	- 6.943	- 3.538
Costs of Services	- 2.756	-	- 2.756	- 3.265
Cross-ministry catering supplies	- 2.232	-	- 2.232	- 2.108
Expenditure on new small assets	- 369	-	- 369	- 3.092
Printing, Stationery and Crafts	- 329	-	- 329	- 2.013
Expenditure on new kitchen equipment	-	0	-	- 249
Repairs to Glebe House	-	- 2.000	- 2.000	-
New Sound System	-	- 1.949	- 1.949	-
New Dishwasher	-	- 349	- 349	-
	<u>- 62,861</u>	<u>- 4,298</u>	<u>- 67,160</u>	<u>- 96,516</u>
e) Mission giving and donations				
Children and Youth Ministry	- 2.466	-	- 2.466	- 3.251
Alpha course supplies	- 711	-	- 711	- 61
Community events	- 552	-	- 552	- 1.147
Silver Screen	- 287	-	- 287	- 389
Books	- 220	-	- 220	- 108
	<u>- 4,236</u>	<u>-</u>	<u>- 4,236</u>	<u>- 4,956</u>

5. Employees and Staffing

The parish had two employees over the course of 2023, a Parish Administrator and a Children's Worker. Clergy and Staffing costs include personnel costs, vicar's expenses and team meals.

Apart from the above and duties performed by unpaid volunteers, services were provided to the PCC by individuals acting as self-employed contractors, as follows:

- Church and Church Hall cleaning
- Organ Playing and musical direction

6. Gift Aid Recoverable

There were gift aid claims outstanding with HMRC with relation to charitable donations in relation to 2020-2023. Estimates for the amounts receivable for these years are approximately £3,000.

7. Roof Loan

There is a loan outstanding with the Diocese in relation to the roof repairs. The original amount of the loan was £10,000. This loan will be repaid over 33 months, starting in October 2022 with monthly repayment amounts of £278.

The amount of the loan outstanding at 31 December 2023 was £6,111.

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS
LONDON W12
Registered Charity No. 1133759**

**ANNUAL REPORT OF THE TRUSTEES
and
FINANCIAL STATEMENTS**

**for the Year Ended
31st December 2022**

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• **St Stephen and St Thomas Church**

ANNUAL REPORT

for the Year Ended 31st December 2022

Charity Details

Name: St Stephen and St Thomas Church

Registered charity number: 1133759

Principal Address:

St Stephen's Vicarage
1 Coverdale Road
Shepherd's Bush
London W12 8JJ

Independent Examiner

Alistair I. Wem BSc. FCA
Wem & Co Chartered Accountants
Savoy House
Savoy Circus
London W3 7DA

Bankers

St Stephen and St Thomas

HSBC plc
21 Kings Mall
King Street
London W6 0QF

Administrative information

The **Parochial Church Council** (PCC) is constituted under the Parochial Church Councils (Powers) Measure 1956 as amended, as the body charged with running the activities of the Parish church and promoting in the parish the whole mission of the Church. The Parochial Church Council is registered as a charity with the Charity Commission. The registered number is 1133759, and the date of registration was 26 January 2010.

The Parish of St Stephen and St Thomas is one of 20 Parishes in the Deanery of Hammersmith and Fulham, which is in the Area of the London Diocese under the Bishop of Kensington. The Kensington Area contains the 5 Boroughs of the Archdeaconry of Middlesex.

The correspondence address is St Stephen's Parish Office, 1 Coverdale Road, London, W12 8JJ.

The Parochial Church Council met six times during the year. Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted. PCC members who have served from the 1st January 2022 to the date this report was approved are:

Incumbent: Rev Denis Adide

Ex Officio members of the Parochial Church Council: None

Churchwarden: Barry Clarke

Deanery Synod Representatives: None

School Foundation Governors: Alex Legge, Rebecca Ellis

Other Elected members (from April 2021): Shereen Bedassee, Mauricio Karam, Karen Hall, Damien Lardoux, Oliver Cantor, Lilia Ayzatulina, Nadine Talalla,

Deputy Churchwardens: Suzi Maskell, Rebecca Faber, Rebecca Ellis, Natalia Cassel

Co-Treasurers: Femi Ladeinde

Safeguarding Officer: Alex Seaborne

Electoral Roll Officer: None

Independent examiner: Alistair Wem, Wem & Co, Savoy House, Savoy Circus, London W3 7DA

Bankers: HSBC, 21 Kings Mall, King Street, London W6 0QF

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 Standing Committee meets as necessary between full meetings of the PCC. The Standing Committee is required by law; it has the power to transact the business of the PCC between its meetings, generally when immediate decisions or authorities are required. The Standing Committee is composed of the Incumbent, the Churchwarden and deputy wardens, the Lay Vice Chair, the School Foundation Governor and the Treasurer.

Objectives and Activities

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC for the Parish of St Stephen and St Thomas has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

At St Stephen and St Thomas, the parish has responsibility for the church, the church hall, a key worker flat (Glebe Flat, 1A Coverdale Road, W12 8JJ), currently let, and a house (35 Bloemfontein Avenue, W12 7BJ), also currently let.

Review of the year, 2022

2022 was a year marked by the rediscovery of rhythms lost over the two covid-impacted years. For many, the rhythm of attending church regularly was one that needed to be reignited. Though a significant amount of our congregation moved away over the two years, there had been an influx of new folks who had moved into the area and joined the Church. For this reason we had to engage with many of the things that were church norms prior to the pandemic while also remaining curious in order that we could support those freshly discovering church and faith.

We continued to have two services, both of which grew in number as the pandemic conditions lifted. Our earlier service maintained a Traditional approach while the mid-morning service gave more room for ministry to young children, their families, and folks new to faith.

In the Parish

- We continue to strive to be a Christ-centred, liturgically based, Eucharist-focused church, serving our local community inside and outside the church family; Compassionate, Creative and Courageous.
- We have also remained committed to our weekly outreach programme each Monday: our Silver Screening Club with Lunch and a film for the elderly, and our partnership with Streetlytes, who serve a hot meal with a film for homeless people and hostel dwellers in the evening. In addition, we hosted a Toddler group in the morning on Wednesdays and a youth group which meets on Friday evenings.

- Our relationship with St Stephen's School remains strong with beginning and end-of-term services and assemblies each week. We also have had services across the year to mark special occasions in the church and school calendar. Many of the school families are actively involved in the church.
- With the work on the Church Roof finally completed in September of 2021, the seasons testing was completed in September of 2022 with the final payments being made to the contractors on satisfaction.

The challenges for the year 2023-2024

The main challenges for the forthcoming 2 years remain the same. These are that the financial outlook for St Stephen's hinges on two main things. The first is the strength and sustainability of its income/fundraising streams, and the second is the assessment of whether that income matches the core and aspirational mission objectives.

Traditionally, St Stephen's has been able to sustain its mission, serving the community in Shepherd's Bush through prayer and acts of service. Our partnership with other organisations has also allowed for fruitful mission to happen at a lower financial cost. However, the increase in church attendance numbers over the previous decade coupled with the flourishing of the neighbouring school means that that mission has had to take a new shape: what we do as a church is now increasingly more financially demanding than in previous years.

The challenge, therefore, lies in even more careful analysis of what specific areas of the wider mission of the Church we need to focus our investment in, in order to tactfully grow in a sustainable way. A secondary aspect of this is the assessment of the cost of such areas of focus in their various phases with a view to further developing our income stream/fundraising capacity to match and assessing whether this makeup has changed in a permanent way.

2023-24 will need us to strengthen our stewarding and fundraising so that growth in the congregation can also be reflected in regular giving so that our missional aspirations can be matched. We will also be working as trustees to ensure much better long-term forecasting and budgeting.

Electoral Roll and Worship numbers

The electoral roll (2022 revision) numbers: 111

Worship Numbers: 80 (Average adult attendance)

Sunday School Attendance Numbers : 95 (Average attendance)

Financial Review

During 2020 congregational giving reached a new level as Parishioners generously took on the responsibility of increasing their giving to make up the shortfall in other Church income due to the impact of the Covid-19 pandemic. Over 2021, the cumulative increase began to plateau and we have endeavoured to encourage the growing congregants to give. Over 2022 that plateau turned into a gentle decline as the transition between the families who moved and the ones who joined the church anew continued. The new congregation members have yet to develop in giving and fundraising as important elements of Church life. The Parish continues to benefit from income received through the HMRC Gift Aid scheme, and church also claim for Gift Aid Small Donations (GASDS) payments. Amounts owed to us by HMRC in respect of pending claims for net payments received, are included within these accounts as part of "Debtors".

The income from church hall lettings slowly grew after the extended periods of national lockdowns and restricted social interactions. One of the challenges we face is to maximise this over 2023. The rental income from our investment property at 35 Bloemfontein Avenue,

remained strong with the property being re-let at the start of the year following the departure of the previous tenants.

Our Common Fund payment to the Diocese of London represents our most significant item of regular expenditure. For the 2022 financial year, we agreed a Common Fund contribution of £58,200.

