



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

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 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	- 5,831
Organist		-		-	-
Cleaning		- 900		- 900	-
Glebe House Deposit		- 950		- 950	- 950
2024 invoices and expenses due		- 10,500		- 10,500	- 4,635
		- 14,845	-	- 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:

	Bal b/fwd	Receipts		Payments	Transfer	Bal c/fwd
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

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