

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST STEPHEN'S CHURCH, SOUTH LAMBETH

England & Wales · Charity number 1138630

Details

Other names	ST STEPHEN'S CHURCH PCC, SOUTH LAMBETH
Status	Registered
Legal form	Previously excepted
Registered	2010-10-28
Register	View on the Charity Commission register

Contact

Address	19a Richborne Terrace London SW8 1AS
Phone	02070248030
Email	admin@stschurch.org.uk
Website	www.stschurch.org.uk

Activities

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

Activities: St Stephen's Church is a parish church of the Church of England providing facilities for worship and prayer. We also provide meeting space for other community groups. We hold weekly sessions to support parents and carers of young children and for teenagers. We run budgeting courses in association with Christians Against Poverty.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£114,433	£81,651	-	-
2024-12-31	£134,565	£111,559	-	-
2023-12-31	£72,050	£112,823	-	-
2022-12-31	£136,160	£101,680	-	-
2021-12-31	£60,699	£48,512	-	-
2020-12-31	£75,283	£80,616	-	-

Trustees

Name	Role	Appointed
Dr Yetunde Esan		2025-07-12
Emilia Quansah		2025-05-25
Eric Mamah-Djiman		2019-04-28
GEORGE JAMES WILSON		2025-05-25
NUSI AMADE-JAJI		2012-06-04
ROSALIE DONNA GRANT		2012-07-03
Rosalind Eileen Margaret Hallifax		
Vanessa Reid		2024-05-19

Accounts

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST STEPHEN'S CHURCH, SOUTH LAMBETH**

known as ST STEPHEN'S CHURCH, SOUTH LAMBETH

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

ST STEPHEN'S CHURCH, SOUTH LAMBETH

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ST STEPHEN'S CHURCH, SOUTH LAMBETH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Rev Canon Stephen Coulson, (Priest) (resigned 30 November 2025) Rosalie Grant, (Church Warden) Penny Elvin , (Church Warden until 25 May 2025) George James Wilson, (Elected PCC member) (appointed Church Warden 25 May 2025) Nusi Amade-Jaji, (Deanery Synod Rep) Rosalind Hallifax, (Elected PCC member/Treasurer/Electoral Roll Officer) Eric Mamah-Djiman, (Elected PCC member) Vanessa Reid, (Elected PCC member) Emilia Quansah, (Elected PCC member/PCC Secretary) (appointed 25 May 2025) Yetunde Esan, (Coopted PCC member) (appointed 12 July 2025)
Charity registered number	1138630
Registered office	19A Richborne Terrace London SW8 1AS
Independent Examiner	TWP Accounting LLP Chartered Accountants and Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

ST STEPHEN'S CHURCH, SOUTH LAMBETH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The PCC members present their annual report together with the financial statements of the St Stephen's Church, South Lambeth for the year 1 January 2025 to 31 December 2025. The Annual Report serves the purposes of a PCC members report. The PCC members confirm that the Annual Report and financial statements of the charitable PCC comply with the current statutory requirements, the requirements of the charitable governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The PCC Standing Committee comprised the Incumbent (Rev Stephen Coulson), Church Wardens (Rosalie Grant and Penny Elvin) and Treasurer (Rosalind Hallifax). In May 2025 Penny Elvin was replaced as Church Warden by George Wilson.

Penny Elvin stepped down as church warden because of terminal illness and passed away in July 2025. Her years of dedication to St Stephen's and all she did in her role as church warden, particularly in relation to building management and general administration, and her care for others are very much missed.

St Stephen's had 29 people on the Electoral Roll as at 30th April 2025, up from 28 at the end of April 2024.

Objectives and activities

a. Policies and objectives

St Stephen's Church South Lambeth PCC was responsible for supporting the Priest in Charge, Rev Canon Stephen Coulson, in promoting the parish and the mission of St Stephen's Church to Welcome all, Love Jesus, and Make Him known. Rev Coulson was also vicar of our neighbouring parish church, St Mark's Kennington. He retired on 30 November 2025.

The PCC is also responsible for maintaining the St Stephen's church building at St Stephen's Terrace, SW8 1DH.

In setting objectives and planning for activities, the PCC members have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running charity (PB2)'.

The PCC is committed to welcoming and enabling as many people as possible to worship as part of our church family, and to be active members of the St Stephen's church family. The PCC supported the priest in charge in creating church services that involve as many groups as possible across our church family. We also support a midweek small group, and regular prayer meetings and other events jointly with St Mark's Kennington.

b. Strategies for achieving objectives

Our regular Mothers Union meeting on Thursday evenings continues and is well supported.

We also have activities reaching out to the community including a monthly coffee morning on Saturdays and table tennis on Tuesdays. At Christmas we go carol singing around the parish. We use local WhatsApp groups and networks to invite people into our activities.

Roger Reid continues as joint Youth Pastor to St Stephen's and St Mark's, with employment costs being shared equally but now also supported by the Diocese of Southwark as part of its Flourish project bringing together schools, churches and families of pupils.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The priest in charge (until his retirement), the curate of St Mark's (Alex Mutyaba) and PCC plan activities throughout the year that will support St Stephen's Church mission statement of Welcoming all, Loving Jesus, and Making Him known. We aim to enable people to develop and live out their faith in Jesus Christ as their Saviour and Lord in their day-to-day lives through being able to worship together and learn about God's plan for Christian living through the preaching of the Bible as God's authentic Word.

We also support practical Christian pastoral care through our church activities, supporting and providing office space for Spinnaker Trust in their work with local schools, supporting a wide range of UK and overseas missionary activities, and enabling other church communities and charities with a Christian ethos to rent our buildings for their own worship services and other activities. In addition, we reach out to our local community with space for meetings and joint activities.

d. Main activities undertaken to further the charity's purposes for the public benefit

The main activity is the holding of regular church services (including Sunday School) and prayer meetings.

Achievements and performance

a. Main achievements of the charity

We continue to hold regular services and provide pastoral care to church members, as well as organizing events which build us as a community and reach out into the wider community.

Financial review

a. 2025 Review

Direct giving has been variable with various changes in the congregation and collections at services are low. We are more than ever reliant on rental income from churches using our building and from music rehearsals. We have, however, benefited from a reduction in our utility bills when our contracts were renewed in March 2025 with new providers. We drew down £15,000 from our investment funds early in the year to cover the cost of maintenance work for the roof and windows and this was spent during the year; a further £20,000 has been drawn down against the anticipated costs of replacing our main hall lighting and linked electricity board. This amount has been designated within unrestricted funds and allocated to the major repairs reserve, increasing the balance from £12,000 to £32,000 at the year end. The electrical works are still under discussion and will require a faculty from the Diocese.

b. Going concern

After making appropriate enquiries, the PCC members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to use the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Our aim is to have sufficient reserves to cover our anticipated needs over the year, with some allowance for emergency works. The categories and amounts kept in reserve are shown in our annual accounts, and are regularly reviewed by the Treasurer on behalf of the PCC.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

d. Investment policy

We are receiving professional investment advice for the monies received from the sale of land, and have an investment committee to oversee the management of these funds.

e. Risk assessment

The PCC regularly monitor financial and personnel aspects of church life that require risk cover, and ensure that appropriate insurance is in place.

Structure, governance and management

a. Constitution

St Stephen's Church, South Lambeth is registered as a charity under the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the PCC members and Church Wardens who are elected and co-opted under the terms of the Church Representation Rules and Church Wardens' Measure of the Church of England.

c. Statement of PCC member's responsibilities

The PCC members are responsible for preparing the PCC members Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charities SORP requires the PCC members to prepare financial statements for each financial year. Under Charities SORP, the PCC members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the PCC members are required to:

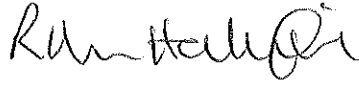
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC members are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of PCC on 11/5/2026 and signed on their behalf by:

ST STEPHEN'S CHURCH, SOUTH LAMBETH

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

A handwritten signature in black ink, appearing to read 'Rosalind Hallifax', written in a cursive style.

Rosalind Hallifax
Trustee and Treasurer

ST STEPHEN'S CHURCH, SOUTH LAMBETH

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

Independent Examiner's Report to the Trustees of St Stephen's Church, South Lambeth ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed..

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the application Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

TWP Accounting LLP

Signed:

Dated: 18/5/26.

Paul Hawksley FCA, MAAT, CTA

TWP Accounting LLP

Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

ST STEPHEN'S CHURCH, SOUTH LAMBETH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Voluntary income	3	2,332	27,054	29,386	34,904
Church activities	4	-	22,182	22,182	38,480
Investments	5	-	62,865	62,865	61,181
Total income		2,332	112,101	114,433	134,565
Expenditure on:					
Missionary and charitable giving	6	251	9,282	9,533	7,060
Charitable activities	7	-	72,118	72,118	104,499
Total expenditure		251	81,400	81,651	111,559
Net income before net losses on investments		2,081	30,701	32,782	23,006
Disposals		-	(16,972)	(16,972)	(15,670)
Net movement in funds before other recognised gains/(losses)		2,081	13,729	15,810	7,336
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	(2,681)	(2,681)	(8,252)
Net movement in funds		2,081	11,048	13,129	(916)
Reconciliation of funds:					
Total funds brought forward		3,266	459,212	462,478	463,394
Net movement in funds		2,081	11,048	13,129	(916)
Total funds carried forward		5,347	470,260	475,607	462,478

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 26 form part of these financial statements.

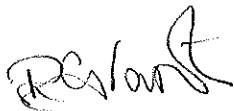
ST STEPHEN'S CHURCH, SOUTH LAMBETH
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 DECEMBER 2025

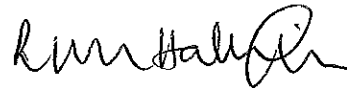
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,890	3,758
Investments	13	421,938	421,974
		<u>423,828</u>	<u>425,732</u>
Current assets			
Debtors	14	5,527	13,060
Investments	15	12,846	8,412
Cash at bank and in hand		36,250	18,377
		<u>54,623</u>	<u>39,849</u>
Creditors: amounts falling due within one year	16	(2,844)	(3,103)
Net current assets		<u>51,779</u>	<u>36,746</u>
Total net assets		<u><u>475,607</u></u>	<u><u>462,478</u></u>
Charity funds			
Restricted funds	18	5,347	3,266
Unrestricted funds	18	470,260	459,212
Total funds		<u><u>475,607</u></u>	<u><u>462,478</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11/5/26 and signed on their behalf by:

Rosalie Grant
Church warden



Rosalind Hallifax
Treasurer



The notes on pages 9 to 26 form part of these financial statements.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

St Stephen's Church, South Lambeth is a registered charity in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations together with the Charities SORP (FRS 102).

The financial statements have been prepared on an accruals basis and under the historic cost convention, except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is legally responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

2.2 Income

Incoming resources

Planned giving, collections and donations are recognized when received.

Gift aid claimable on income is recognized at the same time as the associated incoming resource.

Grants and legacies are recognized when the PCC is notified of its entitlement and the amount due.

Income in respect of hall hire or other fees is recognized in the period in which the event occurs.

Investment income is recognized when entitlement to such income arises.

All incoming resources are accounted for gross.

2.3 Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any purpose. These include the general fund and also funds designated for a particular purpose by the PCC.

Restricted funds represent funds where money is given for a specific purpose and the fund can only be used for those restricted objects.

2.4 Expenditure

Grants and donations are accounted for when paid, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due.

All other expenditure is generally accounted for when it is incurred and is accounted for gross.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred during the year on consecrated or beneficed property and moveable church furnishings, whether maintenance or improvement, is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are generally written off in the period in which the asset is acquired.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 4 years straight line
Premises equipment	- 4 years straight line

2.6 Investments

Investments are valued at fair value with any revaluation gains or losses going through the Statement of Financial Activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Voluntary income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Voluntary income			
Donations (gift aid)	-	330	330
Donations (non gift aid)	-	2,150	2,150
Other income			
Open offering (gift aid)	-	2,522	2,522
Open offering (non gift aid)	-	96	96
Planned giving (gift aid)	-	11,366	11,366
Planned giving (non gift aid)	-	6,461	6,461
Gift aid tax recoverable	-	3,374	3,374
Similar incoming resources			
Youth group outings	300	-	300
Church outings	-	755	755
Collection for refugee children	732	-	732
MSG giving	1,300	-	1,300
Total 2025	2,332	27,054	29,386

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Voluntary income			
Donations (gift aid)	-	10	10
Donations (non gift aid)	-	11	11
Other income			
Open offering (gift aid)	-	5,178	5,178
Open offering (non gift aid)	-	96	96
Planned giving (gift aid)	-	13,320	13,320
Planned giving (non gift aid)	-	8,596	8,596
Gift aid tax recoverable	-	5,393	5,393
Similar incoming resources			
Youth group outings	300	-	300
Church outings	-	1,125	1,125
Collection for refugee children	115	117	232
MSG giving	643	-	643
Total 2024	1,058	33,846	34,904

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Church activities

	Unrestricted funds 2025 £	Total funds 2025 £
Church lettings	21,965	21,965
Fees and sundry income	217	217
Total 2025	22,182	22,182
	Unrestricted funds 2024 £	Total funds 2024 £
Church lettings	38,318	38,318
Fees and sundry income	162	162
Total 2024	38,480	38,480

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from portfolio income receivable	62,578	62,578
Bank interest receivable	287	287
Total 2025	62,865	62,865
	Unrestricted funds 2024 £	Total funds 2024 £
Investment portfolio income receivable	60,862	60,862
Bank interest receivable	319	319
Total 2024	61,181	61,181

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Missionary and charitable giving

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Mission Direct	-	476	476
Lambeth Street Pastors	-	500	500
Spinnaker Trust	-	1,000	1,000
Robes Project	-	313	313
Dr Glenn Miles	-	1,100	1,100
Relite Africa	-	1,100	1,100
Adetokunbo Salami	-	1,300	1,300
Global Inspiration Foundation (Nigeria)	-	1,100	1,100
SRCC (Uganda)	-	1,400	1,400
St Stephen's Childrens Centre	-	423	423
Mothers Union	-	56	56
Royal Trinity Hospice	-	126	126
Women Arise Ministries	251	-	251
Wycliffe UK	-	388	388
Total 2025	251	9,282	9,533