Reserves policy

It is PCC policy to try to maintain a balance on unrestricted funds, which equates to approximately six months unrestricted payments, to cover emergency situations that may arise from time to time. This is equivalent to £67,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. As at 31/12/22, the cash balance held on unrestricted funds, together with the amounts payable to and by the PCC was £35,756 which is under this target. A decision was taken by the PCC to utilise a portion of the reserves to temporarily cashflow a portion of the costs on the Roof Repair Project. It is the intention of the PCC that once the Gift Aid rebate is received from HMRC, this amount will be ring-marked to restore the reserves to the required amount.

It is PCC policy to invest funds earmarked for St Stephen's Hall, and for the church's roof restoration fund with the CBF CofE Deposit Fund through CCLA Investment Management Ltd. The funds belonging to the EW Wright Endowment are mainly invested in a bank deposit account; the funds belonging to the Mission Hall Charity are invested in the CBF CofE Investment Fund through CCLA Investment Management Ltd.

Approved by the Parochial Church Council and signed on its behalf by:



Rev Denis Adide, Chair

Date: 21.09.2023

Original signed copy retained on file.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS**

- I report on the accounts for the year ended 31st December 2022, which are set out on pages 6 to 12.
- **Respective responsibilities of the trustees and the examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

- **Basis of the independent examiner's statement**

- My examination was carried out in accordance with 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 the 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.

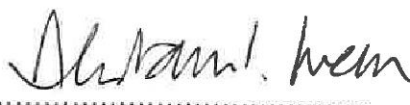
- **Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

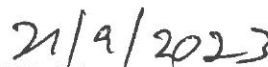
- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:



Alistair I. Wem BSc. FCA
Wem & Co Chartered Accountants
Savoy House, Savoy Circus
London W3 7DA

Receipts and Payments Accounts

	Notes	Unrestricted Funds	Restricted Funds	Designated Funds	Endowment Funds	2022 Funds
Receipts						
Voluntary Receipts						
Regular giving		45,124				45,124
Collections at services		8,512				8,512
All other giving voluntary receipts	4 (a)	3,012				3,012
		<u>56,648</u>				<u>56,648</u>
Investment income (Rent)	4 (b)	46,929				46,929
Church Activities	4 (c)	36,266				36,266
Other income	4 (d)	11,542	10,000			21,542
Transfer onto Employee Expense Cards		5,650				5,650
Total Receipts		<u>157,035</u>	<u>10,000</u>			<u>167,035</u>
Payments						
Church activities						
Diocesan parish contribution	-	58,200				- 58,200
Clergy and staffing costs	5	13,975				- 13,975
Church and Hall running costs	4 (e)	86,516	10,000			- 96,516
Mission giving and donations	4 (f)	4,957				- 4,957
Transfer over to Employee Expense Cards		5,950				- 5,950
Total Payments		<u>169,597</u>	<u>10,000</u>			<u>- 179,597</u>
Excess of Payments over Receipts		- 12,562				- 12,562
Cash at bank at 01 January		48,018				48,018
Cash at bank at 31 December		35,456				35,456
Cash in transit		300				300
Net Movement in Cash		<u>- 12,562</u>				<u>- 12,562</u>

Statement of Assets and Liabilities

Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	2022 Funds £	2021 Funds £
Cash Funds						
Bank Current Accounts	35,000	-	-	-	35,000	47,002
Fairfax Equals Account and Cards	756	-	-	-	756	456
Petty Cash	-	-	-	-	-	1,540
	<u>35,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,756</u>	<u>48,998</u>
Other Monetary Assets						
Estimated Gift aid recoverable	28,561	-	-	-	28,561	16,390
PAYE taxes recoverable	675	-	-	-	675	-
Rent on Bloemfontein Avenue	-	-	-	-	-	5,881
	<u>29,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,236</u>	<u>22,271</u>
Assets retained for church use						
35 Bloemfontein Avenue	850,000	-	-	-	850,000	850,000
Glebe Sit, Church Hall and Rooms	1,458,000	-	-	-	1,458,000	1,458,000
	<u>2,308,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,308,000</u>	<u>2,308,000</u>
Liabilities						
Roof loan	9,167	-	-	-	9,167	-
Organist	307	-	-	-	307	-
Cleaning	1,000	-	-	-	1,000	760
Glebe House Deposit	950	-	-	-	950	950
Other	-	-	-	-	-	2,662
	<u>11,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,424</u>	<u>4,372</u>

The notes on pages 8 to 12 form part of these accounts

Notes to the Financial Statements for the year ended 31st December 2022

1. Basis of financial statements

These financial statements have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis. This is a change from the previous year's financial statements, which were prepared on the accruals basis. For this reason, Prior Year figures have only been supplied where comparable.

The change to Receipts and Payments accounting is allowable since the church's gross income fell below £250,000, the limit above which the accruals basis needs to be applied. 2021 was an extraordinary year for the church due to vastly increased fund-raising and subsequent expenditure on the roof repairs.

The impact on the Statement of Receipts and Payments is that 2021 income of £5,881.20 and expenditure of -£1,996.23 is included in the 2022 Financial Statements, that wouldn't have under the accruals basis, and 2022 income of £250 and expenditure of -£715.52 has not been included in these financial statements, but would have under the accruals basis. There are so significant differences in the statement of Assets and Liabilities.

Under the receipts and payments basis, all sets of financial statements will include income and expenditure from the previous and following years, and omit income and expenditure from the current year. This will not be material.

The presentation currency of the financial statements is Pounds Sterling (£)

2. Fixed Assets

The value of the investment property at 35 Bloemfontein Avenue was obtained by valuation carried out by the PCC's contracted property manager in 2016.

The Glebe Flat and Church Hall & Rooms are contiguous assets within the curtilage of St Stephen's Church, and are church property.

3. Funds

3 (a) *Unrestricted Funds* are funds that are available to be spent on the trustees' general purposes in furtherance of the objectives of the charity.

3 (b) *Designated Funds* are general funds set aside by the trustees for use in the future. Designated funds remain unrestricted, and the trustees may move any surplus to other unrestricted funds.

3 (c) *Restricted Funds* comprise revenue donations or grants for a specific activity intended by the donor. Any balance within a particular restricted fund remaining at year-end is carried forward within that fund.

St Stephen's Roof Fund: This fund represents funds raised (and eventually) grants received for the purposes of complete renewal of the main roof at St Stephen's Church. This fund was

3 (d) *Endowment Funds* comprise funds given to the trustees for longer-term retention rather than immediate spending. According to the donor's intention at the time of the gift, the capital may be permanent (normally held indefinitely) or expendable (subject to a discretionary power to spend capital as income). Depending on the terms of the gift, income derived from the capital either may be spent on unrestricted purposes at the discretion of the trustees, or must be spent on specific purposes restricted by the donor.

4. Further Analysis of Receipts and Payments Accounts

	Unrestricted Funds	Restricted Funds	Designated Funds	Endowment Funds	2022 Funds
Receipts					
a) All other giving/voluntary receipts					
Donation from Byford family	520				520
Contribution to Jubilee Celebration, Kerr & Co	500				500
Contribution to Jubilee Celebration, Majestic	496				496
Toddler group	452				452
Card donations during Sunday Services	416				416
Donation of 10 Church Slates	107				107
Sanctuary contributions	85				85
Other payments onto card	435				435
	3,012				3,012
b) Investment income					
Rent from Bloemfontein Rd	37,429				37,429
Rent from Glebe House	9,500				9,500
	46,929				46,929
c) Church activities					
Church Hall Hire	27,170				27,170
Doc Tap hire of Yard	7,000				7,000
Funeral fees	2,096				2,096
	36,266				36,266
d) Other income					
Diocese loan for roof repairs		10,000			10,000
VAT Rebate for repairs to a listed building	8,600				8,600
Energy Grant from Diocese	2,641				2,641
Energy bills Rebate	301				301
	11,542	10,000			21,542

	Unrestricted Funds	Restricted Funds	Designated Funds	Endowment Funds	2022 Funds
Payments					
e) Church and Hall Running Costs					
Church repairs and Maintenance	- 43,048	- 10,000			- 53,048
Utilities	- 22,206				- 22,206
Insurance	- 6,995				- 6,995
Miscellaneous Admin Costs	- 3,538				- 3,538
Costs of Services	- 3,266				- 3,266
Expenditure on new small assets	4 (g) - 3,092				- 3,092
Cross-ministry catering supplies	- 2,108				- 2,108
Printing, Stationery and Crafts	- 2,013				- 2,013
Expenditure on new kitchen equipment	4 (g) - 248				- 248
	<u>- 86,516</u>	<u>- 10,000</u>	<u>-</u>	<u>-</u>	<u>- 96,516</u>
f) Mission giving and donations					
Children and Youth Ministry	- 3,251				- 3,251
Community events	- 1,147				- 1,147
Silver Screen	- 389				- 389
Books	- 108				- 108
Alpha course supplies	- 61				- 61
	<u>- 4,957</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>- 4,957</u>

