

**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

<b>Trustees</b>	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)
<b>Charity registered number</b>	1138630
<b>Registered office</b>	19A Richborne Terrace London SW8 1AS
<b>Independent Examiner</b>	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.

## ST STEPHEN'S CHURCH, SOUTH LAMBETH

### 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,058</b>	<b>133,507</b>	<b>134,565</b>	<b>72,050</b>
<b>Expenditure on:</b>					
Missionary and charitable giving	6	-	7,060	7,060	6,300
Charitable activities	7	872	103,627	104,499	106,523
<b>Total expenditure</b>		<b>872</b>	<b>110,687</b>	<b>111,559</b>	<b>112,823</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>186</b>	<b>22,820</b>	<b>23,006</b>	<b>(40,773)</b>
Disposals		-	(15,670)	(15,670)	531
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>186</b>	<b>7,150</b>	<b>7,336</b>	<b>(40,242)</b>
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets		-	(8,252)	(8,252)	16,425
<b>Net movement in funds</b>		<b>186</b>	<b>(1,102)</b>	<b>(916)</b>	<b>(23,817)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,080	460,314	463,394	487,211
Net movement in funds		186	(1,102)	(916)	(23,817)
<b>Total funds carried forward</b>		<b>3,266</b>	<b>459,212</b>	<b>462,478</b>	<b>463,394</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	3,758	5,621
Investments	13	421,974	400,005
		<u>425,732</u>	<u>405,626</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>36,746</u>	<u>57,768</u>
<b>Total net assets</b>		<u><u>462,478</u></u>	<u><u>463,394</u></u>
<b>Charity funds</b>			
Restricted funds	19	3,266	3,080
Unrestricted funds	19	459,212	460,314
<b>Total funds</b>		<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 £
<b>Voluntary income</b>			
Donations (gift aid)	-	10	10
Donations (non gift aid)	-	11	11
<b>Other income</b>			
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
<b>Similar incoming resources</b>			
Youth group outings	300	-	300
Church outings	-	1,125	1,125
Collection for refugee children	115	117	232
MSG giving	643	-	643
<b>Total 2024</b>	<b>1,058</b>	<b>33,846</b>	<b>34,904</b>

# 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 £
<b>Voluntary income</b>			
Donations (non gift aid)	-	106	106
<b>Other income</b>			
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
<b>Similar incoming resources</b>			
Youth group outings	-	210	210
Church outings	-	425	425
Collection for refugee children	114	-	114
<b>Total 2023</b>	<b>114</b>	<b>29,832</b>	<b>29,946</b>

### 4. Church activities

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

  

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

# 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
<b>Total 2024</b>	<b>61,181</b>	<b>61,181</b>
	Unrestricted funds 2023 £	Total funds 2023 £
Investment portfolio income receivable	11,047	11,047
Bank interest receivable	223	223
<b>Total 2023</b>	<b>11,270</b>	<b>11,270</b>

### 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
<b>Total 2024</b>	<b>7,060</b>	<b>7,060</b>

# 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
<b>Total 2023</b>	<b>2,840</b>	<b>103,683</b>	<b>106,523</b>

#### 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
<b>Total 2024</b>	<b>104,499</b>	<b>104,499</b>

	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
<b>Total 2023</b>	<b>106,523</b>	<b>106,523</b>



# 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	<b>73,035</b>
Staff costs	20,740	<b>20,740</b>
People and groups	1,396	<b>1,396</b>
Management and administration	7,318	<b>7,318</b>
Governance costs	2,010	<b>2,010</b>
<b>Total 2024</b>	<b>104,499</b>	<b>104,499</b>
	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
<b>Total 2023</b>	<b>106,523</b>	<b>106,523</b>

# 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	-	-
<b>Total 2024</b>	<b>73,035</b>	<b>20,740</b>	<b>1,396</b>	<b>7,318</b>

	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
<b>Total 2024</b>	<b>2,010</b>	<b>104,499</b>

# 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	6,180	5,775
Youth pastor	14,560	13,416
	<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 £
<b>Cost or valuation</b>			
At 1 January 2024	856	37,119	37,975
At 31 December 2024	856	37,119	37,975
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 December 2024	3	3,755	3,758
At 31 December 2023	3	5,618	5,621

### 13. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	400,005
Net movements	21,969
At 31 December 2024	421,974
<b>Net book value</b>	
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 £
<b>Due within one year</b>		
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)
<b>Total</b>	<b>3,266</b>	<b>459,212</b>	<b>462,478</b>

#### 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)
<b>Total</b>	<b>3,080</b>	<b>460,314</b>	<b>463,394</b>

# 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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General funds	442,314	133,507	(103,627)	(13,950)	(23,922)	434,322
<b>Total Unrestricted funds</b>	<u>460,314</u>	<u>133,507</u>	<u>(110,687)</u>	<u>-</u>	<u>(23,922)</u>	<u>459,212</u>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
General funds	462,405	-	(31,747)	(5,300)	16,956	442,314
<b>Total Unrestricted funds</b>	<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 £
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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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Tue, 17th Jun 2025 15:05:02 BST	Paul Hawksley - Signer (0099c9e10d0109445bd2baf637226b87)

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