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Missionary and charitable giving (continued)

(continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Mission Direct	400	400
Lambeth Street Pastors	500	500
Spinnaker Trust	800	800
Robes Project	300	300
Dr Glenn Miles	1,000	1,000
Relite Africa	1,000	1,000
Adetokunbo Salami	700	700
Global Inspiration Foundation (Nigeria)	1,000	1,000
SRCC (Uganda)	1,000	1,000
St Stephen's Childrens Centre	360	360
Total 2024	7,060	7,060

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Diocese and church	43,951	43,951
Staff costs	16,818	16,818
People and groups	2,126	2,126
Management and administration	6,711	6,711
Governance costs	2,512	2,512
Total 2025	72,118	72,118

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Diocese and church	872	72,163	73,035
Staff costs	-	20,740	20,740
People and groups	-	1,396	1,396
Management and administration	-	7,318	7,318
Governance costs	-	2,010	2,010
Total 2024	872	103,627	104,499

Summary by expenditure type

	Other costs 2025 £	Total 2025 £
Diocese and church	43,951	43,951
Staff costs	16,818	16,818
People and groups	2,126	2,126
Management and administration	6,711	6,711
Governance costs	2,512	2,512
Total 2025	72,118	72,118

	Other costs 2024 £	Total 2024 £
Diocese and church	73,035	73,035
Staff costs	20,740	20,740
People and groups	1,396	1,396
Management and administration	7,318	7,318
Governance costs	2,010	2,010
Total 2024	104,499	104,499

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £
Diocese and church	43,951	43,951
Staff costs	16,818	16,818
People and groups	2,126	2,126
Management and administration	6,711	6,711
Governance costs	2,512	2,512
Total 2025	72,118	72,118

	Activities undertaken directly 2024 £	Total funds 2024 £
Diocese and church	73,035	73,035
Staff costs	20,740	20,740
People and groups	1,396	1,396
Management and administration	7,318	7,318
Governance costs	2,010	2,010
Total 2024	104,499	104,499

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Diocese and church 2025 £	Staff costs 2025 £	People and groups 2025 £	Management and administration 2025 £
Diocese - parish share	12,500	-	-	-
Church - maintenance	18,865	-	-	-
Church - fuel & water	7,289	-	-	-
Church - insurance	3,429	-	-	-
Church - equipment depreciation	1,868	-	-	-
Youth events	-	-	444	-
Church outing	-	-	1,682	-
Telephone and internet	-	-	-	312
Postage, stationery and website	-	-	-	1,502
Worship and service related	-	-	-	768
General expenses	-	-	-	978
Bank charge and interest	-	-	-	70
Investment management charges	-	-	-	3,081
Cleaner	-	6,555	-	-
Youth pastor	-	10,263	-	-
Total 2025	43,951	16,818	2,126	6,711

	Governance costs 2025 £	Total funds 2025 £
Diocese - parish share	-	12,500
Church - maintenance	-	18,865
Church - fuel & water	-	7,289
Church - insurance	-	3,429
Church - equipment depreciation	-	1,868
Youth events	-	444
Church outing	-	1,682
Telephone and internet	-	312
Postage, stationery and website	-	1,502
Worship and service related	-	768
General expenses	-	978
Bank charge and interest	-	70
Investment management charges	-	3,081
Accounting and independent examination	2,512	2,512
Cleaner	-	6,555
Youth pastor	-	10,263
Total 2025	2,512	72,118

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Diocese and church 2024 £	Staff costs 2024 £	People and groups 2024 £	Management and administration 2024 £
Diocese - parish share	12,717	-	-	-
Church - new boilers	42,828	-	-	-
Church - quinquennial inspection	(1,428)	-	-	-
Church - fuel & water	13,726	-	-	-
Church - insurance	3,329	-	-	-
Church - equipment depreciation	1,863	-	-	-
Youth events	-	-	233	-
Church outing	-	-	1,128	-
Evangelism	-	-	35	-
Telephone and internet	-	-	-	1,309
Postage, stationery and website	-	-	-	1,961
Worship and service related	-	-	-	127
General expenses	-	-	-	758
Bank charge and interest	-	-	-	99
Investment management charges	-	-	-	3,064
Cleaner	-	6,180	-	-
Youth pastor	-	14,560	-	-
Total 2024	73,035	20,740	1,396	7,318

	Governance costs 2024 £	Total funds 2024 £
Diocese - parish share	-	12,717
Church - new boilers	-	42,828
Church - quinquennial inspection	-	(1,428)
Church - fuel & water	-	13,726
Church - insurance	-	3,329
Church - equipment depreciation	-	1,863
Youth events	-	233
Church outing	-	1,128
Evangelism	-	35
Telephone and internet	-	1,309
Postage, stationery and website	-	1,961
Worship and service related	-	127
General expenses	-	758
Bank charge and interest	-	99
Investment management charges	-	3,064
Accounting and independent examination	2,010	2,010
Cleaner	-	6,180
Youth pastor	-	14,560
Total 2024	2,010	104,499

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>2,110</u>	<u>2,010</u>

10. Staff costs

	2025 £	2024 £
Wages and salaries	<u>16,818</u>	<u>20,740</u>
	<u>16,818</u>	<u>20,740</u>

The average number of persons employed by the charity during the year was as follows:

	2025	2024
Employees	<u>2</u>	<u>2</u>

The average headcount expressed as equivalents was 0.75 (1 half time and 1 quarter time).

	2025 General £	2024 General £
Cleaner	6,555	6,180
Youth pastor	10,263	14,560
	<u>16,818</u>	<u>20,740</u>

No employee received remuneration amounting to more than £60,000 in either year.

Expenses are reimbursed to certain PCC members for reasonable costs incurred on behalf of the Church.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Tangible fixed assets

	Office equipment £	Premises Equipment £	Total £
Cost or valuation			
At 1 January 2025	856	37,119	37,975
Disposals	-	(1,854)	(1,854)
At 31 December 2025	<u>856</u>	<u>35,265</u>	<u>36,121</u>
Depreciation			
At 1 January 2025	853	33,364	34,217
Charge for the year	-	1,867	1,867
On disposals	-	(1,853)	(1,853)
At 31 December 2025	<u>853</u>	<u>33,378</u>	<u>34,231</u>
Net book value			
At 31 December 2025	<u>3</u>	<u>1,887</u>	<u>1,890</u>
At 31 December 2024	<u>3</u>	<u>3,755</u>	<u>3,758</u>

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	421,974
Net movements	(36)
At 31 December 2025	<u>421,938</u>
Net book value	
At 31 December 2025	<u>421,938</u>
At 31 December 2024	<u>421,974</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	1,265	8,041
Prepayments and accrued income	447	-
Gift Aid recoverable	3,815	5,019
	<u>5,527</u>	<u>13,060</u>

15. Current asset investments

	2025 £	2024 £
Cash and cash equivalents	<u>12,846</u>	<u>8,412</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	<u>2,844</u>	<u>3,103</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,890	1,890
Fixed asset investments	-	421,938	421,938
Current assets	5,347	49,276	54,623
Creditors due within one year	-	(2,844)	(2,844)
Total	<u>5,347</u>	<u>470,260</u>	<u>475,607</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,758	3,758
Fixed asset investments	-	421,974	421,974
Current assets	3,266	36,583	39,849
Creditors due within one year	-	(3,103)	(3,103)
Total	3,266	459,212	462,478

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Provision for major repairs (a)	12,000	-	-	20,000	-	32,000
Employee reserve (b)	6,000	-	-	-	-	6,000
Mission giving reserve (c)	6,890	-	(9,282)	2,392	-	-
	<u>24,890</u>	<u>-</u>	<u>(9,282)</u>	<u>22,392</u>	<u>-</u>	<u>38,000</u>
General funds						
General Funds - all funds	<u>434,322</u>	<u>112,101</u>	<u>(72,118)</u>	<u>(22,392)</u>	<u>(19,653)</u>	<u>432,260</u>
Total Unrestricted funds	<u>459,212</u>	<u>112,101</u>	<u>(81,400)</u>	<u>-</u>	<u>(19,653)</u>	<u>470,260</u>
Restricted funds						
Women's pastoral work (d)	251	-	(251)	-	-	-
Youth events (e)	300	300	-	-	-	600
Youth work (f)	2,715	732	-	-	-	3,447
MSG Giving	-	1,300	-	-	-	1,300
	<u>3,266</u>	<u>2,332</u>	<u>(251)</u>	<u>-</u>	<u>-</u>	<u>5,347</u>
Total of funds	<u>462,478</u>	<u>114,433</u>	<u>(81,651)</u>	<u>-</u>	<u>(19,653)</u>	<u>475,607</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

- (a) This is for major repairs and renewals that might be required, including repairs to the Church floor.
- (b) A reserve is maintained to enable the Church to be able to meet its employment commitments.
- (c) An amount had been set aside to cover mission giving that was desired but hadn't yet been allocated or paid.
- (d) This is the balance of donations in previous years towards women's pastoral work and paid in 2025..
- (e) This is the balance of donations in the previous year towards the cost of attending Christian youth events.
- (f) This is grants received towards youth/children's works.

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Provision for major repairs (a)	12,000	-	-	-	-	12,000
Employee reserve (b)	6,000	-	-	-	-	6,000
Mission giving reserve (c)	-	-	(7,060)	13,950	-	6,890
	<u>18,000</u>	<u>-</u>	<u>(7,060)</u>	<u>13,950</u>	<u>-</u>	<u>24,890</u>
General funds						
General funds	<u>442,314</u>	<u>133,507</u>	<u>(103,627)</u>	<u>(13,950)</u>	<u>(23,922)</u>	<u>434,322</u>
Total Unrestricted funds	460,314	133,507	(110,687)	-	(23,922)	459,212

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Women's pastoral work (d)	251	-	-	-	-	251

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Youth events (c)	-	300	-	-	-	300
St Stephen's Children's Centre (e)	114	-	(114)	-	-	-
Youth work (e)	2,715	115	(115)	-	-	2,715
MSG Giving	-	643	(643)	-	-	-
	<u>3,080</u>	<u>1,058</u>	<u>(872)</u>	<u>-</u>	<u>-</u>	<u>3,266</u>
Total of funds	<u>463,394</u>	<u>134,565</u>	<u>(111,559)</u>	<u>-</u>	<u>(23,922)</u>	<u>462,478</u>

- (a) This is for major repairs and renewals that might be required, including repairs to the Church floor.
 (b) A reserve is maintained to enable the Church to be able to meet its employment commitments.
 (c) An amount had been set aside to cover mission giving that was desired but hadn't yet been allocated or paid.
 (d) This is the balance of donations in previous years towards women's pastoral work.
 (e) This is grants received towards youth/children's work.
 (f) This is a grant received towards fuel bills.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	24,890	-	(9,282)	22,392	-	38,000
General funds	434,322	112,101	(72,118)	(22,392)	(19,653)	432,260
Restricted funds	3,266	2,332	(251)	-	-	5,347
	<u>462,478</u>	<u>114,433</u>	<u>(81,651)</u>	<u>-</u>	<u>(19,653)</u>	<u>475,607</u>

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	18,000	-	(7,060)	13,950	-	24,890
General funds	442,314	133,507	(103,627)	(13,950)	(23,922)	434,322
Restricted funds	3,080	1,058	(872)	-	-	3,266
	<u>463,394</u>	<u>134,565</u>	<u>(111,559)</u>	<u>-</u>	<u>(23,922)</u>	<u>462,478</u>

Accounts

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST STEPHEN'S CHURCH, SOUTH LAMBETH**

known as ST STEPHEN'S CHURCH, SOUTH LAMBETH

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ST STEPHEN'S CHURCH, SOUTH LAMBETH

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ST STEPHEN'S CHURCH, SOUTH LAMBETH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Rev Canon Stephen Coulson, (Priest) Penny Elvin, (Church Warden) Rosalie Grant, (Church Warden) Nusi Amade-Jaji, (Deanery Synod Rep) Comfort Idowu-Fearon, (Deanery Synod Rep) Rosalind Hallifax, (Treasurer/Electoral Roll Officer) Eric Mamah-Djiman, (Elected PCC member) Vanessa Reid, (Elected PCC member) (appointed 19 May 2024) Ighofose Emuveyan, (Elected PCC member) Tina Valcarcel, (Elected PCC member)
Charity registered number	1138630
Registered office	19A Richborne Terrace London SW8 1AS
Independent Examiner	TWP Accounting LLP Chartered Accountants and Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

ST STEPHEN'S CHURCH, SOUTH LAMBETH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The PCC members present their annual report together with the financial statements of the St Stephen's Church, South Lambeth for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of a PCC members report. The PCC members confirm that the Annual Report and financial statements of the charitable PCC comply with the current statutory requirements, the requirements of the charitable governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The PCC Standing Committee comprised the Incumbent (Rev Stephen Coulson), Church Wardens (Rosalie Grant and Penny Elvin) and Treasurer (Rosalind Hallifax).

St Stephen's had 28 people on the Electoral Roll as at 30th April 2024, down from 30 at the end of April 2023.

Objectives and activities

a. Policies and objectives

St Stephen's Church South Lambeth PCC is responsible for supporting the Priest in Charge, Rev Canon Stephen Coulson, in promoting the parish and the mission of St Stephen's Church to Welcome all, Love Jesus, and Make Him known. Rev Coulson is also vicar of our neighbouring parish church, St Mark's Kennington.

The PCC is also responsible for maintaining the St Stephen's church building at St Stephen's Terrace, SW8 1DH.

In setting objectives and planning for activities, the PCC members have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running charity (PB2)'.