(g) New small assets purchased in the year

IT Hardware

AIDIRui to RJ45 Connector RJ45 Ethernet to 3 Pin XLR Female & Male Adapter Sets
 Seagate Portable Drive, 4TB, External Hard Drive, Dark Grey
 Desk Camera Mount, ULANZI LS02 Table Mount with Boom Arm
 10M HDMI Cable v1.4 by True HQTM
 2 x TP-Link AC1200 Wireless Dual Band Full Gigabit Wi-Fi Router
 Mr. Tronic 100m Ethernet Network Bulk Cable
 Apple iPhone 7 32GB Matte Black (Renewed)

Audio Visual Equipment

Sony STRDH790.CEK 7.2 Channel Dolby Atmos/DTS
 Chromecast with Google TV (HD) Snow
 Wireless Microphone system, Phenyx Pro Dual Channel Cordless Mic Set
 Behringer U-Phoria Audiophile ith Mic Preamplifier
 Echo Megaloop DAC Pro Induction Loop System with Digital Audio
 STRONG Leap-S1 Smart Box Android TV Streaming Media Player
 FOURKAY HDMI Splitter Distribution Amplifier
 Sujeetec Lavalier Microphone Lapel Microphone
 Debra Audio Pro UHF 4 Channel Wireless Microphone System With Cordless Handheld
 Lavalier Headset Mics
 Dericam 1080P Webcam with Microphone

Other Electrical Accessories

Electrical Extension Lead double socket
 60m Flex cable 3183Y (Electrical Cable)
 MutecPower 10m USB 2.0 male to female cable with extension chipset
 UK Plugs with 13 AMP Fused

Baptism Equipment

Bestway Flowclear Pool+ Drain Pump Swimming Pool, Grey, 28.5x28x28.5 cm
 HOZELOCK 30m Compact Reel with 25m Hose, Grey

Kitchen Equipment

Russell Hobbs 4-slice toaster

Russell Hobbs 20460 Kettle, Stainless Steel, 3000 W, 1.7 liters
 Rubbermaid Slim Jim Two Stream Starter Pack
 Jantex Dual Bucket Mop Wringer with Fram (2x23Ltr Buckets)

Signage

2 x YEWOD A-Frame Chalkboard Pavement Sandwich Board 40 X 80cm (Black)
 VAIIGO A3 Aluminium Sign Stand

Other small assets

2 x Olly Christmas Tree Lights Outdoor - 60m 600 LED
 2 x Olly Christmas Tree Lights Outdoor - 20m 200
 3 x 220 Piece Premium First Aid Kit Bag
 2 x UnicleLife 60 Keys Slotted Key Cabinet Steel Security Safe Lock Box with Combination Lock, Black
 30W UV Black Light
 Doubleblack Electric Acoustic Guitar Stand- Black Portable Floor Rack with Pedal for Multiple Guitars - 3-Way Classic
 Supply Cube Guitar Stand
 10 x Really Useful Storage Box 9 Litre Pack of 2 - Color: Clear
 2 x Caydo Large Black Self Adhesive Felt Sticky Felt Fabric Roll Shelf Liner

5. Employees and Staffing

The parish had two employees over the course of 2022, a Parish Administrator and a Children’s Worker. Clergy and Staffing costs include personnel costs, vicar’s expenses and team meals.

Apart from the above and duties performed by unpaid volunteers, services were provided to the PCC by individuals acting as self-employed contractors, as follows:

- Church and Church Hall cleaning
- Organ Playing and musical direction

6. Gift Aid Recoverable

There were gift aid claims outstanding with HMRC with relation to charitable donations in relation to 2020, 2021 and 2022. Estimates for the amounts receivable for these years are as below:

	£
HMRC Gift Aid claim for 2020	6,810
HMRC Gift Aid claim for 2021	9,580
HMRC Gift Aid claim for 2022	12,171
	28,561

7. Roof Loan

There is a loan outstanding with the Diocese in relation to the roof repairs. The original amount of the loan was £10,000. This loan will be repaid over 33 months, starting in October 2022 with monthly repayment amounts of £278.

The amount of the loan outstanding at 31 December 2022 was £9,167.

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS
LONDON W12
Registered Charity No. 1133759**

**REPORT OF THE TRUSTEES
and
FINANCIAL STATEMENTS**

**for the Year Ended
31st December 2021**

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St Stephen and St Thomas Church
ANNUAL REPORT
for the Year Ended 31st December 2021

Charity Details

Name: St Stephen and St Thomas Church

Registered charity number: 1133759

Principal Address:

St Stephen's Vicarage
1 Coverdale Road
Shepherd's Bush
London W12 8JJ

Independent Examiner

Alistair I. Wem BSc. FCA
Wem & Co Chartered Accountants
Savoy House
Savoy Circus
London W3 7DA

Bankers

St Stephen and St Thomas

HSBC plc
21 Kings Mall
King Street
London W6 0QF

Administrative information

The **Parochial Church Council (PCC)** is constituted under the Parochial Church Councils (Powers) Measure 1956 as amended, as the body charged with running the activities of the Parish church and promoting in the parish the whole mission of the Church. The Parochial Church Council is registered as a charity with the Charity Commission. The registered number is 1133759, and the date of registration was 26 January 2010.

The Parish of St Stephen and St Thomas is one of 20 Parishes in the Deanery of Hammersmith and Fulham, which is in the Area of the London Diocese under the Bishop of Kensington. The Kensington Area contains the 5 Boroughs of the Archdeaconry of Middlesex.

The correspondence address is St Stephen's Parish Office, 1 Coverdale Road, London, W12 8JJ.

The Parochial Church Council met six times during the year. Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted. PCC members who have served from the 1st January 2020 to the date this report was approved are:

Incumbent: Rev Denis Adide

Ex Officio members of the Parochial Church Council:

Churchwardens: Barry Clarke, Charles Wood

Deanery Synod Representatives: Adrian James

School Foundation Governors: Alex Legge

Other Elected members (from April 2021): Shereen Bedassee, Damien Pattinson, Jessica Marshall, Mauricio Karam, Karen Hall, Juliet Byford, Damien Lardoux, Oliver Cantor, Lilia Aysatulina, Rebecca Faber, Nadine Talalla, Rebecca Ellis, Suzi Maskell.

Deputy Churchwardens: Rebecca Ellis, Charles Wood, Natalia Cassel, Rebecca Faber

Co-Treasurers: Femi Ladeinde,

Safeguarding Officer: Alex Seaborne

Electoral Roll Officer: Shelly Nixon

Independent examiner: Alistair Wem, Wem & Co, Savoy House, Savoy Circus, London W3 7DA

Bankers: HSBC, 21 Kings Mall, King Street, London W6 0QF

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 Standing Committee meets as necessary between full meetings of the PCC. The Standing Committee is required by law; it has the power to transact the business of the PCC between its meetings, generally when immediate decisions or authorities are required. The Standing Committee is composed of the Incumbent, the Churchwarden and deputy wardens, the Lay Vice Chair, the School Foundation Governor and the Treasurer.

Objectives and Activities

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC for the Parish of St Stephen and St Thomas has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

At St Stephen and St Thomas, the parish has responsibility for the church, the church hall, a key worker flat (Glebe Flat, 1A Coverdale Road, W12 8JJ), currently let, and a house (35 Bloemfontein Avenue, W12 7BJ), also currently let.

Review of the year, 2021

- Though it eased as the year went on, Covid-19 coloured much of the way St Stephen's functioned in the first few months of 2021. Emerging from a Christmas lockdown, much of church life was under the necessary restrictions, with few people able to attend church and a booking system in place alongside other measures to mitigate the numbers of attendees.
- Over the course of the year, however, small changes in the nature of the pandemic meant that a few of the functionally 'normal' modes of the church could return. The year would end with numerical restrictions in attendance lifted due to the success of the vaccine.
- We continued to provide two Sunday morning services; one traditional and the other contemporary.
- We were joined in the year by our Curate, Revd Dr Cheryl Freeman who was officially ordained into the priesthood on June 19, 2021.

In the Parish

- We continue to strive to be a Christ-centred, liturgically based, Eucharist-focused church, serving our local community inside and outside the church family, Compassionate, Creative and Courageous.
- Notwithstanding the impact of the Covid-19 pandemic, during periods of lifted social restrictions, we are committed to our weekly outreach programme each Monday: our Silver Screening Club with Lunch and a film for the elderly, and our partnership with Streetlytes, who serve a hot meal with a film for homeless people and hostel dwellers in the evening. In addition,

we started a Toddler group in the morning on Wednesdays and a youth group which meets on Friday evenings.

- Our relationship with St Stephen's School remains strong with beginning and end-of-term services and assemblies each week. We also have had services across the year to mark special occasions in the church and school calendar. Many of the school families are actively involved in the church.
- Work on the Church Roof finally began in November 2020 and was completed in September of 2021.
- The enlarged provision for children which was introduced in 2019 was paused as a necessity given the impact of the Covid-19 pandemic. However, these have been reintroduced in 2021 following the relaxation of restrictions and continue to offer age-appropriate sessions from 0 to 11+. This was further helped by the recruitment of our children's worker, Elizabeth Hughes.
- Regular Alpha courses were offered throughout the year.

