



**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**

This page intentionally blank

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 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 2021	2020
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 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
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.