The PCC is committed to welcoming and enabling as many people as possible to worship as part of our church family, and to be active members of the St Stephen's church family. The PCC supports the priest in charge in creating church services that involve as many groups as possible across our church family, including the Sunday School and Youth Groups. We also support a midweek small group, and regular prayer meetings jointly with St Mark's Kennington.

b. Strategies for achieving objectives

Our regular Mothers Union meeting on Thursday evenings, became a formal Mothers Union group in May 2024.

We also have activities reaching out to the community including a regular Tuesday coffee morning and table tennis on Tuesday. At Christmas we go carol singing around the parish. We use local WhatsApp groups and networks to invite people into our activities.

Roger Reid continues as joint Youth Pastor to St Stephen's and St Mark's, with employment costs being shared equally.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The priest in charge and PCC plan activities throughout the year that will support St Stephen's Church mission statement of Welcoming all, Loving Jesus, and Making Him known. We aim to enable people to develop and live out their faith in Jesus Christ as their Saviour and Lord in their day-to-day lives through being able to worship together and learn about God's plan for Christian living through the preaching of the Bible as God's authentic Word.

We also support practical Christian pastoral care through our church activities, supporting and providing office space for Spinnaker Trust in their work with local schools, supporting a wide range of UK and overseas missionary activities, and enabling other church communities and charities with a Christian ethos to rent our buildings for their own worship services and other activities. In addition, we reach out to our local community with space for meetings and joint activities.

d. Main activities undertaken to further the charity's purposes for the public benefit

The main activity is the holding of regular church services (including Sunday School) and prayer meetings.

Achievements and performance

a. Main achievements of the charity

We continue to hold regular services and provide pastoral care to church members, as well as organizing events which build us as a community and reaching out into the wider community.

Financial review

a. 2024 Review

In general terms, giving has been up, mostly from direct payments to our account. In addition, we had an increase in rental income from churches using our building and from music rehearsals. However, our utility bills have had a major impact on our outgoings and we are looking to review these when the contracts end in March 2025. We drew down on our investment funds for the major cost of replacing our boilers.

b. Going concern

After making appropriate enquiries, the PCC members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

Our aim is to have sufficient reserves to cover our anticipated needs over the year, with some allowance for emergency works. The categories and amounts kept in reserve are shown in our annual accounts, and are regularly reviewed by the Treasurer on behalf of the PCC.

d. Investment policy

We are receiving professional investment advice for the monies received from the sale of land, and have an investment committee to oversee the management of these funds.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

e. Risk assessment

The PCC regularly monitor financial and personnel aspects of church life that require risk cover, and ensure that appropriate insurance is in place.

Structure, governance and management

a. Constitution

St Stephen's Church, South Lambeth is registered as a charity under the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the PCC members and Church Wardens who are elected and co-opted under the terms of the Church Representation Rules and Church Wardens' Measure of the Church of England.

Statement of PCC member's responsibilities

The PCC members are responsible for preparing the PCC members Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charities SORP requires the PCC members to prepare financial statements for each financial year. Under Charities SORP, the PCC members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the PCC members are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC members are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of PCC on
24 May 2025 and signed on their behalf by:

Rosalind Hallifax

Rosalind Hallifax (Jun 3, 2025, 2:07pm)

Rosalind Hallifax
Trustee and Treasurer

ST STEPHEN'S CHURCH, SOUTH LAMBETH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of St Stephen's Church, South Lambeth ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed..

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the application Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: TWP Accounting LLP
Paul Hawksley (Jun 17, 2025, 3:05pm)
Paul Hawksley FCA, MAAT, CTA

Dated: 17 Jun 2025

TWP Accounting LLP
Chartered Accountants and Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

ST STEPHEN'S CHURCH, SOUTH LAMBETH

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Voluntary income	3	1,058	33,846	34,904	29,946
Church activities	4	-	38,480	38,480	30,834
Investments	5	-	61,181	61,181	11,270
Total income		1,058	133,507	134,565	72,050
Expenditure on:					
Missionary and charitable giving	6	-	7,060	7,060	6,300
Charitable activities	7	872	103,627	104,499	106,523
Total expenditure		872	110,687	111,559	112,823
Net income/(expenditure) before net (losses)/gains on investments		186	22,820	23,006	(40,773)
Disposals		-	(15,670)	(15,670)	531
Net movement in funds before other recognised gains/(losses)		186	7,150	7,336	(40,242)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		-	(8,252)	(8,252)	16,425
Net movement in funds		186	(1,102)	(916)	(23,817)
Reconciliation of funds:					
Total funds brought forward		3,080	460,314	463,394	487,211
Net movement in funds		186	(1,102)	(916)	(23,817)
Total funds carried forward		3,266	459,212	462,478	463,394

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 25 form part of these financial statements.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	Restated 2023 £
Fixed assets			
Tangible assets	12	3,758	5,621
Investments	13	421,974	400,005
		<u>425,732</u>	<u>405,626</u>
Current assets			
Debtors	14	13,060	7,792
Investments	15	8,412	32,377
Cash at bank and in hand		18,377	22,432
		<u>39,849</u>	<u>62,601</u>
Creditors: amounts falling due within one year	16	(3,103)	(4,833)
Net current assets		<u>36,746</u>	<u>57,768</u>
Total net assets		<u><u>462,478</u></u>	<u><u>463,394</u></u>
Charity funds			
Restricted funds	19	3,266	3,080
Unrestricted funds	19	459,212	460,314
Total funds		<u><u>462,478</u></u>	<u><u>463,394</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11 Jun 2025 24 May 2025 and signed on their behalf by:

P Elvin

Penny Elvin (Jun 11, 2025, 1:21pm)
Penny Elvin
Church warden

Rosalind Hallifax

Rosalind Hallifax (Jun 3, 2025, 2:07pm)
Rosalind Hallifax
Treasurer

The notes on pages 8 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

St Stephen's Church, South Lambeth is a registered charity in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Church Accounting Regulations together with the Charities SORP (FRS 102).

The financial statements have been prepared on an accruals basis and under the historic cost convention, except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is legally responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

2.2 Income

Incoming resources

Planned giving, collections and donations are recognized when received.

Gift aid claimable on income is recognized at the same time as the associated incoming resource.

Grants and legacies are recognized when the PCC is notified of its entitlement and the amount due.

Income in respect of hall hire or other fees is recognized in the period in which the event occurs.

Investment income is recognized when entitlement to such income arises.

All incoming resources are accounted for gross.

2.3 Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any purpose. These include the general fund and also funds designated for a particular purpose by the PCC.

Restricted funds represent funds where money is given for a specific purpose and the fund can only be used for those restricted objects.

2.4 Expenditure

Grants and donations are accounted for when paid, or when awarded if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due.

All other expenditure is generally accounted for when it is incurred and is accounted for gross.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred during the year on consecrated or beneficed property and moveable church furnishings, whether maintenance or improvement, is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are generally written off in the period in which the asset is acquired.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 4 years straight line
Premises equipment	- 4 years straight line

2.6 Investments

Investments are valued at fair value with any revaluation gains or losses going through the Statement of Financial Activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Voluntary income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Voluntary income			
Donations (gift aid)	-	10	10
Donations (non gift aid)	-	11	11
Other income			
Open offering (gift aid)	-	5,178	5,178
Open offering (non gift aid)	-	96	96
Planned giving (gift aid)	-	13,320	13,320
Planned giving (non gift aid)	-	8,596	8,596
Gift aid tax recoverable	-	5,393	5,393
Similar incoming resources			
Youth group outings	300	-	300
Church outings	-	1,125	1,125
Collection for refugee children	115	117	232
MSG giving	643	-	643
Total 2024	1,058	33,846	34,904

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Voluntary income (continued)

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Voluntary income			
Donations (non gift aid)	-	106	106
Other income			
Open offering (gift aid)	-	100	100
Open offering (non gift aid)	-	4,292	4,292
Planned giving (gift aid)	-	11,902	11,902
Planned giving (non gift aid)	-	8,737	8,737
Gift aid tax recoverable	-	4,060	4,060
Similar incoming resources			
Youth group outings	-	210	210
Church outings	-	425	425
Collection for refugee children	114	-	114
Total 2023	114	29,832	29,946

4. Church activities

	Unrestricted funds 2024 £	Total funds 2024 £
Church lettings	38,318	38,318
Fees and sundry income	162	162
Total 2024	38,480	38,480

	Unrestricted funds 2023 £	Total funds 2023 £
Church lettings	30,707	30,707
Fees and sundry income	127	127
Total 2023	30,834	30,834

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from portfolio income receivable	60,862	60,862
Bank interest receivable	319	319
Total 2024	61,181	61,181
	Unrestricted funds 2023 £	Total funds 2023 £
Investment portfolio income receivable	11,047	11,047
Bank interest receivable	223	223
Total 2023	11,270	11,270

6. Missionary and charitable giving

	Unrestricted funds 2024 £	Total funds 2024 £
Mission Direct	400	400
Lambeth Street Pastors	500	500
Spinnaker Trust	800	800
Robes Project	300	300
Dr Glenn Miles	1,000	1,000
Relite Africa	1,000	1,000
Adetokunbo Salami	700	700
Global Inspiration Foundation (Nigeria)	1,000	1,000
SRCC (Uganda)	1,000	1,000
St Stephen's Childrens Centre	360	360
Total 2024	7,060	7,060

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Missionary and charitable giving (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Relite (Ghana)	1,000	1,000
Mission Direct	450	450
Lambeth Street Pastors	900	900
Spinnaker Trust	800	800
Robes Project	300	300
Dr Glenn Miles	800	800
Pleroma Ministries (Nigeria)	250	250
Global Inspiration Foundation (Nigeria)	800	800
SRCC (Uganda)	1,000	1,000
Total 2023	6,300	6,300

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Diocese and church	872	72,163	73,035
Staff costs	-	20,740	20,740
People and groups	-	1,396	1,396
Management and administration	-	7,318	7,318
Governance costs	-	2,010	2,010
Total 2024	872	103,627	104,499

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Diocese and church	1,400	75,839	77,239
Staff costs	-	19,191	19,191
People and groups	1,440	954	2,394
Management and administration	-	5,689	5,689
Governance costs	-	2,010	2,010
Total 2023	2,840	103,683	106,523

Summary by expenditure type

	Other costs 2024 £	Total 2024 £
Diocese and church	73,035	73,035
Staff costs	20,740	20,740
People and groups	1,396	1,396
Management and administration	7,318	7,318
Governance costs	2,010	2,010
Total 2024	104,499	104,499

	Other costs 2023 £	Total 2023 £
Diocese and church	77,239	77,239
Staff costs	19,191	19,191
People and groups	2,394	2,394
Management and administration	5,689	5,689
Governance costs	2,010	2,010
Total 2023	106,523	106,523

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Diocese and church	73,035	73,035
Staff costs	20,740	20,740
People and groups	1,396	1,396
Management and administration	7,318	7,318
Governance costs	2,010	2,010
Total 2024	104,499	104,499
	Activities undertaken directly 2023 £	Total funds 2023 £
Diocese and church	77,239	77,239
Staff costs	19,191	19,191
People and groups	2,394	2,394
Management and administration	5,689	5,689
Governance costs	2,010	2,010
Total 2023	106,523	106,523

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Diocese and church 2024 £	Staff costs 2024 £	People and groups 2024 £	Management and administration 2024 £
Diocese - parish share	12,717	-	-	-
Church - maintenance	42,828	-	-	-
Church - quinquennial inspection	(1,428)	-	-	-
Church - fuel & water	13,726	-	-	-
Church - insurance	3,329	-	-	-
Church - equipment depreciation	1,863	-	-	-
Youth events	-	-	233	-
Church outing	-	-	1,128	-
Evangelism	-	-	35	-
Telephone and internet	-	-	-	1,309
Postage, stationery and website	-	-	-	1,961
Worship and service related	-	-	-	127
General expenses	-	-	-	758
Bank charge and interest	-	-	-	99
Investment management charges	-	-	-	3,064
Cleaner	-	6,180	-	-
Youth pastor	-	14,560	-	-
Total 2024	73,035	20,740	1,396	7,318

	Governance costs 2024 £	Total funds 2024 £
Diocese - parish share	-	12,717
Church - maintenance	-	42,828
Church - quinquennial inspection	-	(1,428)
Church - fuel & water	-	13,726
Church - insurance	-	3,329
Church - equipment depreciation	-	1,863
Youth events	-	233
Church outing	-	1,128
Evangelism	-	35
Telephone and internet	-	1,309
Postage, stationery and website	-	1,961
Worship and service related	-	127
General expenses	-	758
Bank charge and interest	-	99
Investment management charges	-	3,064
Accounting and independent examination	2,010	2,010
Cleaner	-	6,180
Youth pastor	-	14,560
Total 2024	2,010	104,499

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Diocese and church 2023 £	Staff costs 2023 £	People and groups 2023 £	Management and administration 2023 £
Diocese - parish share	15,000	-	-	-
Church - upkeep & repairs	4,453	-	-	-
Church - new boilers	35,364	-	-	-
Church - upgrade electrical sockets	3,380	-	-	-
Church - quinquennial inspection	1,428	-	-	-
Church - fuel & water	12,637	-	-	-
Church - insurance	3,113	-	-	-
Church - equipment depreciation	1,864	-	-	-
Youth events	-	-	1,000	-
Youth group	-	-	34	-
Sunday school	-	-	100	-
Church outing	-	-	1,200	-
Evangelism	-	-	60	-
Telephone and internet	-	-	-	780
Postage, stationery and website	-	-	-	834
Worship and service related	-	-	-	390
General expenses	-	-	-	656
Bank charge and interest	-	-	-	88
Investment management charges	-	-	-	2,941
Cleaner	-	5,775	-	-
Youth pastor	-	13,416	-	-
Total 2023	77,239	19,191	2,394	5,689

	Governance costs 2023 £	Total funds 2023 £
Diocese - parish share	-	15,000
Church - upkeep & repairs	-	4,453
Church - new boilers	-	35,364
Church - upgrade electrical sockets	-	3,380
Church - quinquennial inspection	-	1,428
Church - fuel & water	-	12,637
Church - insurance	-	3,113
Church - equipment depreciation	-	1,864
Youth events	-	1,000
Youth group	-	34
Sunday school	-	100
Church outing	-	1,200
Evangelism	-	60
Telephone and internet	-	780
Postage, stationery and website	-	834
Worship and service related	-	390
General expenses	-	656
Bank charge and interest	-	88
Investment management charges	-	2,941
Accounting and independent examination	2,010	2,010
Cleaner	-	5,775
Youth pastor	-	13,416
Total 2023	2,010	106,523

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>2,010</u>	<u>2,010</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	<u>20,740</u>	<u>19,191</u>
	<u>20,740</u>	<u>19,191</u>

The average number of persons employed by the charity during the year was as follows:

	2024	2023
Employees	<u>2</u>	<u>2</u>

The average headcount expressed as equivalents was 0.75 (1 half time and 1 quarter time).