The challenges for the year for 2021-22

The main challenges for the forthcoming 2 years remain the same. These are that the financial outlook for St Stephen's hinges on two main things. The first is the strength and sustainability of its income/fundraising streams, and the second is the assessment of whether that income matches the core and aspirational mission objectives.

Traditionally, St Stephen's has been able to sustain its mission, serving the community in Shepherd's Bush through prayer and acts of service. Our partnership with other organisations has also allowed for fruitful mission to happen at a lower financial cost. However, the increase in church attendance numbers over the previous decade coupled with the flourishing of the neighbouring school means that mission has had to take a new shape: what we do as a church is now increasingly more financially demanding than in previous years.

These challenges, however, were exacerbated and complicated by the impact of the Covid-19 pandemic. Over the course of the year with multiple national lockdowns, the makeup and mixture of income/fundraising has changed with a drop in income such as Church Hall hiring but an increase in Charitable giving from parishioners.

The challenge, therefore, lies in even more careful analysis of what specific areas of the wider mission of the Church we need to focus our investment in, in order to tactfully grow in a sustainable way. A secondary aspect of this is the assessment of the cost of such focuses in their various phases with a view to further developing our income stream/fundraising capacity to match and assessing whether this makeup has changed in a permanent way.

2022-23 will need us to strengthen our stewarding and fundraising so that growth in the congregation can also be reflected in regular giving so that our missional aspirations can be matched.

Electoral Roll and Worship numbers

The electoral roll (2021 revision) numbers 178

Worship Numbers : 107 (Average attendance)

Sunday School Attendance Numbers: 60 (Average attendance)

Financial Review

During 2020 congregational giving reached a new level as Parishioners generously took on the responsibility of increasing their giving to make up the shortfall in other Church income due to the impact of the Covid-19 pandemic. Over 2021, the cumulative increase began to plateau and we have endeavoured to encourage the growing congregants to give. The Parish continues to benefit from income received through the HMRC Gift Aid scheme, and church also claim for Gift Aid Small Donations (GASDS) payments. Amounts owed to us by HMRC in respect of pending claims for net payments received, are included within these accounts as part of “Debtors”.

The income from church hall lettings slowly grew after the extended periods of national lockdowns and restricted social interactions. One of the challenges we face is to maximise this over 2022. The rental income from our investment property at 35 Bloemfontein Avenue, remained strong with the property being re-let at the start of the year following the departure of the previous tenants.

Fundraising towards the cost of major roof repairs at St Stephen’s continued with a variety of activities throughout the year. Upon reaching an intermediate target of £120,000 the Parish was eligible to seek funding support from relevant grant-awarding bodies.

Our Common Fund payment to the Diocese of London represents our most significant item of regular expenditure. For the 2021 financial year, we agreed, a Common Fund contribution of £58,200.

Reserves policy

It is PCC policy to try to maintain a balance on unrestricted funds, which equates to approximately six months unrestricted payments, to cover emergency situations that may arise from time to time. This is equivalent to £67,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. As at 31/12/21, the cash balance held on unrestricted funds (including designated funds), together with the amounts payable to and by the PCC was £47,002 which is under this target. A decision was taken by the PCC to utilise a portion of the reserves to temporarily cashflow a portion of the costs on the Roof Repair Project. On signature date of this report, the balance has been increased by £5,000 to £52,000.

It is PCC policy to invest funds earmarked for St Stephen's Hall, and for the church’s roof restoration fund with the CBF CofE Deposit Fund through CCLA Investment Management Ltd. The funds belonging to the EW Wright Endowment are mainly invested in a bank deposit account; the funds belonging to the Mission Hall Charity are invested in the CBF CofE Investment Fund through CCLA Investment Management Ltd.

Approved by the Parochial Church Council and signed on its behalf by:

Rev Denis Adide, Chair

Date: Oct 25, 2022

Original signed copy retained on file.

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES
OF THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS**

- I report on the accounts for the year ended 31st December 2020, which are set out on pages 6 to 16
- **Respective responsibilities of the trustees and the examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (“the Act”).

The charity’s trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

- **Basis of the independent examiner’s statement**

- My examination was carried out in accordance with 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Alistair I. Wem BSc. FCA
Wem & Co Chartered Accountants
Savoy House, Savoy Circus
London W3 7DA

Original signed copy retained on file.

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	2021 funds	2020 total funds
Income and endowments from:						
Donations and legacies	81,521	—	—	—	81,521	68,312
Income from charitable activities	21,556	—	—	—	21,556	17,941
Other trading activities	9,106	—	118,485	—	127,591	42,795
Investments	26,166	—	—	—	26,166	34,631
Other income	—	—	—	—	—	—
Total income	138,349	—	118,485	—	256,833	163,679
Expenditure on:						
Raising funds	—	—	—	—	—	—
Expenditure on charitable activities	149,098	—	347,780	—	496,878	127,849
Total expenditure	149,098	0	347,780	0	496,878	127,849
Net income / (expenditure) resources before transfer	-10,749	0	-229,295	0	-240,045	35,830
Transfers						
Gross transfers between funds - in	—	0	0	0	0	20,976
Gross transfers between funds - out	—	0	0	0	0	-20,976
Other recognised gains / losses		0				0
Gains / losses on investment assets	0	0	0	0	0	3311
Gains on revaluation, fixed assets, charity's own use	—	0	—	0	—	—
Net movement in funds	-10,749	0	-229,295	0	-240,045	39,141
Total funds brought forward	2,397,780	28,000	181,984	11,033	2,618,795	2,579,655
Total funds carried forward	2,387,031	28,000	-47,311	11,033	2,378,751	2,618,796

The notes on pages 8 to 16 form part of these accounts

BALANCE SHEET at 31st DECEMBER 2020

	Note	2021	2020
Fixed assets			
Tangible assets		2,308,000	2,308,000
		2,308,000	2,308,000
Current assets			
Debtors		22,271	13,898
Investments		3,793	3,795
Cash at bank and in hand		48,998	296,465
		75,063	314,157
Liabilities			
Creditors: Amounts falling due in one year		4,312	3,362
		4,312	3,362
Net current assets less current liabilities		70,751	310,795
Total assets less current liabilities		2,378,751	2,618,795
Total net assets less liabilities		2,378,751	2,618,795
Represented by			
Unrestricted			
General fund		9,907	76,324
STST 35 Bloem.Ave/Hall/Rooms/Glebe		2,321,456	2,321,456
Designated			
35 Bloem Ave refurbishment fund 2018		28,000	28,000
Restricted			
St Stephen Roof Fund		0	173,571
St Stephen's Film Club		4,066	4,122
STST E W Wright		6,475	6,475
STST Misson Hall		—	—
Agency collection		(2,185)	(2,185)
Endowment			
STST E W Wright		11,032	11,032
STST Misson Hall		—	—
Funds of the church		2,378,751	2,618,795

Approved by the Parochial Church Council and signed on its behalf by:

Rev. Denis Adide, Chair

Date: Oct 25, 2022

Original signed copy retained on file.

The notes on pages 8 to 16 form part of these accounts

St Stephen and St Thomas
Notes to the Financial Statements
for the year ended 31st December 2020

1 ACCOUNTING POLICIES

1.1 Basis of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared under the Church Accounting Regulations 2006, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The parish of St Stephen and St Thomas constitutes a public benefit entity within the meaning of FRS 102. The financial statements include all transactions, assets and liabilities for which the trustees are responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor to those that are informal gatherings of church members.

The presentation currency of the financial statements is Pounds Sterling (£)

1.2 Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (b) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. Electrical and electronic equipment is depreciated on a straight-line basis over 4 years; all other assets are depreciated at 15% on a reducing balance basis.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year-end. Other investments assets are included at PCC's best estimate of market value.

Short term deposits

These are the cash held on deposit either with the CCLA or at the bank.

1.3 Fund Accounting

Unrestricted Funds are funds that are available to be spent on the trustees' general purposes in furtherance of the objectives of the charity.

Designated Funds are general funds set aside by the trustees for use in the future. Designated funds remain unrestricted, and the trustees may move any surplus to other unrestricted funds. The purpose of each designated fund is shown in Section 6(b) of these notes.

Restricted Funds comprise revenue donations or grants for a specific activity intended by the donor. Any balance within a particular restricted fund remaining at year-end is carried forward within that fund. The aim and use of each individually-material restricted fund is set out in Section 6(c) of these notes.

Endowment Funds comprise funds given to the trustees for longer-term retention rather than immediate spending. According to the donor's intention at the time of the gift, the capital may be permanent (normally held indefinitely) or expendable (subject to a discretionary power to spend capital as income). Depending on the terms of the gift, income derived from the capital either may be spent on unrestricted purposes at the discretion of the trustees, or must be spent on specific purposes restricted by the donor. Full details of all such restrictions are shown in in Section 6(d) of these notes.

1.4 Incoming Resources

In principle, incoming resources are recognised when:

1. the trustees become legally entitled to the benefit of use of the resources;
2. their ultimate receipt is probable; and
3. The monetary value can be measured with sufficient reliability.

