



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*
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Date: 31/07/2021
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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 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		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 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

	Unrestricted	Designated	Restricted	Endowment	Total 2020	2019
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

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