	2024 General £	2023 General £
Cleaner	<u>6,180</u>	<u>5,775</u>
Youth pastor	<u>14,560</u>	<u>13,416</u>
	<u>20,740</u>	<u>19,191</u>

No employee received remuneration amounting to more than £60,000 in either year.

Expenses are reimbursed to certain PCC members for reasonable costs incurred on behalf of the Church.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

	Office equipment £	Premises Equipment £	Total £
Cost or valuation			
At 1 January 2024	856	37,119	37,975
At 31 December 2024	856	37,119	37,975
Depreciation			
At 1 January 2024	853	31,501	32,354
Charge for the year	-	1,863	1,863
At 31 December 2024	853	33,364	34,217
Net book value			
At 31 December 2024	3	3,755	3,758
At 31 December 2023	3	5,618	5,621

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	400,005
Net movements	21,969
At 31 December 2024	421,974
Net book value	
At 31 December 2024	421,974
At 31 December 2023	400,005

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	8,041	4,019
Gift Aid recoverable	5,019	3,773
	<u>13,060</u>	<u>7,792</u>

15. Current asset investments

	2024 £	Restated 2023 £
Cash and cash equivalents	8,412	32,377

During the year, the listed investment previously classified as a current asset was reclassified as a fixed asset investment.

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,103	4,833

17. Prior year adjustments

A prior period adjustment has been processed to move the investments in the financial year ended 2023 of £400,005 from current assets to fixed assets. This is because the intention of the Trustees is to use these investments for long term gain and there is no intention to dispose of or spend them in total. This adjustment does not impact the Profit and Loss reserve brought forward.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	3,758	3,758
Fixed asset investments	-	421,974	421,974
Current assets	3,266	36,583	39,849
Creditors due within one year	-	(3,103)	(3,103)
Total	3,266	459,212	462,478

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,621	5,621
Fixed asset investments	-	400,005	400,005
Current assets	3,080	59,521	62,601
Creditors due within one year	-	(4,833)	(4,833)
Total	3,080	460,314	463,394

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Provision for major repairs (a)	12,000	-	-	-	-	12,000
Employee reserve (b)	6,000	-	-	-	-	6,000
Mission giving reserve (c)	-	-	(7,060)	13,950	-	6,890
	<u>18,000</u>	<u>-</u>	<u>(7,060)</u>	<u>13,950</u>	<u>-</u>	<u>24,890</u>
General funds						
General funds	442,314	133,507	(103,627)	(13,950)	(23,922)	434,322
Total Unrestricted funds	<u>460,314</u>	<u>133,507</u>	<u>(110,687)</u>	<u>-</u>	<u>(23,922)</u>	<u>459,212</u>
Restricted funds						
Women's pastoral work (d)	251	-	-	-	-	251
Youth events (c)	-	300	-	-	-	300
St Stephen's Children's Centre (e)	114	-	(114)	-	-	-
Youth work (e)	2,715	115	(115)	-	-	2,715
MSG Giving	-	643	(643)	-	-	-
	<u>3,080</u>	<u>1,058</u>	<u>(872)</u>	<u>-</u>	<u>-</u>	<u>3,266</u>
Total of funds	<u><u>463,394</u></u>	<u><u>134,565</u></u>	<u><u>(111,559)</u></u>	<u><u>-</u></u>	<u><u>(23,922)</u></u>	<u><u>462,478</u></u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

- a) This is for major repairs and renewals that might be required, including repairs to the Church floor.
 (b) A reserve is maintained to enable the Church to be able to meet its employment commitments.
 (c) An amount had been set aside to cover mission giving that was desired but hadn't yet been allocated or paid.
 (d) This is the balance of donations in previous years towards women's pastoral work.
 (e) This is grants received towards youth/children's work.
 (f) This is a grant received towards fuel bills.

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Provision for major repairs (a)	15,000	-	-	-	-	15,000
Employee reserve (b)	3,000	-	-	-	-	3,000
Mission giving reserve (c)	1,000	-	(6,300)	5,300	-	-
	<u>19,000</u>	<u>-</u>	<u>(6,300)</u>	<u>5,300</u>	<u>-</u>	<u>18,000</u>
General funds						
General funds	462,405	-	(31,747)	(5,300)	16,956	442,314
Total Unrestricted funds	<u>481,405</u>	<u>-</u>	<u>(38,047)</u>	<u>-</u>	<u>16,956</u>	<u>460,314</u>

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Women's pastoral work (d)	251	-	-	-	-	251
Church outings (e)	741	-	(741)	-	-	-
Youth events (f)	565	-	(565)	-	-	-

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
St Stephen's Children's Centre (g)	-	114	-	-	-	114
Youth work (h)	2,849	-	(134)	-	-	2,715
Cold weather (i)	1,400	-	(1,400)	-	-	-
	<u>5,806</u>	<u>114</u>	<u>(2,840)</u>	<u>-</u>	<u>-</u>	<u>3,080</u>
Total of funds	<u>487,211</u>	<u>114</u>	<u>(40,887)</u>	<u>-</u>	<u>16,956</u>	<u>463,394</u>

(a) This is for major repairs and renewals that might be required, including repairs to the Church floor.

(b) A reserve is maintained to enable the Church to be able to meet its employment commitments.

(c) An amount had been set aside to cover mission giving that was desired but hadn't yet been allocated or paid.

(d) This is the balance of donations in previous years towards women's pastoral work.

(e) This is the balance of a donation from a Church member to support future annual Church outings.

(f) This is the balance of donations in the previous year towards the cost of attending Christian youth events..

(g) This is money collected for St Stephen's Children's Centre in November 2023 then paid on in 2024.

(h) This is grants received towards youth/children's work.

(i) This is a grant received towards fuel bills. It was received in late December 2022 and used in 2023.

ST STEPHEN'S CHURCH, SOUTH LAMBETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	18,000	-	(7,060)	13,950	-	24,890
General funds	442,314	133,507	(103,627)	(13,950)	(23,922)	434,322
Restricted funds	3,080	1,058	(872)	-	-	3,266
	<u>463,394</u>	<u>134,565</u>	<u>(111,559)</u>	<u>-</u>	<u>(23,922)</u>	<u>462,478</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	19,000	-	(6,300)	5,300	-	18,000
General funds	462,405	-	(31,747)	(5,300)	16,956	442,314
Restricted funds	5,806	114	(2,840)	-	-	3,080
	<u>487,211</u>	<u>114</u>	<u>(40,887)</u>	<u>-</u>	<u>16,956</u>	<u>463,394</u>



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Accounts

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST STEPHEN'S CHURCH, SOUTH LAMBETH**

known as ST STEPHEN'S CHURCH, SOUTH LAMBETH

Registered Charity number 1138630

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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St Stephen's Church, South Lambeth Trustee's (PCC) Annual Report 2023



Priest in Charge	Rev Canon Stephen Coulson
Church Wardens	Penny Elvin Rosalie Grant
Deanery Synod Reps	Nusi Amade-Jaji Comfort Idowu-Fearon (From 19.5.23)
Elected PCC members	Rosalind Hallifax (Treasurer/Electoral Roll Officer) Eric Mamah-Djiman George Wilson Ighofose Emuveyan Nikol Gashi Tina Valcarcel

The PCC Standing Committee comprised the Incumbent (Rev Stephen Coulson), Church Wardens (Rosalie Grant and Penny Elvin) and Treasurer (Rosalind Hallifax).

St Stephen's had 30 people on the Electoral Roll at 24th April 2023, down from 31 at the end of April 2022.

Aims and Purposes

St Stephen's Church South Lambeth PCC is responsible for supporting the Priest in Charge, Rev Stephen Coulson, in promoting the parish and the mission of St Stephen's Church to Welcome all, Love Jesus, and Make Him known. Rev. Coulson is also vicar of our neighbouring parish church, St Mark's Kennington.

The PCC is also responsible for maintaining the St Stephen's church building at St Stephen's Terrace, SW8 1DH.

Objectives and Activities

The PCC is committed to welcoming and enabling as many people as possible to worship as part of our church family, and to be active members of the St Stephen's church family. The PCC supports the priest in charge in creating church services that involve as many groups as possible across our church family, including the Sunday School and Youth Groups. We also support a midweek small group, and regular prayer meetings jointly with St Mark's Kennington.

Over the past year we have instituted a regular Mothers Union meeting on Thursday evenings, which will become a formal Mothers Union group in May 2024.

We also have started activities reaching out to the community including a regular Tuesday coffee morning and table tennis on Tuesday events.

Roger Reid continues as joint Youth Pastor to St Stephen's and St Mark's, with employment costs being shared equally. In August 2023 he was able with others to arrange a trip with Youth from both churches to Satellites.

The priest in charge and PCC plan activities throughout the year that will support St Stephen's Church mission statement of Welcoming all, Loving Jesus, and Making Him known. We aim to enable people to develop and live out their faith in Jesus Christ as their Saviour and Lord in their day-to-day lives through being able to worship together and learn about God's plan for Christian living through the preaching of the Bible as God's authentic Word.

We also support practical Christian pastoral care through our church activities, supporting and providing office space for Spinnaker Trust in their work with local communities, supporting a wide range of UK and overseas missionary activities, and enabling other church communities and charities with a Christian ethos to rent our buildings for their own worship services and other activities. In addition, we reach out to our local community with space for meetings and joint activities.

2023 Review

The PCC met 5 times in 2023 for regular meetings.

Nusi Amade-Jaji continued as Deanery Synod representative and Comfort Idowu-Fearon was elected as a second representative at the 2023 APCM.

Rosalie Grant and Penny Elvin continued as church wardens.

Roger Reid, our Youth Pastor, with the help of Ruby from School Pastors and Emmanuel from London City Mission, continues to lead an afternoon Youth Club for Years 9 and 10 which takes place at St Stephen's or Montgomery Hall.

Nikol Gashi and Emma Peters coordinate Sunday School which is regularly attended by children in the congregation.

Yetunde Esan, Rosalie Grant, and Nikol Gashi served as our safeguarding officers. They have provided clear focus to various aspects of St Stephen's safeguarding policies, with Rosalie Grant and Nikol Gashi managing the Disclosure and Barring Service (DBS) checks required for anyone working with our young people.

We are also grateful for the various members of St Stephen's who supported the work of the church by helping out with the many activities needed to enable our Sunday morning services, including setting up the church, welcoming people as they enter, operating the PA, singing, preparing and serving refreshments, teaching and helping with Sunday School and the youth group, and managing the various rotas to enable us to worship and glorify God each week.

The APCM took place on 19th May 2023. The accounts for the year 2022 were presented to the meeting, having previously been unanimously approved by the PCC. Mark Heyburn of Heyburn Bennett was reappointed as Independent Examiner and we are grateful to him and his colleague Chris Bailey for preparation of the 2022 accounts.

A major expenditure in the year was the replacement of the church boilers which were old and had failed. This had made the heating system much easier to manage, However, a second major cost relating to our fuel bills arises because we came off our previous 3-year fixed term contracts and the market rates available were around three times the previous rates. However, we only renewed for 12 months, and the current 12 month contract rate is significantly lower.

Giving in church increased from the previous year, but there was a large drop in standing order giving as expected because of departures of members of the congregation. Rental income continues to provide a substantial part of our regular income.

Apart from the expenditure on the boilers and utility bills, our main outgoing for 2023 was the parish share paid to the Diocese of £15,000 and we spent a little more on repairs and maintenance to deal with some electrical issues. Our only direct employee is our cleaner and we contributed half the cost of the Youth Pastor to St Mark's.

As required by church law, there was a quinquennial review of the church building and the architect has advised that in particular we need to do work on the church roof. This with ancillary works will use up a very large proportion of the sum held in investments.

We continue to provide free of charge office space to Spinnaker Trust or their staff who move between local primary schools, as this is a work we also support financially. We provide space at a modest licence fee for Change for Good Community Chaplaincy Limited, a Christian based charity working to support former prisoners. Other groups using the church building for regular meetings include Alcoholics Anonymous and Cancer Don't Let It Win.

St Stephen's has continued our policy of using a proportion of our income from the previous year to support UK and overseas Christian work. In 2023 we gave funds representing one tenth of our income for 2022, plus £1000 set aside the previous year, totalling £6,300.

St Stephen's remains closely involved with St Stephen's Church of England Primary School, with Rev Sam Whittington from St Mark's giving regular assemblies until he moved from St Mark's and since then Roger Reid has taken on this role, along with chaplaincy work at St Gabriel's.

Financial Policies

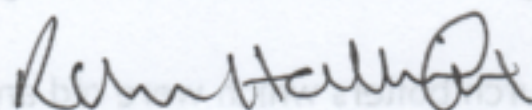
St Stephen's maintains various financial policies to safeguard the financial wellbeing of the church. These include:

Reserves Policy: Our aim is to have sufficient reserves to cover our anticipated needs over the year, with some allowance for emergency works. The categories and amounts kept in reserve are shown in our annual accounts, and are regularly reviewed by the Treasurer on behalf of the PCC.

Investment Policy: We are receiving professional investment advice for the monies received from the sale of land, and have an investment committee to oversee the management of these funds.

Risk Assessment: The PCC regularly monitor financial and personnel aspects of church life that require risk cover, and ensure that appropriate insurance is in place.