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Investment income is accounted for when receivable. Grants and legacies are accounted for when the Trustees are entitled to the use of the resources, their ultimate receipt is considered reasonably certain, and the amounts due are readily quantifiable. Rental income arising from the letting of church premises and property is recognised when due. All incoming resources are accounted-for gross.

1.5 Resources Expended

All expenditure is accounted for on an accrual basis. Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the trustees. The Diocesan Common Fund contribution expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted-for gross.

INCOME AND ENDOWMENTS

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2021</u>	<u>2020</u>
Donations and legacies							
Gift Aid - Bank	47,902	—	—	—	47,902	57,995	
Gift Aid - Envelopes	—	—	—	—	0	20	
Giving through church boxes	906	—	—	—	906	—	
One-off Gift Aid gifts	—	—	—	—	0	1,136	
Tax recoverable on Gift Aid	9,580	—	—	—	9,580	8,747	
Other funds generated	23,133	—	—	—	23,133	—	
Total	81,521	—	0	—	81,521	67,898	
Income from charitable activities							
Fees funerals	—	—	—	—	0	414	
Baptisms, Banns and weddings	650	—	—	—	650	260	
Church hall lettings - objectives	20,906	—	—	—	20,906	14,792	
Film Club Fund	—	—	—	—	0	1,389	
Beulah Church	—	—	—	—	0	1,500	
Total	21,556	—	0	—	21,556	18,355	
Other trading activities							
Rent from Glebe Flat	8,550	—	—	—	8,550	7,400	
ST ST Roof fund raising	—	—	118,485	—	118,485	35,320	
Events in Church	—	—	—	—	0	38	
Refund Elec/Gas	556	—	—	—	556	37	
Total	9,106	—	118,485	—	127,591	42,795	
Investments							
Dividends	—	—	—	—	0	—	
Bank and building society interest	66	—	—	—	66	1,031	
Rent 35 Bloemfontein Ave.	26,100	—	—	—	26,100	33,600	
Total	26,166	—	0	—	26,166	34,631	
INCOME TOTAL	138,349	0	118,485	0	256,835	163,679	

EXPENDITURE

	Unrestricted	Designated	Restricted	Endowment	Total 2021	2020
Expenditure on charitable activities						
Ministry parish share etc	58,200	—	—	—	58,200	58,200
Salary of parish administrator	7,361	—	—	—	7,361	2,392
Salary of service assistant	7,925	—	—	—	7,925	—
Salary of childrens worker	2,250	—	—	—	2,250	—
HMRC PAYE/NIC - Salary Costs	1,283	—	—	—	1,283	—
Parish training and mission	—	—	—	—	—	60
Church running - insurance	3,504	—	—	—	3,504	3,647
Church office - telephone	376	—	—	—	376	598
ChurchSuite costs	794	—	—	—	794	726
Organist fees	4,041	—	—	—	4,041	4,311
Church maintenance	4,456	—	—	—	4,456	2,856
Cleaning Hall	5,260	—	—	—	5,260	3,760
Cleaning Church	3,120	—	—	—	3,120	2,360
Upkeep of services	12,870	—	—	—	12,870	724
Administration	2,108	—	—	—	2,108	6,701
Church running - electric	1,695	—	—	—	1,695	795
Church running - gas	5,540	—	—	—	11,080	6,006
Church running - water	1,244	—	—	—	1,244	1,243
Church running - rubbish collection	247	—	—	—	247	—
Hall running - electricity	2,127	—	—	—	2,127	1,861
Hall running - gas	5,540	—	—	—	—	—
Hall running - insurance	3,504	—	—	—	3,504	3,647
Hall running - maintenance	3,143	—	—	—	3,143	60
Hall running - Supplies	754	—	—	—	754	—
Governance costs examination/audit fee	1,200	—	—	—	1,200	1,200
Church major repairs - structure	—	—	347,724	—	347,724	19,800
PCC 35 Bloem.Ave upkeep(Willmotts)	10,555	—	—	—	10,555	6,557
Film Club Hospitality	—	—	56	—	56	346
Total	149,097	0	347,780	0	496,878	127,849
EXPENDITURE TOTAL	149,097	0	347,780	0	496,878	127,849
GRAND TOTAL	-10,748	0	-229,295	0	-240,043	35,830

4 STAFF COSTS AND EMPLOYEE BENEFITS

The Parish had three employees over the course of 2021, a Parish Administrator, a Service Assistant and a Children's Worker.

Apart from the above and duties performed by unpaid volunteers, services were provided to the PCC by individuals acting as self-employed contractors, as follows:

St Stephen & St Thomas

- Church and Church Hall cleaning
- Church Hall bookings
- Parish administration
- Organ playing and musical direction

5 RELATED PARTIES

No other payments, expenses, or other benefits were granted to any PCC member, persons closely connected to them, or related parties.

Donations from related parties (PCC members) included £12,950 in the form of planned congregational giving and £1,522 specifically given to the St Stephen's Church Roof Fund.

6 FUNDS

6(a) Summary of Fund Movements 2021

		Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
BloemAve18 - 35 Bloem Ave refurb							
Designated		28,000	—	—	—	—	28,000
Sub-total for BloemAve18		28,000	—	—	—	—	28,000
General - General fund							
Unrestricted		76,324	138,350	204,766	—	—	9,908
Sub-total for General		76,324	138,350	204,766	—	0	9,908
Roof - St Stephen Roof Fund							
Restricted		173,571	118,485	292,056	0	0	0
Sub-total for Roof		173,571	59,597	292,056	0	0	0
OpenCin - St Stephen's Film CI							
Restricted		4,122	0	56	—	—	4,066
Sub-total for OpenCin		4,122	0	56	—	0	4,066
35BAveH - STST 35 Bloe.Ave/Hal							
Unrestricted		2,321,456	—	—	—	—	2,321,456
Designated		—	—	—	—	—	—
Sub-total for 35BAveH		2,321,456	—	—	—	—	2,321,456
Wright - STST E W Wright							
Restricted		6,475	—	—	—	—	6,475
Endowment		11,032	—	—	—	—	11,032
Sub-total for Wright		17,508	—	—	—	—	17,508
None - Agency collection							
Restricted		-2,185	—	—	—	—	-2,185
Sub-total for None		-2,185	—	—	—	—	-2,185
Grand total		2,618,795	197,947	496,878	—	0	2,378,751

6(b) Designated Fund Details

The purpose of each of the designated funds is set out in this section.

STST35 Bloemfontein Avenue,

This fund has been set aside for the purposes of maintenance and upgrading of the property.

STST Fair Value Fund

This fund is designated for movement in fair value of property and is not distributable.

6(c) Restricted Fund Details

The purpose of each of the individually-material restricted funds is set out in this section.

St Stephen's Film Club Fund

This fund represents donations and grants received for the purpose of setting up and running a Film Club at St Stephen's for the benefit of marginalised groups such as the elderly and homeless.

St Stephen's Roof Fund

This fund represents funds raised (and eventually) grants received for the purposes of complete renewal of the main roof at St Stephen's Church.

STST E W Wright Fund

This fund contains income received from the E W Wright endowment.

STST Mission Hall Fund

This fund contains income received from the Mission Hall endowment.

6(d) Endowment Fund Details

STST E W Wright Fund

This is an expendable endowment fund containing a legacy received from the estate of EW Wright during the 1960s intended for the purpose of funding interior decoration of St Stephen's church building. Use of the income received from the capital is restricted to the stated purpose. At the discretion of the PCC, part or of the capital may be used as income to be spent on the same purpose.

STST Mission Hall Fund

This is a permanent endowment fund containing the assets of the "Charity for a Mission Hall, in the Ecclesiastical Parish of St Stephen with St Thomas, Shepherd's Bush, in the London Borough of Hammersmith, regulated by conveyance dated 5th June 1917". The object of this Charity is to fund or contribute towards the provision of land or buildings to be used for furthering the religious and other charitable work of the Church of England in the Parish. The PCC is the appointed managing trustee of the Charity.

During 2020, the Diocese granted permission for these restricted funds to be transferred and put towards the funding of the works on the Church roof.

7 FIXED ASSETS

7(a) Tangible Assets

	2021	2020	Gain /Loss	2020
	£	£	£	£
35 Bloemfontein Avenue	850,000	850,000	0	850,000
Glebe Flat, Church Hall & Rooms	1,458,000	1,458,000	0	1,458,000
Total Tangible Assets	2,308,000	2,308,000	0	2,308,000

The value of the investment property at 35 Bloemfontein Avenue was obtained by valuation carried out by the PCC's contracted property manager in 2016.

The Glebe Flat and Church Hall & Rooms are contiguous assets within the curtilage of St Stephen's Church, and are church property.

The comparative values for the revalued fixed assets have been adjusted in accordance with FRS 102.

