

**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

CONTENTS

| | Page |
|---|---------------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 - 26 |

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:

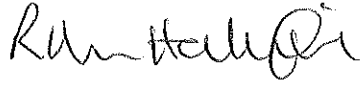
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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

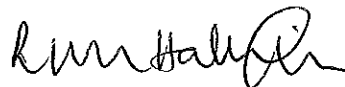
| | Note | 2025 £ | 2024 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,890 | 3,758 |
| Investments | 13 | 421,938 | 421,974 |
| | | <u>423,828</u> | <u>425,732</u> |
| Current assets | | | |
| Debtors | 14 | 5,527 | 13,060 |
| Investments | 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> |