Signed on behalf of the PCC



Rosalind Hallifax

St Stephen's Church Treasurer

ST STEPHEN'S CHURCH, SOUTH LAMBETH

Independent Examiner's Report to the Trustees of ST STEPHEN'S CHURCH, SOUTH LAMBETH

I report to the Trustees on my examination of the financial statements of the PCC for the year ended 31 December 2023, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' statement

The main bank account now has online banking set up. But payments can be made with just one signatory. The standard safeguard of having dual authorization is therefore missing.

In connection with my examination, no other matter except for the above has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

(a) to keep accounting records in accordance with section 130 of the Act; and

(b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and the Charities SORP have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements.

Mark Heyburn FCCA
Heyburn Bennett Ltd
Chartered Certified Accountants
9 Bridge Street
Walton on Thames
Surrey
KT12 1AE

Date: 18 MAY 2024

ST STEPHEN'S CHURCH, SOUTH LAMBETH
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Notes</u>	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Incoming resources						
Voluntary income	2a	29,832	-	114	29,946	32,847
Activities for generating funds	2b	-	-	-	-	-
Income from investments	2c	11,270	-	-	11,270	9,328
Church activities	2d	30,834	-	-	30,834	19,901
TOTAL		71,936	-	114	72,050	62,076
Resources expended						
Missionary and charitable giving	3	-	6,300	-	6,300	19,482
Diocese and church	4	75,839	-	1,400	77,239	29,452
Staff costs	5	19,191	-	-	19,191	8,567
People and groups	6	954	-	1,440	2,394	214
Management and administration	7	5,689	-	-	5,689	4,959
Governance costs	8	2,010	-	-	2,010	1,890
TOTAL		103,683	6,300	2,840	112,823	64,564
Net incoming resources		(31,747)	(6,300)	(2,726)	(40,773)	(2,488)
Gains on investment assets:						
on disposal	10	531	-	-	531	(3,420)
on revaluation	10	16,425	-	-	16,425	(52,522)
Transfers between funds		(5,300)	5,300	-	-	-
Net movement in funds		(20,091)	(1,000)	(2,726)	(23,817)	(58,430)
Total funds brought forward		462,405	19,000	5,806	487,211	545,641
Total funds carried forward		442,314	18,000	3,080	463,394	487,211

The notes on pages 7 to 13 form part of these financial statements.

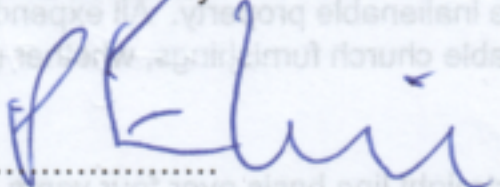
ST STEPHEN'S CHURCH, SOUTH LAMBETH

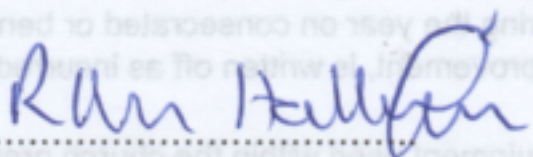
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	9	5,621	17
CURRENT ASSETS			
Investments	10	432,382	407,733
Debtors	11	7,792	7,904
Cash at bank & in hand	12	22,432	75,458
		<u>462,606</u>	<u>491,095</u>
CREDITORS: Amounts falling due within one year	13	<u>4,833</u>	<u>3,901</u>
NET CURRENT ASSETS		457,773	487,194
NET ASSETS		<u>463,394</u>	<u>487,211</u>
FUNDS OF THE CHARITY			
General fund		442,314	462,405
Designated funds	14	18,000	19,000
Restricted funds	15	3,080	5,806
TOTAL FUNDS		<u>463,394</u>	<u>487,211</u>

Approved by the Parochial Church Council on 18 MAY 2024
and signed on its behalf by:


Penny Elvin
Churchwarden


Rosalind Hallifax
Treasurer

Registered Charity Number 1138630

The notes on pages 7 to 13 form part of these financial statements.

**ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards and the Charities SORP (FRS102).

The financial statements have been prepared on an accruals basis and under the historic cost convention, except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is legally responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

b) Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any purpose. These include the general fund and also funds designated for a particular purpose by the PCC.

Restricted funds represent funds where money is given for a specific purposes and the fund can only be used for those restricted objects.

c) Incoming resources

Planned giving, collections and donations are recognized when received.

Gift aid claimable on income is recognized at the same time as the associated incoming resource.

Grants and legacies are recognized when the PCC is notified of its entitlement and the amount due.

Income in respect of hall hire or other fees is recognized in the period in which the event occurs.

Investment income is recognized when entitlement to such income arises.

All incoming resources are accounted for gross.

d) Resources expended

Grants and donation are accounted for when paid, or when awarded if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share is accounted for when due.

All other expenditure is generally accounted for when it is incurred and is accounted for gross.

e) Fixed assets

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred during the year on consecrated or beneficed property and moveable church furnishings, whether maintenance or improvement, is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are generally written off in the period in which the asset is acquired.

f) Investments

Investments are valued at fair value with any revaluation gains or losses going through the Statement of Financial Activities.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 INCOMING RESOURCES

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
a) Voluntary income					
Open offering (gift aid)	100			100	100
Open offering (non gift aid)	4,292			4,292	2,739
Planned giving (gift aid)	11,902			11,902	20,943
Planned giving (non gift aid)	8,737			8,737	9,510
Donations (gift aid)	-			-	133
Donations (non gift aid)	106		114	220	99
Gift aid tax recoverable	4,060			4,060	5,901
Gift aid - written off as time barred	-			-	(10,478)
Grants	-			-	3,900
Youth group outings	210			210	-
Church outings	425			425	-
	<u>29,832</u>	<u>-</u>	<u>114</u>	<u>29,946</u>	<u>32,847</u>
b) Activities for generating funds					
Fund raising	-			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
c) Income from investments					
Bank interest receivable	223			223	362
Investment portfolio income receivable	11,047			11,047	8,966
	<u>11,270</u>	<u>-</u>	<u>-</u>	<u>11,270</u>	<u>9,328</u>
d) Church activities					
Church lettings	30,707			30,707	16,814
Insurance claim proceeds	-			-	2,857
Fees and sundry income	127			127	230
	<u>30,834</u>	<u>-</u>	<u>-</u>	<u>30,834</u>	<u>19,901</u>
Total incoming resources	<u>71,936</u>	<u>-</u>	<u>114</u>	<u>72,050</u>	<u>62,076</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 MISSIONARY AND CHARITABLE GIVING

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Relite (Ghana)		1,000		1,000	2,000
Anne Grainger/Guinea Mission				-	2,500
Mission Direct		450		450	2,100
Lambeth Street Pastors		900		900	1,550
CPAS				-	550
Spinnaker Trust		800		800	2,000
Robes Project		300		300	1,100
Dr Glenn Miles		800		800	2,000
Pleroma Ministries (Nigeria)		250		250	750
Global Inspiration Foundation (Nigeria)		800		800	2,000
Stress Reduction and Counselling Centre, Kasese (Uganda)		1,000		1,000	1,750
Bishop of Southwark's Lent Call				-	182
Evangelism, London - Nikol Gashi				-	1,000
	-	6,300	-	6,300	19,482

4 DIOCESE AND CHURCH

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Diocese - parish share	15,000			15,000	12,000
Diocese - fees	-			-	-
Church - upkeep /repairs	4,453			4,453	9,370
Church - new boilers	35,364			35,364	-
Church - upgrade electrical sockets	3,380			3,380	-
Church - quinquennial inspection	1,428			1,428	-
Church - fuel & water	11,237		1,400	12,637	4,959
Church - insurance	3,113			3,113	3,123
Church - equipment depreciation	1,864			1,864	-
	75,839	-	1,400	77,239	29,452

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5 STAFF

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Cleaner	5,775			5,775	5,650
Administrator	-			-	-
Youth pastor	13,416			13,416	2,917
Employer's NIC	-			-	-
	<u>19,191</u>	<u>-</u>	<u>-</u>	<u>19,191</u>	<u>8,567</u>

Total emoluments (included above)	<u>19,191</u>	<u>-</u>	<u>-</u>	<u>19,191</u>	<u>13,859</u>
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Average number of employees				<u>2</u>	<u>1</u>
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Expenses are reimbursed to certain PCC members for reasonable costs incurred on behalf of the Church.

6 PEOPLE AND GROUPS

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Youth events	435		565	1,000	-
Youth group	-		34	34	-
Sunday school	-		100	100	151
Church outing	459		741	1,200	-
Evangelism	60			60	-
Pastoral care	-			-	63
Training	-			-	-
	<u>954</u>	<u>-</u>	<u>1,440</u>	<u>2,394</u>	<u>214</u>

7 CHURCH MANAGEMENT AND ADMINISTRATION

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Telephone and internet	780			780	756
Postage, stationery and website	834			834	136
Worship and service related	390			390	316
General expenses	656			656	610
Bank charge and interest	88			88	87
Investment management charges	2,941			2,941	3,054
	<u>5,689</u>	<u>-</u>	<u>-</u>	<u>5,689</u>	<u>4,959</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8 GOVERNANCE COSTS

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
Accountancy and independent examination	2,010			2,010	1,890
	<u>2,010</u>	<u>-</u>	<u>-</u>	<u>2,010</u>	<u>1,890</u>

9 TANGIBLE FIXED ASSETS

	Premises Equipment £	Office Equipment £	Total £
Cost			
As at 1 January 2023	29,651	856	30,507
Additions	7,468	-	7,468
Disposals	-	-	-
As at 31 December 2023	<u>37,119</u>	<u>856</u>	<u>37,975</u>
Depreciation			
As at 1 January 2023	29,637	853	30,490
Charge for the year	1,864	-	1,864
Disposals	-	-	-
As at 31 December 2023	<u>31,501</u>	<u>853</u>	<u>32,354</u>
Net book value			
As at 31 December 2023	<u>5,618</u>	<u>3</u>	<u>5,621</u>
As at 31 December 2022	<u>14</u>	<u>3</u>	<u>17</u>

10 INVESTMENTS

	Cash & Cash Equivalents £	Listed Investments £	2023 Total £	2022 Total £
Carrying (fair) value				
As at 1 January 2022	37,652	370,081	407,733	457,841
Cash transferred in	-	-	-	-
Cash transferred out	-	-	-	-
Investment purchases at cost	(70,075)	70,075	-	-
Disposals at carrying value	57,079	(56,548)	531	(3,420)
Equalisation payments	28	(28)	-	-
Investment income received	10,649	-	10,649	8,954
Charges paid	(2,956)	-	(2,956)	(3,120)
Revaluation gain/(loss)	-	16,425	16,425	(52,522)
As at 31 December 2022	<u>32,377</u>	<u>400,005</u>	<u>432,382</u>	<u>407,733</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11 DEBTORS

	2023	2022
	£	£
Gift aid tax recoverable	3,773	5,805
Church lettings	2,939	890
Prepayments	-	583
Accrued income	1,024	626
Sundry debtors	56	-
	<u>7,792</u>	<u>7,904</u>

12 CASH AT BANK AND IN HAND

	2023	2022
	£	£
HSBC bank account	15,905	69,576
Cash in transit	508	50
CCLA - CBF deposit fund	6,019	5,832
	<u>22,432</u>	<u>75,458</u>

13 CREDITORS

	2023	2022
	£	£
Creditors and accruals	4,833	3,901
Payroll liabilities	-	-
	<u>4,833</u>	<u>3,901</u>

14 DESIGNATED FUNDS

	Balance at 01-Jan-23 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31-Dec-23 £
Provision for major repairs (a)	15,000				15,000
Employee reserve (b)	3,000				3,000
Mission giving reserve (c)	1,000		(6,300)	5,300	-
	<u>19,000</u>	<u>-</u>	<u>(6,300)</u>	<u>5,300</u>	<u>18,000</u>

(a) This is for major repairs and renewals that might be required, including repairs to the Church floor.

(b) A reserve is maintained to enable the Church to be able to meet its employment commitments.

(c) An amount had been set aside to cover mission giving that was desired but hadn't yet been allocated or paid.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15 RESTRICTED FUNDS

	Balance at 01-Jan-23 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31-Dec-23 £
Women's pastoral work (a)	251				251
Church outings (b)	741		(741)		-
Youth events (c)	565		(565)		-
Mission giving (d)	-				-
St Stephen's Children's Centre (e)	-	114			114
Youth work (f)	2,849		(134)		2,715
Cold weather (g)	1,400		(1,400)		-
	<u>5,806</u>	<u>114</u>	<u>(2,840)</u>	<u>-</u>	<u>3,080</u>

(a) This is the balance of donations in previous years towards women's pastoral work.

(b) This is the balance of a donation from a Church member to support future annual Church outings.

(c) This is the balance of donations in the previous year towards the cost of attending Christian youth events.

(d) This is donations received from individuals specifically for certain missionary causes.

(e) This is money collected for St Stephen's Children's Centre in November 2023 then paid on in 2024.

(f) This is grants received towards youth/children's work. Sunday school expenses have been paid from this fund.

(g) This is a grant received towards fuel bills. It was received in late December 2022 and used in 2023.