8 CURRENT ASSETS

8(a) Debtors (Unrestricted funds)

As at 31/12/21, the trustees were due to receive the following amounts to which they were entitled in relation to 2020 and 2021 activities:

	2021	2020
	£	£
<i>St Stephen & St Thomas</i>		
HMRC Gift Aid claim for 2020	6,810	6,810
HMRC Gift Aid Claim for 2021	9,580	
35 Bloemfontein Avenue rent	5,881	7,088
Total Debtors	£22,271	£13,898

9 LIABILITIES

9(a) Amounts falling due in one year (Unrestricted funds)

	2021	2020
	£	£
Independent Examiner's fees	1,000	1,000
Cleaners' fees	700	700
Parish & Hall Administration	690	662
Glebe Flat deposit	950	
Vicar Expenses	402	
Agency payments	570	1,000
Total Liabilities	£4,312	£3,362

Agency payments are monies held within Parish bank accounts that have been collected or aggregated on behalf of other organisations pending remittance. Such monies, which typically include charitable collections and fees payable to the Diocese, are not part of Church funds.

Accounts



**THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS
LONDON W12
Registered Charity No. 1133759**

**REPORT OF THE TRUSTEES
and
FINANCIAL STATEMENTS**

**for the Year Ended
31st December 2020**

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St Stephen and St Thomas Church
ANNUAL REPORT
for the Year Ended 31st December 2020

Charity Details

Name: St Stephen and St Thomas Church

Registered charity number: 1133759

Principal Address:

St Stephen's Vicarage
1 Coverdale Road
Shepherd's Bush
London W12 8JJ

Independent Examiner

Alistair I. Wem BSc. FCA
Wem & Co Chartered Accountants
Savoy House
Savoy Circus
London W3 7DA

Bankers

St Stephen and St Thomas

HSBC plc
21 Kings Mall
King Street
London W6 0QF

Administrative information

The **Parochial Church Council** (PCC) is constituted under the Parochial Church Councils (Powers) Measure 1956 as amended, as the body charged with running the activities of the Parish church and promoting in the parish the whole mission of the Church. The Parochial Church Council is registered as a charity with the Charity Commission. The registered number is 1133759, and the date of registration was 26 January 2010.

The Parish of St Stephen and St Thomas is one of 20 Parishes in the Deanery of Hammersmith and Fulham, which is in the Area of the London Diocese under the Bishop of Kensington. The Kensington Area contains the 5 Boroughs of the Archdeaconry of Middlesex.

The correspondence address is St Stephen's Parish Office, 1 Coverdale Road, London, W12 8JJ.

The Parochial Church Council met nine times during the year. Members of the PCC are either ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, or co-opted. PCC members who have served from the 1st January 2020 to the date this report was approved are:

Incumbent: Rev Denis Adide

Curate: Cheryl Freeman

Ex Officio members of the Parochial Church Council:

Churchwardens: Barry Clarke (from September 2020) and Charles Wood, Zoë McGovern (until September 2020)

Deanery Synod Representatives: Juliet Byford (also PCC Lay Chair), Adrian James (from September 2020) and Philippa Robb (until September 2020)

School Foundation Governors: Kavita Abraham Dowsing (Children's Champion) (until September 2020), Alex Legge

Other Elected members: Deputy Churchwardens: James Larney and Iain Halpin (until September 2020),

Co Treasurers: Barry Clarke and Matt Brookes (until September 2020), Femi Ladeinde (from September 2020), **Safeguarding Officer:** Louisa Askins (until September 2020), Jessica Marshall (from September 2020)

Caroline Allen and Shara Sarian (until January 2020), Shereen Bedassee, Damien Pattinson, Christiana Adebisi, Mauricio Karam, Alex Seaborne, Natalia Cassel.

Electoral Roll Officer: Shelly Nixon

Independent examiner: Alistair Wem, Wem & Co, Savoy House, Savoy Circus, London W3 7DA

Bankers: HSBC, 21 Kings Mall, King Street, London W6 0QF

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 Standing Committee meets as necessary between full meetings of the PCC. The Standing Committee is required by law; it has the power to transact the business of the PCC between its meetings, generally when immediate decisions or authorities are required. The Standing Committee is composed of the Incumbent, the two Churchwardens, the Lay Vice Chair and the Treasurer.

Objectives and Activities

The primary object of the PCC is to promote the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC for the Parish of St Stephen and St Thomas has the responsibility of co-operating with the Vicar in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

At St Stephen and St Thomas, the parish has responsibility for the church, the church hall, a key worker flat (Glebe Flat, 1A Coverdale Road, W12 8JJ), currently let, and a house (35 Bloemfontein Avenue, W12 7BJ), also currently let.

Review of the year, 2020

- The review of the year is fully impacted and coloured by the Covid-19 pandemic which reached public consciousness in early 2020 and then fully affected us all with the first national lockdown in March 2020.
- Over the course of the year with 3 national lockdowns and intervening periods of differing social restrictions, we continued to provide services online giving parishioners the ability to attend virtual services in place of in-person gathering.
- During the course of the year, whenever we were able to meet in person, we continued to provide two Sunday morning services; one traditional and the other contemporary.
- We were joined in the year by our Curate, Cheryl Freeman who was officially ordained into the priesthood on June 19, 2021.

In the Parish

- We continue to strive to be a Christ-centred, liturgically based, Eucharist focused church, serving our local community inside and outside the church family, Compassionate, Creative and Courageous.
- Notwithstanding the impact of the Covid-19 pandemic, during periods of lifted social restrictions, we are committed to our weekly outreach programme each Monday, a Toddler group in the morning, followed by Silver Screening Club with Lunch and a film for the elderly, and our partnership with Streetlytes and New City Church, who serve a hot meal with a film for homeless people and hostel dwellers in the evening.
- Our relationship with St Stephen's School remains strong with beginning and end of term services and assemblies each week. Many of the school families are actively involved in the church.
- The Roof Fund grew further in 2020 and reached £173,571 by the end of the year.
- Work on the Church Roof finally began in November 2020 with progress moving at a positive rate and completion of works expected by August 2021.
- A new Parish Administrator, Shelly Nixon was hired to enable the more efficient running of the Church and to provide additional support where needed. Whilst Joe Graves left his post as organist, choirmaster and director of music, we hired Timothée Rabarjoelina as a Worship Leader with Griffin Jenkins providing organist services.
- The enlarged provision for children which was introduced in 2019 was paused as a necessity given the impact of the Covid-19 pandemic. However, these have been reintroduced in 2021 following the relaxation of restrictions and continue to offer age appropriate classes from 0 to 11+.
- Regular Alpha courses are offered through the year.

The challenges for the year for 2021-22

The main challenges for the forthcoming 2 years remain the same. These are that the financial outlook for St Stephen's hinges on two main things. The first is the strength and sustainability of its income/fundraising streams, and the second is the assessment of whether that income matches the core and aspirational mission objectives. Traditionally, St Stephen's has been able to sustain its mission, serving the community in Shepherd's Bush through prayer and acts of service. Our partnership with other organisations has also allowed for fruitful mission to happen at a lower financial cost. However, the increase in church attendance numbers over the previous decade coupled with the flourishing of the neighbouring school mean that mission has had to take a new shape: what we do as a church is now increasingly more financially demanding than in previous years.

These challenges however, have been exacerbated and complicated by the impact of the Covid-19 pandemic. Over the course of the year with multiple national lockdowns, the makeup and mixture income/fundraising has changed with a drop in income such as Church Hall hiring but an increase in Charitable giving from parishioners.

The challenge, therefore, lies in even more careful analysis of what specific areas of the wider mission of the Church we need to focus our investment in, in order to tactfully grow in a sustainable way. A secondary aspect of this is the assessment of the cost of such focuses in their various phases with a view to further developing our income stream/fundraising capacity to match and assessing whether this makeup has changed in a permanent way.

There are, moreover, continuing challenges which present necessary hurdles. An essential part of the journey forward involves the completion of the essential works to the roof. Nearing completion of the roof works will give more freedom in the ability to direct raised funds to target many more topics.

2021-22 will be a year of reassessment, a further increase in efforts to steward what we have well while encouraging further generosity from both those connected to the church as well as in the local community.

Electoral Roll and Worship numbers

The electoral roll (2020 revision) numbers 181, of whom 85 are resident in the parish and 96 living outside the parish.

Worship Numbers: 40 (Average attendance)

Sunday School Attendance Numbers: 20 (Average attendance)

Please note that both attendance figures above relate to the full 12 month period and therefore take into account all national lockdowns and periods with social distancing measures in place.

Financial Review

During 2020 congregational giving reached a new level as Parishioners generously took on the responsibility of increasing their giving to make up the shortfall in other Church income due to the impact of the Covid-19 pandemic. The Parish continues to benefit from income received through the HMRC Gift Aid scheme, and church also claim for Gift Aid Small Donations (GASDS) payments. Amounts owed to us by HMRC in respect of pending claims for net payments received, are included within these accounts as part of “Debtors”.

The income from church hall lettings dropped significantly due to the periods of national lockdowns and restricted social interactions. However, the rental income from our investment property at 35 Bloemfontein Avenue, remained strong with the property being re-let during the year following the departure of the previous tenants.

Fund-raising towards the cost of major roof repairs at St Stephen’s continued with a variety of activities throughout the year, with a net total of £39,797 being raised. The year-end balance in the Roof Fund was £173,571. Upon reaching an intermediate target of £120,000 the Parish is eligible to seek funding support from relevant grant-awarding bodies which have been applied for and with many granted.

