

**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.

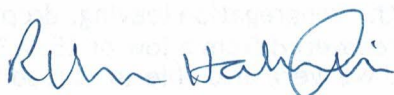
St Stephen's remains closely involved with St Stephen's Church of England Primary School, with Bill Wilson giving regular assemblies and sitting on the school's board of governors until his retirement. This connection will be strengthened through our partnership with St Mark's.

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

| | Notes | 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

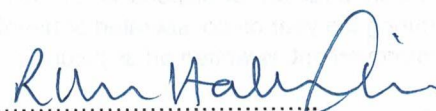
| | | 2021 | 2020 |
|---|--------------|-----------------------|-----------------------|
| | <u>Notes</u> | £ | £ |
| FIXED ASSETS | | | |
| Tangible fixed assets | 9 | 17 | 17 |
| CURRENT ASSETS | | | |
| Investments | 10 | 457,841 | 432,836 |
| Debtors | 11 | 50,744 | 53,963 |
| Cash at bank & in hand | 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 |
|-----------------------------------|--------|---|---|--------|--------|

| | | | | | |
|-----------------------------|--|--|--|---|---|
| Average number of employees | | | | 2 | 3 |
|-----------------------------|--|--|--|---|---|

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 |
| | 1,800 | - | - | 1,800 | 1,800 |

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 | 29,651 | 856 | 30,507 |
| Depreciation | | | |
| As at 1 January 2021 | 29,637 | 853 | 30,490 |
| Charge for the year | - | - | - |
| Disposals | - | - | - |
| As at 31 December 2021 | 29,637 | 853 | 30,490 |
| Net book value | | | |
| As at 31 December 2021 | 14 | 3 | 17 |
| As at 31 December 2020 | 14 | 3 | 17 |

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 | 36,205 | 421,636 | 457,841 | 432,836 |

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 |
| | 1,557 | 1,995 | (1,313) | - | 2,239 |

(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) |
| | 495,402 | 48,000 | 2,239 | 545,641 |

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.