16 ANALYSIS OF NET ASSETS BY FUND

	2023 General £	2023 Designated £	2023 Restricted £	2023 Total £
Tangible fixed assets	5,621			5,621
Investments	414,382	18,000		432,382
Debtors	7,792			7,792
Cash at bank and in hand	19,352		3,080	22,432
Creditors	(4,833)			(4,833)
	<u>442,314</u>	<u>18,000</u>	<u>3,080</u>	<u>463,394</u>

Accounts

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST STEPHEN'S CHURCH, SOUTH LAMBETH**

known as ST STEPHEN'S CHURCH, SOUTH LAMBETH

Registered Charity number 1138630

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Statement of Financial Activities	5
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St Stephen's Church, South Lambeth Trustee's (PCC) Annual Report 2022



Priest in Charge	Rev Canon Stephen Coulson
Church Wardens	Penny Elvin Rosalie Grant (from 24 April 2022) Brian Shaw (to 23 April 2022)
Deanery Synod Rep	Nusi Amade-Jaji
Elected PCC members	Rosalind Hallifax (Treasurer/Electoral Roll Officer) Brian Shaw (to 23 April 2022) Katie Shaw (to 23 April 2022) Rosalie Grant (to 23 April 2022) Eric Mamah-Djiman Grace Barekye (to 23 April 2022) George Wilson Ighofose Emuveyan Nikol Gashi (from 24 April 2022) Tina Valcarcel (from 24 April 2022)

The PCC Standing Committee comprised the Incumbent (Rev Stephen Coulson), Church Wardens (Rosalie Grant/Brian Shaw and Penny Elvin) and Treasurer (Rosalind Hallifax).

St Stephen's had 35 people on the Electoral Roll as at 24th April 2022. Down from 48 at the end of April 2021.

Aims and Purposes

St Stephen's Church South Lambeth PCC is responsible for supporting the Priest in Charge, Rev Stephen Coulson, in promoting the parish and the mission of St Stephen's Church to Welcome all, Love Jesus, and Make Him known. Rev. Coulson is also vicar of our neighbouring parish church, St Mark's Kennington.

The PCC is also responsible for maintaining the St Stephen's church building at St Stephen's Terrace, SW8 1DH.

Objectives and Activities

The PCC is committed to welcoming and enabling as many people as possible to worship as part of our church family, and to be active members of the St Stephen's church family. The PCC supports the priest in charge in creating church services that involve as many groups as possible across our church family, including the Sunday School and Youth Groups. We also support a midweek small group, and regular prayer meetings jointly with St Mark's Kennington.

In August 2022 Roger Reid was appointed as joint Youth Pastor to St Stephen's and St Mark's, with employment costs being shared equally. Initially this was a part time appointment but at the end of 2022 it was agreed that the appointment would move to full time in 2023.

The priest in charge and PCC plan activities throughout the year that will support St Stephen's Church mission statement of Welcoming all, Loving Jesus, and Making Him known. We aim to enable people to develop and live out their faith in Jesus Christ as their Saviour and Lord in their day-to-day lives through being able to worship together and learn about God's plan for Christian living through the preaching of the Bible as God's authentic Word.

We also support practical Christian pastoral care through our church activities, supporting and providing office space for Spinnaker Trust in their work with local communities, supporting a wide range of UK and overseas missionary activities, and enabling other church communities and charities with a Christian ethos to rent our buildings for their own worship services and other activities. In addition, we reach out to our local community with space for meetings and joint activities.

2022 Review

The PCC met 4 times in 2022 for regular meetings.

Nusi Amade-Jaji continued as Deanery Synod representative. Brian Shaw stood down as church warden because he and Katie Shaw moved away, and Rosalie Grant was elected in his place, with Penny Elvin continuing as church warden.

Roger Reid, our Youth Pastor, has been building a Thursday afternoon Youth Club for Years 9 and 10 which takes place at St Stephen's.

Katie Shaw continued to lead our Sunday School, supported by several members of the St Stephen's church family, until she and Brian moved at the end of July 2022. Since then Sunday School has been mainly coordinated by Nikol Gashi and Emma Peters. Roger Reid supported this work on Sunday mornings as Sunday school tended to be a joint children's and youth group.

Yetunde Esan, Rosalie Grant, and Nikol Gashi served as our safeguarding officers. They have provided clear focus to various aspects of St Stephen's safeguarding policies, with Rosalie Grant and Nikol Gashi managing the Disclosure and Barring Service (DBS) checks required for anyone working with our young people.

We are also grateful for the various members of St Stephen's who supported the work of the church by helping out with the many activities needed to enable our Sunday morning services, including setting up the church, welcoming people as they enter, operating the PA, singing, preparing and serving refreshments, teaching and helping with Sunday School and the youth group, and managing the various rotas to enable us to worship and glorify God each week.

The APCM took place on 24th April 2022. The accounts for the year 2021 were presented to the meeting, having previously been unanimously approved by the PCC. Mark Heyburn of Heyburn Bennett was reappointed as Independent Examiner and we are grateful to him and his colleague Chris Bailey for preparation of the 2021 accounts.

The repair work following the basement flooding in 2021 was finally completed just after Easter 2022 which has enabled us to use the building more effectively for supporting other groups and for lettings, as well as having more space for our own activities on Sundays and during the week.

Giving was slightly below the previous year, and is expected to drop further this year because of further changes in members of the congregation. However we received a substantial boost in 2022 from rental income and from collecting arrears of Gift Aid.

Our main outgoing for 2022 was the parish share paid to the Diocese of £12,000 and we spent a little more on repairs and maintenance. We used up the credit on our fuel account brought

forward from 2021. Our only direct employee is our cleaner and we contributed half the cost of the Youth Pastor to St Mark's.

Spinnaker Trust asked for office space for their staff who move between local primary schools, and we have accommodated this free of charge, as this is a work we also support financially. We provide space at a modest licence fee for Change for Good Community Chaplaincy Limited, a Christian based charity working to support former prisoners. Other groups using the church building for regular meetings include Alcoholics Anonymous and Cancer Don't Let It Win.

St Stephen's has continued our policy of using a proportion of our income from the previous year to support UK and overseas Christian work. In 2022 we gave funds representing one tenth of our income for both 2020 and 2021, totalling £19,300.

St Stephen's remains closely involved with St Stephen's Church of England Primary School, with Rev Sam Whittington from St Mark's giving regular assemblies.

We should also record the sad event Of the death of our former vicar, Bill Wilson, in August 2022.

Financial Policies

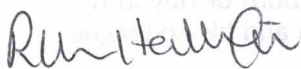
St Stephen's maintains various financial policies to safeguard the financial wellbeing of the church. These include:

Reserves Policy: Our aim is to have sufficient reserves to cover our anticipated needs over the year, with some allowance for emergency works. The categories and amounts kept in reserve are shown in our annual accounts, and are regularly reviewed by the Treasurer on behalf of the PCC.

Investment Policy: We are receiving professional investment advice for the monies received from the sale of land, and have an investment committee to oversee the management of these funds.

Risk Assessment: The PCC regularly monitor financial and personnel aspects of church life that require risk cover, and ensure that appropriate insurance is in place.

Signed on behalf of the PCC



Rosalind Hallifax

St Stephen's Church Treasurer

ST STEPHEN'S CHURCH, SOUTH LAMBETH

Independent Examiner's Report to the Trustees of ST STEPHEN'S CHURCH, SOUTH LAMBETH

I report to the Trustees on my examination of the financial statements of the PCC for the year ended 31 December 2022, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' statement

The main bank account now has online banking set up. But payments can be made with just one signatory. The standard safeguard of having dual authorization is therefore missing.

There had historically been delays in claiming gift aid from HMRC which resulted in £10,478 of the previous year end debtor balance being written off. But claims are now up to date and the closing debtor relates to 2022 balances only.

In connection with my examination, no other matter except for the above has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and the Charities SORP have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements.



Mark Heyburn FCCA
Heyburn Bennett Ltd
Chartered Certified Accountants
9 Bridge Street
Walton on Thames
Surrey
KT12 1AE

Date: 20 MAY 2023

ST STEPHEN'S CHURCH, SOUTH LAMBETH
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Incoming resources						
Voluntary income	2a	28,947	-	3,900	32,847	38,631
Activities for generating funds	2b	-	-	-	-	-
Income from investments	2c	9,328	-	-	9,328	7,846
Church activities	2d	19,901	-	-	19,901	14,222
TOTAL		58,176	-	3,900	62,076	60,699
Resources expended						
Missionary and charitable giving	3	9,300	10,000	182	19,482	1,313
Diocese, vicarage and church	4	29,452	-	-	29,452	25,289
Staff costs	5	8,567	-	-	8,567	13,859
People and groups	6	63	-	151	214	1,250
Management and administration	7	4,959	-	-	4,959	5,001
Governance costs	8	1,890	-	-	1,890	1,800
TOTAL		54,231	10,000	333	64,564	48,512
Net incoming resources		3,945	(10,000)	3,567	(2,488)	12,187
Gains on investment assets:						
on disposal	10	(3,420)	-	-	(3,420)	(528)
on revaluation	10	(52,522)	-	-	(52,522)	20,899
Transfers between funds		19,000	(19,000)	-	-	-
Net movement in funds		(32,997)	(29,000)	3,567	(58,430)	32,558
Total funds brought forward		495,402	48,000	2,239	545,641	513,083
Total funds carried forward		462,405	19,000	5,806	487,211	545,641

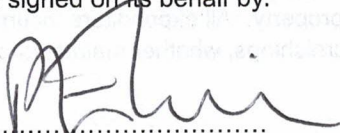
The notes on pages 7 to 13 form part of these financial statements.

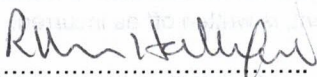
ST STEPHEN'S CHURCH, SOUTH LAMBETH
BALANCE SHEET

AS AT 31 DECEMBER 2022

	<u>Notes</u>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	9	17	17
CURRENT ASSETS			
Investments	10	407,733	457,841
Debtors	11	7,904	50,744
Cash at bank & in hand	12	75,458	40,069
		<u>491,095</u>	<u>548,654</u>
CREDITORS: Amounts falling due within one year	13	<u>3,901</u>	<u>3,030</u>
NET CURRENT ASSETS		487,194	545,624
NET ASSETS		<u><u>487,211</u></u>	<u><u>545,641</u></u>
FUNDS OF THE CHARITY			
General fund		462,405	495,402
Designated funds	14	19,000	48,000
Restricted funds	15	5,806	2,239
TOTAL FUNDS		<u><u>487,211</u></u>	<u><u>545,641</u></u>

Approved by the Parochial Church Council on 20 MAY 2023
and signed on its behalf by:


Penny Elvin
Churchwarden


Rosalind Hallifax
Treasurer

Registered Charity Number 1138630

The notes on pages 7 to 13 form part of these financial statements.

**ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards and the Charities SORP (FRS102).

The financial statements have been prepared on an accruals basis and under the historic cost convention, except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is legally responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

b) Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any purpose. These include the general fund and also funds designated for a particular purpose by the PCC.

Restricted funds represent funds where money is given for a specific purposes and the fund can only be used for those restricted objects.

c) Incoming resources

Planned giving, collections and donations are recognized when received.

Gift aid claimable on income is recognized at the same time as the associated incoming resource.

Grants and legacies are recognized when the PCC is notified of its entitlement and the amount due.

Income in respect of hall hire or other fees is recognized in the period in which the event occurs.

Investment income is recognized when entitlement to such income arises.

All incoming resources are accounted for gross.

d) Resources expended

Grants and donation are accounted for when paid, or when awarded if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share is accounted for when due.

All other expenditure is generally accounted for when it is incurred and is accounted for gross.

e) Fixed assets

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred during the year on consecrated or beneficed property and moveable church furnishings, whether maintenance or improvement, is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are generally written off in the period in which the asset is acquired.

f) Investments

Investments are valued at fair value with any revaluation gains or losses going through the Statement of Financial Activities.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 INCOMING RESOURCES

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
a) Voluntary income					
Open offering (gift aid)	100			100	848
Open offering (non gift aid)	2,739			2,739	1,892
Planned giving (gift aid)	20,943			20,943	29,331
Planned giving (non gift aid)	9,510			9,510	6,828
Donations (gift aid)	133			133	627
Donations (non gift aid)	99			99	5,610
Gift aid tax recoverable	5,901			5,901	8,175
Gift aid - written off as time barred	(10,478)			(10,478)	(15,180)
Grants	-		3,900	3,900	500
Church outings	-			-	-
	<u>28,947</u>	<u>-</u>	<u>3,900</u>	<u>32,847</u>	<u>38,631</u>
b) Activities for generating funds					
Fund raising	-			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
c) Income from investments					
Bank interest receivable	362			362	3
Investment portfolio income receivable	8,966			8,966	7,843
	<u>9,328</u>	<u>-</u>	<u>-</u>	<u>9,328</u>	<u>7,846</u>
d) Church activities					
Church lettings	16,814			16,814	14,018
Insurance claim proceeds	2,857			2,857	-
Fees and sundry income	230			230	204
	<u>19,901</u>	<u>-</u>	<u>-</u>	<u>19,901</u>	<u>14,222</u>
Total incoming resources	<u>58,176</u>	<u>-</u>	<u>3,900</u>	<u>62,076</u>	<u>60,699</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3 MISSIONARY AND CHARITABLE GIVING

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Relite (Ghana)	1,000	1,000		2,000	-
Anne Grainger/Guinea Mission	-	2,500		2,500	-
Mission Direct	1,100	1,000		2,100	1,000
Lambeth Street Pastors	800	750		1,550	-
CPAS	300	250		550	-
Spinnaker Trust	1,000	1,000		2,000	-
Robes Project	600	500		1,100	-
Miles family	1,000	1,000		2,000	-
Pleroma Ministries (Nigeria)	500	250		750	313
Global Inspiration Foundation (Nigeria)	1,000	1,000		2,000	-
Stress Reduction and Counselling Centre, Kasese (Uganda)	1,000	750		1,750	-
Bishop of Southwark's Lent Call	-		182	182	-
Evangelism, London - Nikol Gashi	1,000			1,000	-
	9,300	10,000	182	19,482	1,313

4 DIOCESE, VICARAGE AND CHURCH

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Diocese - parish share	12,000			12,000	15,000
Diocese - fees	-			-	-
Vicarage - hospitality	-			-	-
Vicarage - upkeep/repairs	-			-	-
Church - upkeep /repairs	9,370			9,370	6,671
Church - quinquennial inspection	-			-	-
Church - cost plan for roofing options	-			-	-
Church - fuel & water	4,959			4,959	632
Church - insurance	3,123			3,123	2,986
Church - equipment depreciation	-			-	-
	29,452	-	-	29,452	25,289

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5 STAFF

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Cleaner	5,650			5,650	5,400
Administrator	-			-	459
Youth pastor	2,917			2,917	8,000
Employer's NIC	-			-	-
	<u>8,567</u>	<u>-</u>	<u>-</u>	<u>8,567</u>	<u>13,859</u>
Total emoluments (included above)	<u>8,567</u>	<u>-</u>	<u>-</u>	<u>8,567</u>	<u>13,859</u>
Average number of employees				<u>1</u>	<u>2</u>

Expenses are reimbursed to certain PCC members for reasonable costs incurred on behalf of the Church.