Our Common Fund payment to the Diocese of London represents our most significant item of regular expenditure. For the 2020 financial year, we agreed, a Common Fund contribution of £57,998.

Please note there may be rounding discrepancies of £1 in the figures shown below.

Reserves policy

It is PCC policy to try to maintain a balance on unrestricted funds, which equates to approximately six months unrestricted payments, to cover emergency situations that may arise from time to time. This is equivalent to £75,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. As at 31/12/20, the cash balance held on unrestricted funds (including designated funds), together with the amounts payable to and by the PCC was £76,324 which is fractionally higher than this target.

It is PCC policy to invest funds earmarked for St Stephen's Hall, and for the church’s roof restoration fund with the CBF CoFE Deposit Fund through CCLA Investment Management Ltd. The funds belonging to the EW Wright Endowment are mainly invested in a bank deposit account.

The funds belonging to the Mission Hall Charity were previously invested in the CBF CofE Investment Fund through CCLA Investment Management Ltd. During 2020, the Diocese granted permission for these restricted funds to be transferred and put towards the funding of the works on the Church roof.

Approved by the Parochial Church Council and signed on its behalf by:



[Rev Denis Adide \(Jul 31, 2021 10:04 GMT+1\)](#)

Rev Denis Adide, Chair

Date: Jul 31, 2021

Original signed copy retained on file.

**INDEPENDENT EXAMINER’S REPORT TO THE TRUSTEES
OF THE PAROCHIAL CHURCH COUNCIL OF
St STEPHEN and St THOMAS**

I report on the accounts for the year ended 31st December 2020, which are set out on pages 7 to 17

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (“the Act”).

The charity’s trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

Basis of the independent examiner’s statement

My examination was carried out in accordance with 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Alistair I Wem*
.....

Date: 31/07/2021
.....

Alistair I. Wem BSc. FCA
Wem & Co Chartered Accountants
Savoy House, Savoy Circus
London W3 7DA

Original signed copy retained on file.

Statement of Financial Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	2020 funds	2019 total funds
Income and endowments from:						
Donations and legacies	68,312	—	—	—	68,312	43,103
Income from charitable activities	17,902	—	39	—	17,941	35,910
Other trading activities	7,485	—	35,310	—	42,795	21,498
Investments	34,631	—	—	—	34,631	42,060
Other income	—	—	—	—	—	—
Total income	128,330	—	35,349	—	163,678	142,572
Expenditure on:						
Raising funds	—	—	—	—	—	1,123
Expenditure on charitable activities	107,703	—	20,146	—	127,848	133,782
Total expenditure	107,703	—	20,146	—	127,848	134,905
Net income / (expenditure) resources before transfer	20,627	—	15,203	—	35,829	7,666
Transfers						
Gross transfers between funds - in	—	—	20,976	—	20,976	14,001
Gross transfers between funds - out	—	—	(1,831)	(19,145)	(20,976)	(14,001)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	3,311	—	3,311	(724)
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
Net movement in funds	20,627	—	37,659	(19,145)	39,140	6,943
Total funds brought forward	2,377,153	28,000	144,325	30,178	2,579,655	2,572,713
Total funds carried forward	2,397,780	28,000	162,839	30,178	2,618,795	2,579,655

The notes on pages 9 to 17 form part of these accounts

BALANCE SHEET at 31st DECEMBER 2020

	Note	2020	2019
Fixed assets			
Tangible assets		2,308,000	2,308,000
Investments		—	24,270
		2,308,000	2,332,270
Current assets			
Debtors		13,898	13,698
Investments		3,795	501
Cash at bank and in hand		296,465	236,549
		314,157	250,748
Liabilities			
Creditors: Amounts falling due in one year		3,362	3,362
		3,362	3,362
Net current assets less current liabilities		310,795	247,386
Total assets less current liabilities		2,618,795	2,579,656
Total net assets less liabilities		2,618,795	2,579,656
Represented by			
Unrestricted			
General fund		76,324	55,697
STST 35 Bloe.Ave/Hall/Rooms/Glebe		2,321,456	2,321,456
Designated			
35 Bloem Ave refurbishment fund 2018		28,000	28,000
Restricted			
St Stephen Roof Fund		173,571	133,774
St Stephen's Film Club		4,122	4,429
STST E W Wright		6,475	6,475
STST Misson Hall		—	1,831
Agency collection		(2,185)	(2,185)
Endowment			
STST E W Wright		11,032	11,032
STST Misson Hall		—	19,145
Funds of the church		2,618,795	2,579,656

Approved by the Parochial Church Council and signed on its behalf by:

Rev. Denis Adide, Chair


Rev Denis Adide [Jul 31, 2021 10:04 GMT+1]

Date: Jul 31, 2021

Original signed copy retained on file.

The notes on pages 9 to 16 form part of these accounts

St Stephen and St Thomas
Notes to the Financial Statements
for the year ended 31st December 2020

1 ACCOUNTING POLICIES

1.1 Basis of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared under the Church Accounting Regulations 2006, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The parish of St Stephen and St Thomas constitutes a public benefit entity within the meaning of FRS 102. The financial statements include all transactions, assets and liabilities for which the trustees are responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor to those that are informal gatherings of church members.

The presentation currency of the financial statements is Pounds Sterling (£)

1.2 Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (b) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. Electrical and electronic equipment is depreciated on a straight-line basis over 4 years; all other assets are depreciated at 15% on a reducing balance basis.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year-end. Other investments assets are included at PCC's best estimate of market value.

Short term deposits

These are the cash held on deposit either with the CCLA or at the bank.

1.3 Fund Accounting

Unrestricted Funds are funds that are available to be spent on the trustees' general purposes in furtherance of the objectives of the charity.

Designated Funds are general funds set aside by the trustees for use in the future. Designated funds remain unrestricted, and the trustees may move any surplus to other unrestricted funds. The purpose of each designated fund is shown in Section 6(b) of these notes.

Restricted Funds comprise revenue donations or grants for a specific activity intended by the donor. Any balance within a particular restricted fund remaining at year-end is carried forward within that fund. The aim and use of each individually-material restricted fund is set out in Section 6(c) of these notes.

Endowment Funds comprise funds given to the trustees for longer-term retention rather than immediate spending. According to the donor's intention at the time of the gift, the capital may be permanent (normally held indefinitely) or expendable (subject to a discretionary power to spend capital as income). Depending on the terms of the gift, income derived from the capital either may be spent on unrestricted purposes at the discretion of the trustees, or must be spent on specific purposes restricted by the donor. Full details of all such restrictions are shown in Section 6(d) of these notes.

1.4 Incoming Resources

In principle, incoming resources are recognised when:

1. the trustees become legally entitled to the benefit of use of the resources;
2. their ultimate receipt is probable; and
3. The monetary value can be measured with sufficient reliability.

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Investment income is accounted for when receivable. Grants and legacies are accounted for when the Trustees are entitled to the use of the resources, their ultimate receipt is considered reasonably certain, and the amounts due are readily quantifiable. Rental income arising from the letting of church premises and property is recognised when due. All incoming resources are accounted-for gross.

1.5 Resources Expended

All expenditure is accounted for on an accrual basis. Grants and donations are accounted for when paid over, or when awarded if that award creates a binding or constructive obligation on the trustees. The Diocesan Common Fund contribution expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted-for gross.

INCOME AND ENDOWMENTS

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u> <u>2020</u>	<u>2019</u>
Donations and legacies						
Gift Aid - Bank	57,995	—	—	—	57,995	27,605
Gift Aid - Envelopes	20	—	—	—	20	4,222
Other planned giving	—	—	—	—	—	1,129
Loose plate collections	—	—	—	—	—	5,557
One-off Gift Aid gifts	1,136	—	—	—	1,136	—
Tax recoverable on Gift Aid	8,747	—	—	—	8,747	4,500
Other funds generated	—	—	—	—	—	90
Total	67,898	—	—	—	67,898	43,103
Income from charitable activities						
Fees funerals	414	—	—	—	414	515
Baptisms, Banns and weddings	260	—	—	—	260	375
Church hall lettings - objectives	14,792	—	—	—	14,792	25,920
Film Club Fund	1,350	—	39	—	1,389	3,100
Beulah Church	1,500	—	—	—	1,500	6,000
Total	18,316	—	39	—	18,355	35,910
Other trading activities						
Rent from Glebe Flat	7,400	—	—	—	7,400	6,740
ST ST Roof fund raising	10	—	35,310	—	35,320	14,758
Events in Church	38	—	—	—	38	—
Refund Elec/Gas	37	—	—	—	37	—
Total	7,485	—	35,310	—	42,795	21,498
Investments						
Dividends	—	—	—	—	—	—
Bank and building society interest	1,031	—	—	—	1,031	6,425
Rent 35 Bloemfontein Ave.	33,600	—	—	—	33,600	35,635
Total	34,631	—	—	—	34,631	42,060
INCOME TOTAL	128,330	—	35,349	—	163,679	142,572