6 PEOPLE AND GROUPS

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
New Day youth event	-			-	-
Youth group	-			-	256
Sunday school	-		151	151	510
Church outing	-			-	-
Evangelism	-			-	334
Pastoral care	63			63	-
Training	-			-	150
	<u>63</u>	<u>-</u>	<u>151</u>	<u>214</u>	<u>1,250</u>

7 CHURCH MANAGEMENT AND ADMINISTRATION

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Telephone and internet	756			756	661
Printing, postage and stationery	136			136	376
Worship and service related	316			316	176
General expenses	610			610	586
Bank charge and interest	87			87	-
Investment management charges	3,054			3,054	3,202
	<u>4,959</u>	<u>-</u>	<u>-</u>	<u>4,959</u>	<u>5,001</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8 GOVERNANCE COSTS

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £	2021 Total £
Accountancy and independent examination	1,890			1,890	1,800
	1,890	-	-	1,890	1,800

9 TANGIBLE FIXED ASSETS

	Premises Equipment £	Office Equipment £	Total £
Cost			
As at 1 January 2022	29,651	856	30,507
Additions	-	-	-
Disposals	-	-	-
As at 31 December 2022	29,651	856	30,507
Depreciation			
As at 1 January 2022	29,637	853	30,490
Charge for the year	-	-	-
Disposals	-	-	-
As at 31 December 2022	29,637	853	30,490
Net book value			
As at 31 December 2022	14	3	17
As at 31 December 2021	14	3	17

10 INVESTMENTS

	Cash & Cash Equivalents £	Listed Investments £	2022 Total £	2021 Total £
Carrying (fair) value				
As at 1 January 2022	36,205	421,636	457,841	432,836
Cash transferred in	-	-	-	-
Cash transferred out	-	-	-	-
Investment purchases at cost	(29,331)	29,331	-	-
Disposals at carrying value	24,944	(28,364)	(3,420)	(528)
Equalisation payments	-	-	-	-
Investment income received	8,954	-	8,954	7,785
Charges paid	(3,120)	-	(3,120)	(3,151)
Revaluation gain/(loss)	-	(52,522)	(52,522)	20,899
As at 31 December 2022	37,652	370,081	407,733	457,841

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11 DEBTORS

	2022 £	2021 £
Gift aid tax recoverable	5,805	45,731
Church lettings	890	490
Prepayments	583	3,909
Accrued income	626	614
	<u>7,904</u>	<u>50,744</u>

12 CASH AT BANK AND IN HAND

	2022 £	2021 £
HSBC bank account	69,576	34,313
Cash in transit	50	-
CCLA - CBF deposit fund	5,832	5,756
	<u>75,458</u>	<u>40,069</u>

13 CREDITORS

	2022 £	2021 £
Creditors and accruals	3,901	2,909
Payroll liabilities	-	121
	<u>3,901</u>	<u>3,030</u>

14 DESIGNATED FUNDS

	Balance at 01-Jan-22 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31-Dec-22 £
Provision for new screens (a)	25,000			(25,000)	-
Provision for major repairs (b)	10,000			5,000	15,000
Employee reserve (c)	3,000				3,000
Mission giving reserve (d)	10,000		(10,000)	1,000	1,000
	<u>48,000</u>	<u>-</u>	<u>(10,000)</u>	<u>(19,000)</u>	<u>19,000</u>

- (a) This was for the anticipated cost of new screens to be installed in the Church which is no longer going ahead.
(b) This is for major repairs and renewals that might be required, including repairs to the Church floor.
(c) A reserve is maintained to enable the Church to be able to meet its employment commitments.
(d) An amount has been set aside to cover mission giving that is desired but hasn't yet been allocated or paid.

**ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2022

15 RESTRICTED FUNDS

	Balance at 01-Jan-22 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31-Dec-22 £
Women's pastoral work (a)	251				251
Church outings (b)	741				741
New Day youth event (c)	565				565
Mission giving (d)	-				-
Bishop of Southwark's Lent Call (e)	182		(182)		-
Youth work (f)	500	2,500	(151)		2,849
Cold weather (g)		1,400			1,400
	2,239	3,900	(333)	-	5,806

(a) This is the balance of donations in previous years towards women's pastoral work.

(b) This is the balance of a donation from a Church member to support future annual Church outings.

(c) This is the balance of donations in the previous year towards the cost of attending a Christian youth event.

(d) This is donations received from individuals specifically for certain missionary causes.

(e) This is money collected at Steve Coulson's licensing service in November 2021 then paid on in January 2022.

(f) This is grants received towards youth/children's work. Sunday school expenses have been paid from this fund.

(g) This is a grant received towards fuel bills. It was received in late December 2022 and will be used in 2023.

16 ANALYSIS OF NET ASSETS BY FUND

	2022 General £	2022 Designated £	2022 Restricted £	2022 Total £
Tangible fixed assets	17			17
Investments	388,733	19,000		407,733
Debtors	7,904			7,904
Cash at bank and in hand	69,652		5,806	75,458
Creditors	(3,901)			(3,901)
	462,405	19,000	5,806	487,211

Accounts

**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF
ST STEPHEN'S CHURCH, SOUTH LAMBETH**

known as ST STEPHEN'S CHURCH, SOUTH LAMBETH

Registered Charity number 1138630

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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St Stephen's Church, South Lambeth

Trustee's (PCC) Annual Report 2021



Incumbent	Revd Bill Wilson (until May 2021)
Youth pastor	Margaret Prince (PCC Chair)
Church Wardens	Russell Cleaver (until 18 April 2021) Brian Shaw (from 18 April 2021) Penny Elvin
Deanery Synod Rep	Nusi Amade-Jaji
Elected PCC members	Rosalind Hallifax (Treasurer from 18 April 2021/Electoral Roll Officer) Brian Shaw (Treasurer until 18 April 2021) Carole How Katie Shaw Rosalie Grant Rachael Adesegun (until 30 April 2021) Eric Mamah-Djiman Grace Barekye (from 18 April 2021) George Wilson (from 18 April 2021) Ighofose Emuveyan (from 18 April 2021)

The PCC Standing Committee comprised the Incumbent (Revd Bill Wilson), Church Wardens (Russell Cleaver and Penny Elvin), Treasurer (Brian Shaw) and Administrator (Carole How) until the APCM. Subsequently the members have been the Church Wardens, the Treasurer and the Youth Pastor who operated as the Interregnum Committee.

St Stephen's had 48 people on the Electoral Roll as at 30th April 2021.

Aims and Purposes

St Stephen's Church South Lambeth PCC is responsible for supporting the Incumbent, Rev. Bill Wilson, in promoting the parish and the mission of St Stephen's Church to Welcome all, Love Jesus, and Make Him known. Upon Bill Wilson's retirement at the end of May 2021 the PCC became responsible for the operation of all aspects of church life, and on 17th November 2021 welcomed the official licensing of Rev. Steve Coulson as Priest in Charge whom it will support.

The PCC is also responsible for maintaining the St Stephen's church building at St Stephen's Terrace, SW8 1DH.

Objectives and Activities

The PCC is committed to welcoming and enabling as many people as possible to worship as part of our church family, and to be active members of the St Stephen's church family. The PCC supports the incumbent/priest in charge in creating church services that involve as many groups as possible across our church family, including the Sunday School and Youth Groups. We also support, a midweek small group, and regular prayer meetings at St Stephen's.

Until the end of 2021 we employed Margaret Prince part-time as our Youth Pastor. Margaret was dedicated to teaching the young people about Jesus Christ as their Lord and Saviour, and in supporting young people pastorally throughout the week in whatever ways she could.

The incumbent/priest in charge and PCC plan activities throughout the year that will support St Stephen's Church mission statement of Welcoming all, Loving Jesus, and Making Him known. We aim

to enable people to develop and live out their faith in Jesus Christ as their Saviour and Lord in their day-to-day lives through being able to worship together and learn about God's plan for Christian living through the preaching of the Bible as God's authentic Word.

We also support practical Christian pastoral care through our church activities, supporting and providing office space for Fegans Child and Family care, supporting a wide range of UK and overseas missionary activities, and enabling other church communities to rent our buildings for their own worship services.

2021 Review

The PCC met 10 times in 2021 for regular meetings. In addition we had meetings with the Diocese, Jago Wynne of Holy Trinity Clapham and Steve Coulson of St Mark's Kennington regarding the future of St Stephen's. The Diocese had presented the options of having either Jago or Steve as Priest in Charge. Ultimately we chose to go with St Mark's Kennington being a neighbouring church with which we could work in partnership.

Nusi Amade-Jaji continued as Deanery Synod Reps. Russell Cleaver stood down as church warden and Brian Shaw was elected in his place, with Penny Elvin continuing as church warden. Carole How served as our church administrator until the end of March 2021.

Margaret Prince, our youth pastor, continued to work with the young people via Zoom meetings on Sundays for the first part of the year, and in the autumn term returned to in person meetings. Margaret also supported the young people in prayer, and through caring pastorally for young people through the week.

Katie Shaw continued to lead our Sunday School, supported by several members of the St Stephen's church family. Katie developed the Sunday School leaders and helpers, including holding two leaders' meetings to prepare teachers for the return to in person teaching again and to familiarise people with the new material.

Carole How, Rosalie Grant, and Yetunde Esan served as our safeguarding officers. They have provided clear focus to various aspects of St Stephen's safeguarding policies, with Carole How managing the Disclosure and Barring Service (DBS) checks required for anyone working with our young people. After Carole's departure this work was taken over by Rosalie Grant.

We are also grateful for the various members of St Stephen's who supported the work of the church by helping out with the many activities needed to enable our Sunday morning services, including setting up the church, welcoming people as they enter, operating the PA, singing, preparing and serving refreshments, teaching and helping with Sunday School and the youth group, and managing the various rotas to enable us to worship and glorify God each week.

The APCM took place in two parts - the first on 18th April when the elections were dealt with and reports received. It was then adjourned as neither the 2019 or 2020 accounts were ready and the second part took place on 21st November 2021 when the accounts for 2019 and 2020 were presented following their approval by the PCC. The delays in preparing the accounts were related to a number of issues, including the pandemic and the retirement of our previous Independent Examiner, Chris Nash. Mark Heyburn of Heyburn Bennett was appointed in his place and we are grateful to him and his colleague Chris Bailey for preparation of the 2019 and 2020 accounts.

In 2020 the pandemic had badly affected unrestricted giving and rental income, and in 2021 the level of unrestricted giving was further affected by various members of the congregation leaving, dropping from £50,618 in 2020 to £36,636 in 2021. Rental income however recovered from a low of £5,613 to £14,018, with both regular users from other churches returning and we were also able to host some rehearsals for summer opera festivals.

Our main outgoing for 2021 was the parish share paid to the Diocese of £15,000 and we spent a little more on repairs and maintenance. We had overpaid in 2020 on fuel bills which were estimates and because the church was empty for most of 2020 we had a large credit at the year end, which has meant that virtually nothing was paid for gas or electricity in 2021, especially as the church was not used in the winter of 20/21.

Heyburn Bennett have raised two matters of concern in the accounts. The first was that Gift Aid had not been collected for some years. This has been rectified and brought up to date for the future but there have been write offs. Secondly, our returns to HMRC in respect of PAYE were incomplete although most of the PAYE had been paid (apart from a gap between 2013 and 2015). This does not represent a loss to the church but a delay in payment of the money due which should be finally resolved in 2022.

We had an additional problem in 2021 with major flooding from a flash storm at the end of July 2021 which has put the church basement effectively out of use ever since. The remedial work which is covered by insurance should be completed around Easter 2022.

St Stephen's has continued our policy of using a proportion of our income from the previous year to support UK and overseas Christian work. We continued to offer support Fegans Child & Family Care team by the provision of office space and the use of the church for the weekly Parents and Toddlers Group, but in fact Fegans (now part of Spurgeons) have yet to return or decide what their requirements are.

We continued to support various overseas missionary groups through prayer although without the accounts we were unable to make a decision about giving a tenth of our general income, in accordance with our longstanding policy. For the present we decided to set aside £10,000 for this purpose to be distributed in 2022. In addition, we had tithed the proceeds of the sale of the freehold of the flats on either side of the church and of this sum £11,820 remained for distribution and in 2020 was split between the building of a school in Guinea (£4,000) and £7,820 for accommodation for the Stress Reduction and Counselling Centre in Kasese, Uganda.

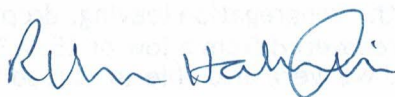
St Stephen's remains closely involved with St Stephen's Church of England Primary School, with Bill Wilson giving regular assemblies and sitting on the school's board of governors until his retirement. This connection will be strengthened through our partnership with St Mark's.

Financial Policies

St Stephen's maintains various financial policies to safeguard the financial wellbeing of the church. These include:

- Reserves Policy:** Our aim is to have sufficient reserves to cover our anticipated needs over the year, with some allowance for emergency works. The categories and amounts kept in reserve are shown in our annual accounts, and are regularly reviewed by the Treasurer on behalf of the PCC.
- Investment Policy:** We are receiving professional investment advice for the monies received from the sale of land, and have formed an investment committee to oversee the management of these funds.
- Risk Assessment:** The PCC regularly monitor financial and personnel aspects of church life that require risk cover, and ensure that appropriate insurance is in place.

Signed on behalf of the PCC



Rosalind Hallifax

St Stephen's Church Treasurer

ST STEPHEN'S CHURCH, SOUTH LAMBETH

Independent Examiner's Report to the Trustees of ST STEPHEN'S CHURCH, SOUTH LAMBETH

I report to the Trustees on my examination of the financial statements of the PCC for the year ended 31 December 2021, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements (under section 145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' statement

The main bank account now has online banking set up. But payments can be made with just one signatory. The standard safeguard of having dual authorization is therefore missing.

It has come to light that payroll reports had not been submitted to HMRC for a number of years and nor had tax deductions been paid to them. Work has been done during the year to rectify this and bring records up to date.

There have been delays in claiming gift aid from HMRC which will likely result in a significant amount of the year end debtor balance being written off in future years. This is explained more fully in note 17 to the accounts.

In connection with my examination, no other matter except for the above has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act and the Charities SORP have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements.



Mark Heyburn FCCA
Heyburn Bennett Ltd
Chartered Certified Accountants
9 Bridge Street
Walton on Thames
Surrey
KT12 1AE

Date: 23 APRIL 2022

ST STEPHEN'S CHURCH, SOUTH LAMBETH
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Notes</u>	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Incoming resources						
Voluntary income	2a	36,636	-	1,995	38,631	62,918
Activities for generating funds	2b	-	-	-	-	-
Income from investments	2c	7,846	-	-	7,846	6,752
Church activities	2d	14,222	-	-	14,222	5,613
TOTAL		58,704	-	1,995	60,699	75,283
Resources expended						
Missionary and charitable giving	3	-	-	1,313	1,313	13,320
Diocese, vicarage and church	4	25,289	-	-	25,289	45,221
Staff costs	5	13,859	-	-	13,859	15,201
People and groups	6	1,250	-	-	1,250	410
Management and administration	7	5,001	-	-	5,001	4,664
Governance costs	8	1,800	-	-	1,800	1,800
TOTAL		47,199	-	1,313	48,512	80,616
Net incoming resources		11,505	-	682	12,187	(5,333)
Gains on investment assets:						
on disposal	10	(528)	-	-	(528)	(598)
on revaluation	10	20,899	-	-	20,899	15,041
Transfers between funds		(10,000)	10,000	-	-	-
Net movement in funds		21,876	10,000	682	32,558	9,110
Total funds brought forward		473,526	38,000	1,557	513,083	503,973
Total funds carried forward		495,402	48,000	2,239	545,641	513,083

The notes on pages 7 to 13 form part of these financial statements.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
BALANCE SHEET

AS AT 31 DECEMBER 2021

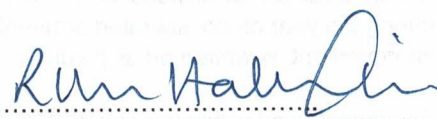
		2021	2020
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible fixed assets	9	17	17
CURRENT ASSETS			
Investments	10	457,841	432,836
Debtors	11	50,744	53,963
Cash at bank & in hand	12	40,069	31,132
		<u>548,654</u>	<u>517,931</u>
CREDITORS: Amounts falling due within one year	13	<u>3,030</u>	<u>4,865</u>
NET CURRENT ASSETS		545,624	513,066
NET ASSETS		<u><u>545,641</u></u>	<u><u>513,083</u></u>
FUNDS OF THE CHARITY			
General fund		495,402	473,526
Designated funds	14	48,000	38,000
Restricted funds	15	2,239	1,557
TOTAL FUNDS		<u><u>545,641</u></u>	<u><u>513,083</u></u>

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

23rd April 2022



Brian Shaw
Churchwarden



Rosalind Hallifax
Treasurer

Registered Charity Number 1138630

The notes on pages 7 to 13 form part of these financial statements.

**ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards and the Charities SORP (FRS102).

The financial statements have been prepared on an accruals basis and under the historic cost convention, except for the valuation of investment assets which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is legally responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

b) Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for any purpose. These include the general fund and also funds designated for a particular purpose by the PCC.

Restricted funds represent funds where money is given for a specific purposes and the fund can only be used for those restricted objects.

c) Incoming resources

Planned giving, collections and donations are recognized when received.

Gift aid claimable on income is recognized at the same time as the associated incoming resource.

Grants and legacies are recognized when the PCC is notified of its entitlement and the amount due.

Income in respect of hall hire or other fees is recognized in the period in which the event occurs.

Investment income is recognized when entitlement to such income arises.

All incoming resources are accounted for gross.

d) Resources expended

Grants and donation are accounted for when paid, or when awarded if that award creates a binding or constructive obligation on the PCC.

The diocesan parish share is accounted for when due.

All other expenditure is generally accounted for when it is incurred and is accounted for gross.

e) Fixed assets

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers these to be inalienable property. All expenditure incurred during the year on consecrated or beneficed property and moveable church furnishings, whether maintenance or improvement, is written off as incurred.

Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are generally written off in the period in which the asset is acquired.

f) Investments

Investments are valued at fair value with any revaluation gains or losses going through the Statement of Financial Activities.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 INCOMING RESOURCES

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
a) Voluntary income					
Open offering (gift aid)	848			848	73
Open offering (non gift aid)	1,892			1,892	1,039
Planned giving (gift aid)	29,331			29,331	25,825
Planned giving (non gift aid)	6,828			6,828	1,200
Donations (gift aid)	377		250	627	15,201
Donations (non gift aid)	4,428		1,182	5,610	6,642
Gift aid tax recoverable	8,112		63	8,175	10,535
Gift aid - written off as time barred	(15,180)			(15,180)	(9,897)
Grants	-		500	500	12,300
Church outings	-			-	-
	<u>36,636</u>	<u>-</u>	<u>1,995</u>	<u>38,631</u>	<u>62,918</u>
b) Activities for generating funds					
Fund raising	-			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
c) Income from investments					
Bank interest receivable	3			3	24
Investment portfolio income receivable	7,843			7,843	6,728
	<u>7,846</u>	<u>-</u>	<u>-</u>	<u>7,846</u>	<u>6,752</u>
d) Church activities					
Church lettings	14,018			14,018	5,613
Fees and sundry income	204			204	-
	<u>14,222</u>	<u>-</u>	<u>-</u>	<u>14,222</u>	<u>5,613</u>
Total incoming resources	<u>58,704</u>	<u>-</u>	<u>1,995</u>	<u>60,699</u>	<u>75,283</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3 MISSIONARY AND CHARITABLE GIVING

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
a) Missionary giving					
Relite (Ghana)	-	-	-	-	-
Anne Grainger/Guinea Mission	-	-	-	-	-
Anne Grainger/Guinea Mission - New School Project	-	-	1,000	1,000	4,000
Kone Kmeng	-	-	-	-	-
Lambeth Street Pastors	-	-	-	-	-
Girl Child Hope Foundation	-	-	-	-	-
CPAS	-	-	-	-	-
Spinnaker Trust	-	-	-	-	-
Robes Project	-	-	-	-	-
Miles family	-	-	-	-	-
Pleroma Ministries (Nigeria)	-	-	313	313	-
Global Inspiration Foundation (Nigeria)	-	-	-	-	-
Reverend Ishaya Baba	-	-	-	-	-
Stress Reduction and Counselling Centre, Kasese (Uganda)	-	-	-	-	7,820
	-	-	1,313	1,313	11,820
b) Other giving					
Fegans contribution	-	-	-	-	1,500
	-	-	-	-	1,500
Total giving	-	-	1,313	1,313	13,320

4 DIOCESE, VICARAGE AND CHURCH

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Diocese - parish share	15,000	-	-	15,000	25,000
Diocese - fees	-	-	-	-	-
Vicarage - hospitality	-	-	-	-	-
Vicarage - upkeep/repairs	-	-	-	-	-
Church - upkeep /repairs	6,671	-	-	6,671	3,126
Church - quinquennial inspection	-	-	-	-	-
Church - cost plan for roofing options	-	-	-	-	-
Church - fuel & water	632	-	-	632	11,239
Church - insurance	2,986	-	-	2,986	3,046
Church - equipment depreciation	-	-	-	-	2,810
	25,289	-	-	25,289	45,221

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5 STAFF

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Cleaner	5,400			5,400	5,400
Administrator	459			459	1,836
Youth pastor	8,000			8,000	7,965
Employer's NIC	-			-	-
	13,859	-	-	13,859	15,201

Total emoluments (included above)	13,859	-	-	13,859	15,126
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Average number of employees				2	3
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Expenses are reimbursed to certain PCC members for reasonable costs incurred on behalf of the Church.

6 PEOPLE AND GROUPS

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
New Day youth event	-			-	-
Youth group	256			256	410
Sunday school	510			510	-
Church outing	-			-	-
Evangelism	334			334	-
Vicar's discretionary fund	-			-	-
Training	150			150	-
Refreshments	-			-	-
	1,250	-	-	1,250	410

7 CHURCH MANAGEMENT AND ADMINISTRATION

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Telephone and internet	661			661	320
Printing, postage and stationery	376			376	448
Worship and service related	176			176	299
General expenses	586			586	563
Bank charge and interest	-			-	-
Investment management charges	3,202			3,202	3,034
	5,001	-	-	5,001	4,664

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8 GOVERNANCE COSTS

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £	2020 Total £
Accountancy and independent examination	1,800			1,800	1,800
	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>1,800</u>

9 TANGIBLE FIXED ASSETS

	Premises Equipment £	Office Equipment £	Total £
Cost			
As at 1 January 2021	29,651	856	30,507
Additions	-	-	-
Disposals	-	-	-
As at 31 December 2021	<u>29,651</u>	<u>856</u>	<u>30,507</u>
Depreciation			
As at 1 January 2021	29,637	853	30,490
Charge for the year	-	-	-
Disposals	-	-	-
As at 31 December 2021	<u>29,637</u>	<u>853</u>	<u>30,490</u>
Net book value			
As at 31 December 2021	<u>14</u>	<u>3</u>	<u>17</u>
As at 31 December 2020	<u>14</u>	<u>3</u>	<u>17</u>

10 INVESTMENTS

	Cash & Cash Equivalents £	Listed Investments £	2021 Total £	2020 Total £
Carrying (fair) value				
As at 1 January 2021	32,146	400,690	432,836	426,638
Cash transferred in	-	-	-	-
Cash transferred out	-	-	-	(11,820)
Investment purchases at cost	(18,018)	18,018	-	-
Disposals at carrying value	17,371	(17,899)	(528)	(598)
Equalisation payments	72	(72)	-	-
Investment income received	7,785	-	7,785	6,607
Charges paid	(3,151)	-	(3,151)	(3,032)
Revaluation gain/(loss)	-	20,899	20,899	15,041
As at 31 December 2021	<u>36,205</u>	<u>421,636</u>	<u>457,841</u>	<u>432,836</u>

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

11 DEBTORS

	2021 £	2020 £
Gift aid tax recoverable	45,731	52,737
Church lettings	490	670
Prepayments	3,909	-
Accrued income	614	556
	<u>50,744</u>	<u>53,963</u>

12 CASH AT BANK AND IN HAND

	2021 £	2020 £
HSBC bank account	34,313	24,753
Cash in transit	-	626
CCLA - CBF deposit fund	5,756	5,753
	<u>40,069</u>	<u>31,132</u>

13 CREDITORS

	2021 £	2020 £
Creditors and accruals	2,909	4,865
Payroll liabilities	121	-
	<u>3,030</u>	<u>4,865</u>

14 DESIGNATED FUNDS

	Balance at 01-Jan-21 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31-Dec-21 £
Provision for new screens (a)	25,000				25,000
Provision for major repairs (b)	10,000				10,000
Employee reserve (c)	3,000				3,000
Mission giving reserve (d)	-			10,000	10,000
	<u>38,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>48,000</u>

(a) This is for the anticipated cost of new screens to be installed in the Church.

(b) This is for major repairs and renewals that might be required, including repairs to the Church floor.

(c) A reserve is maintained to enable the Church to be able to meet its employment commitments.

(d) An amount has been set aside to cover mission giving that is desired but hasn't yet been allocated or paid.

ST STEPHEN'S CHURCH, SOUTH LAMBETH
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15 RESTRICTED FUNDS

	Balance at 01-Jan-21 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31-Dec-21 £
Women's pastoral work (a)	251				251
Church outings (b)	741				741
New Day youth event (c)	565				565
Mission giving (d)	-	1,313	(1,313)		-
Bishop of Southwark's Lent Call (e)	-	182			182
Youth work (f)	-	500			500
	<u>1,557</u>	<u>1,995</u>	<u>(1,313)</u>	<u>-</u>	<u>2,239</u>

(a) This is the balance of donations in previous years towards women's pastoral work.

(b) This is the balance of a donation from a Church member to support future annual Church outings.

(c) This is the balance of donations in the previous year towards the cost of attending a Christian youth event.

(d) This is donations received from individuals specifically for certain missionary causes.

(e) This is money collected at Steve Coulson's licensing service in November 2021 then paid on in January 2022.

(f) This is a grant received in the year towards resourcing of the children's work.

16 ANALYSIS OF NET ASSETS BY FUND

	2021 General £	2021 Designated £	2021 Restricted £	2021 Total £
Tangible fixed assets	17			17
Investments	409,841	48,000		457,841
Debtors	50,681		63	50,744
Cash at bank and in hand	37,893		2,176	40,069
Creditors	(3,030)			(3,030)
	<u>495,402</u>	<u>48,000</u>	<u>2,239</u>	<u>545,641</u>

17 POST BALANCE SHEET EVENTS

The gift aid tax recoverable shown as a debtor in note 11 covers several years. Amounts relating to the 2016/17 tax year (and periods up to the end of the 2018/19 tax year for the small donations scheme) have already been written off in the 2021 accounts as no claims were submitted before the 5 April 2021 deadline. Claims for part of the 2017/18 tax year (and the 2019/20 tax year for the small donations scheme) were not submitted to HMRC before the claim deadline of 5 April 2022. As a result, a further significant portion of this debtor balance will cease to meet the recognition criteria in the 2022 accounting year. The total amount to be de-recognized in future years is estimated to be approximately £10,000.