EXPENDITURE

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2020</u>	<u>2019</u>
							Raising funds
Social Events - fund raising	—	—	—	—	—	—	1,123
Total	—	—	—	—	—	—	1,123
Expenditure on charitable activities							
Home mission	—	—	—	—	—	—	70
Ministry parish share etc	58,200	—	—	—	58,200	58,200	55,500
Salary of parish administrator	2,392	—	—	—	2,392	2,392	—
Working expenses of incumbent	—	—	—	—	—	—	2,989
Vicarage house expenses	—	—	—	—	—	—	91
Water rates - vicarage	—	—	—	—	—	—	354
Parish training and mission	60	—	—	—	60	60	—
Church running - insurance	3,647	—	—	—	3,647	3,647	3,317
Church office - telephone	598	—	—	—	598	598	517
Church Suite costs	726	—	—	—	726	726	304
Organ / piano tuning	—	—	—	—	—	—	951
Organist fees	4,311	—	—	—	4,311	4,311	6,374
Church maintenance	2,856	—	—	—	2,856	2,856	1,306
Cleaning Hall	3,760	—	—	—	3,760	3,760	6,998
Cleaning Church	2,360	—	—	—	2,360	2,360	3,220
Upkeep of services	724	—	—	—	724	724	2,214
Upkeep of Church Flowers/Garden etc	—	—	—	—	—	—	330
Administration	6,701	—	—	—	6,701	6,701	4,931
Admin Hall	—	—	—	—	—	—	2,400
Church running - electric	795	—	—	—	795	795	1,241
Church running - gas	3,003	—	—	—	3,003	3,003	3,714
Church running - water	1,243	—	—	—	1,243	1,243	126
Hall running - electricity	1,861	—	—	—	1,861	1,861	1,373
Hall running - gas	3,003	—	—	—	3,003	3,003	3,714
Hall running - insurance	3,647	—	—	—	3,647	3,647	3,317
Hall running - maintenance	60	—	—	—	60	60	1,012
Hall running - water	—	—	—	—	—	—	724
Governance costs examination/audit fee	1,200	—	—	—	1,200	1,200	2,800
Church major repairs - structure	—	—	19,800	—	19,800	19,800	—
PCC 35 Bloem.Ave upkeep(Willmotts)	6,577	—	—	—	6,577	6,577	18,854
Other PCC property upkeep	—	—	—	—	—	—	2,357
Film Club Hospitality	—	—	346	—	346	346	1,526
Film Licence	—	—	—	—	—	—	167
Film Admin	—	—	—	—	—	—	970
Total	107,704	—	20,146	—	127,849	127,849	133,782
EXPENDITURE TOTAL	107,704	—	20,146	—	127,849	127,849	134,905
GRAND TOTAL	20,626	—	15,203	—	35,830	35,830	7,666

4 STAFF COSTS AND EMPLOYEE BENEFITS

From September 2020, the Parish had one employee, Parish Administrator. A Worship Leader was also employed although the relevant costs were covered by a contribution with the expenditure moving on to payroll in 2021

Apart from the above and duties performed by unpaid volunteers, services were provided to the PCC by individuals acting as self-employed contractors, as follows:

St Stephen & St Thomas

Church and Church Hall cleaning

Church Hall bookings

Parish administration

Organ playing and musical direction

5 RELATED PARTIES

No other payments, expenses, or other benefits were granted to any PCC member, persons closely connected to them, or related parties.

Donations from related parties (PCC members) included £31,980 in the form of planned congregational giving and £6,860 specifically given to the St Stephen's Church Roof Fund.

6 FUNDS

6(a) Summary of Fund Movements 2020

		Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
BloemAve18 - 35 Bloem Ave refurb							
Designated		28,000	—	—	—	—	28,000
Sub-total for BloemAve18		28,000	—	—	—	—	28,000
General - General fund							
Unrestricted		55,697	128,330	107,703	—	—	76,324
Sub-total for General		55,697	128,330	107,703	—	—	76,324
Roof - St Stephen Roof Fund							
Restricted		133,774	35,310	19,800	20,976	3,311	173,571
Sub-total for Roof		133,774	35,310	19,800	20,976	3,311	173,571
OpenCin - St Stephen's Film Cl							
Restricted		4,429	39	346	—	—	4,122
Sub-total for OpenCin		4,429	39	346	—	—	4,122
35BAveH - STST 35 Bloem Ave/Hal							
Unrestricted		2,321,456	—	—	—	—	2,321,456
Designated		—	—	—	—	—	—
Sub-total for 35BAveH		2,321,456	—	—	—	—	2,321,456
Wright - STST E W Wright							
Restricted		6,475	—	—	—	—	6,475
Endowment		11,032	—	—	—	—	11,032
Sub-total for Wright		17,508	—	—	—	—	17,508
MH - STST Misson Hall							
Restricted		1,831	—	—	(1,831)	—	—
Endowment		19,145	—	—	(19,145)	—	—
Sub-total for MH		20,976	—	—	(20,976)	—	—
None - Agency collection							
Restricted		-2,185	—	—	—	—	-2,185
Sub-total for None		-2,185	—	—	—	—	-2,185
Grand total		2,579,654	187,966	127,849	—	3,311	2,618,795

6(b) Designated Fund Details

The purpose of each of the designated funds is set out in this section.

STST35 Bloemfontein Avenue,

This fund has been set aside for the purposes of maintenance and upgrading of the property.

STST Fair Value Fund

This fund is designated for movement in fair value of property and is not distributable.

6(c) Restricted Fund Details

The purpose of each of the individually-material restricted funds is set out in this section.

St Stephen's Film Club Fund

This fund represents donations and grants received for the purpose of setting up and running a Film Club at St Stephen's for the benefit of marginalised groups such as the elderly and homeless.

St Stephen's Roof Fund

This fund represents funds raised (and eventually) grants received for the purposes of complete renewal of the main roof at St Stephen's Church.

STST E W Wright Fund

This fund contains income received from the E W Wright endowment.

STST Mission Hall Fund

This fund contains income received from the Mission Hall endowment.

6(d) Endowment Fund Details

STST E W Wright Fund

This is an expendable endowment fund containing a legacy received from the estate of EW Wright during the 1960s intended for the purpose of funding interior decoration of St Stephen's church building. Use of the income received from the capital is restricted to the stated purpose. At the discretion of the PCC, part or of the capital may be used as income to be spent on the same purpose.

STST Mission Hall Fund

This is a permanent endowment fund containing the assets of the "Charity for a Mission Hall, in the Ecclesiastical Parish of St Stephen with St Thomas, Shepherd's Bush, in the London Borough of Hammersmith, regulated by conveyance dated 5th June 1917". The object of this Charity is to fund or contribute towards the provision of land or buildings to be used for furthering the religious and other charitable work of the Church of England in the Parish. The PCC is the appointed managing trustee of the Charity.

During 2020, the Diocese granted permission for these restricted funds to be transferred and put towards the funding of the works on the Church roof.

7 FIXED ASSETS

7(a) Tangible Assets

	2020	2019	Gain /Loss	2019
	£	£	£	£
35 Bloemfontein Avenue	850,000	850,000	0	850,000
Glebe Flat, Church Hall & Rooms	1,458,000	1,458,000	0	1,458,000
Total Tangible Assets	2,308,000	2,308,000	0	2,308,000

The value of the investment property at 35 Bloemfontein Avenue was obtained by valuation carried out by the PCC's contracted property manager in 2016.

The Glebe Flat and Church Hall & Rooms are contiguous assets within the curtilage of St Stephen's Church, and are church property.

The comparative values for the revalued fixed assets have been adjusted in accordance with FRS 102.

7(b) Investments

The valuation at 31/12/20, as notified by the Diocese, as Custodian Trustee of the Mission Hall Charity, was as follows:

	2020	2019
	£	£
1151.01 shares CBF CofE Investment Fund	0	24,270
Total Investments	0	24,270

Within these accounts, the investment belongs to the Mission Hall Fund. These funds were transferred following permission granted by the Diocese as previously mentioned.

8 CURRENT ASSETS

8(a) Debtors (Unrestricted funds)

As at 31/12/20, the trustees were due to receive the following amounts to which they were entitled in relation to 2019 and 2020 activities:

	2020	2019
	£	£
<i>St Stephen & St Thomas</i>		
HMRC Gift Aid claim for 2018		4,600
HMRC Gift Aid claim for 2019		4,500
HMRC Gift Aid claim for 2020	6,810	
35 Bloemfontein Avenue rent	7,088	4,598
Total Debtors	£13,898	£13,698

9 LIABILITIES

9(a) Amounts falling due in one year (Unrestricted funds)

	2020	2019
	£	£
Independent Examiner's fees	1,000	1,000
Cleaners' fees	700	700
Parish & Hall Administration	662	810
Glebe Flat deposit		
Vicar Expenses		403
Agency payments	1,000	450
Total Liabilities	£3,362	£3,363

Agency payments are monies held within Parish bank accounts that have been collected or aggregated on behalf of other organisations pending remittance. Such monies, which typically include charitable collections and fees payable to the Diocese, are not part of Church funds.