



Parochial Church Council of St. Stephen, Castle Hill, Ealing

## ACCOUNTS FOR THE YEAR 2022

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2022**

		Unrestricted	Restricted	Endowment	TOTAL FUNDS	
	Note	Funds	Funds	Funds	2022	2021
		£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations & legacies	2a	204,585	67,669	-	272,254	241,347
Other trading activities	2b	34,089	4,235	-	38,324	25,861
Income from investments	2c	5,099	-	-	5,099	4,467
Income from church activities	2d	4,491	-	-	4,491	15,682
				-		
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>248,265</b>	<b>71,904</b>	<b>-</b>	<b>320,169</b>	<b>287,357</b>
<b>RESOURCES EXPENDED</b>						
Missionary & Charitable Giving	3a	18,720	17,461	-	36,181	35,321
The Work of the Church	3b	112,409	2,103	-	114,512	113,019
Church Management & Administration	3c	86,650	55,688	-	142,339	106,497
				-		
<b>TOTAL RESOURCES EXPENDED</b>		<b>217,779</b>	<b>75,252</b>	<b>-</b>	<b>293,031</b>	<b>254,837</b>
<b>NET INCOMING/EXPENDITURE</b>		<b>30,486</b>	<b>(3,348)</b>	<b>-</b>	<b>27,138</b>	<b>32,521</b>
<b>NET TRANSFERS</b>	-	<b>3,000</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	
<b>NET MOVEMENT IN FUNDS</b>		<b>27,486</b>	<b>(348)</b>	<b>-</b>	<b>27,137</b>	<b>32,521</b>
<b>BALANCES BROUGHT FORWARD</b>						
<b>AT 1 JANUARY 2022</b>		<b>106,175</b>	<b>51,570</b>	<b>94,777</b>	<b>252,522</b>	<b>220,001</b>
<b>BALANCES CARRIED FORWARD</b>						
<b>AT 31 DECEMBER 2022</b>		<b>133,661</b>	<b>51,222</b>	<b>94,777</b>	<b>279,660</b>	<b>252,522</b>

For the year ended 31 December 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
26 Drayton Gardens	1	94,777	94,777
Missional Housing Bond	1	5,000	5,000
		99,776.93	99,776.93
<b>CURRENT ASSETS</b>			
Debtors & prepaid expenses	5	25,597.70	26,751
CBF Deposit Fund		5,270.96	5,203
Bank balances	6	166,371.73	135,848
		197,240.39	167,801.31
<b>LIABILITIES (less than one Year)</b>			
Amounts falling due within one year			
Diocesan Interest Free Loan		4,000	4,000
Diocesan Interest Bearing Loan		-	-
Congregation Loan		5,000	5,000
Creditors & accrued expenses	7	8,357	2,056
		17,357	11,056
<b>NET CURRENT ASSETS</b>		179,883	156,745
<b>LIABILITIES (over one Year)</b>			
Diocesan Interest Free Loan		-	4,000
<b>TOTAL NET ASSETS</b>		279,660	252,522
<b>FUNDS</b>			
<b>Unrestricted Funds</b>	8		
General Fund		84,329	56,411
<b>Designated Funds:</b>			
Mission Fund		4,576	1,336
Maintenance Reserve Fund		17,714	21,291
Cottage Maintenance Fund		-	95
Special Purposes Fund		27,043	27,043
Support to People In Need		-	-
St. Lukes Fund			
		133,662	106,175
26 Drayton Gardens		94,777	94,777
		228,438	200,952
<b>Restricted Funds</b>	9	51,221.62	51,570
<b>TOTAL FUNDS</b>		279,660.07	252,522

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Stephens meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The leadership team have considered the resources available and current plans. St Stephens is well placed to meet these activities and have adequate resources for the foreseeable future. Accordingly the PCC continues to adopt the going concern basis in the preparation of the financial statements.

**Incoming Resources**

Incoming resources are included in the Statement of Financial Activities (SOFA) when:

1. the PCC becomes legally entitled to the benefit of use of the resources;
2. their ultimate receipt is virtually certain; and
3. the monetary value can be measured with sufficient reliability.

Funds raised by the Bazaar, Jumble sales and similar events are reported gross.

Grants, donations and legacies are included in the SOFA when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

Rental income from the letting of church premises is recognised when the rental is due.

Investment income is accounted for when receivable.

The value of any voluntary help is not included in the accounts but is described in the annual report.

**Expenditure and Liabilities**

Liabilities are recognised as soon as the legal or constructive obligation arises.

Grants and donations are recognised when a commitment has been made externally and there are no pre-conditions still to be met for entitlement to the grant which remain within the control of the PCC.

**Fixed Assets**

Consecrated and benefice property of any kind is excluded from the financial statements by Sections 10(2) (a) and (c) of the Charities Act 2011. All expenditure on such property, whether improvement or maintenance, is written off in the year it is incurred. The buildings are insured for £1,725,000 and contents for £175,000. Such buildings include the Church, Church Centre and Church Cottage.

The movable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

No value is placed on any movable church furnishings that cannot be disposed of without a faculty, and which are regarded as "inalienable" property held on special trust on behalf of the PCC, and forming part of the consecrated property excluded from the financial statements by the Charities Act 2011. Other tangible fixed assets are capitalised if they can be used for more than one year and cost at least £5,000. They are otherwise written off in the year of acquisition.

The house at 26 Drayton Gardens, is usually occupied by a curate (but is on a short-term let), is a freehold property valued at its purchase price in 1992. It is not depreciated as its estimated residual value is not less than its carrying value and it has an expected useful life in excess of 50 years, so any depreciation charge would be immaterial. It is maintained in good order and is insured for a rebuilding cost of £232,066.

During 2019, the PCC agreed to rollover a sum of £5000 for a further 3 years with the Mission Housing Bond Fund. The issue is unsecured but believed to be relatively low risk given the nature of the underlying assets (London housing stock). The Bond is operated by Affordable Christian Housing, ("ACH") a Christian housing association with over 20 years' experience in providing affordable housing to key Christian workers. It is registered with the Financial Conduct Authority and has charitable status. ACH followed FCA guidance in determining how to issue the bond. As an Industrial and Provident Society, ACH did not require FCA approval to issue the Bond.

**Funds**

Unrestricted funds represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use, or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the Annual Report.

Restricted funds are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

**Charitable Giving**

The PCC has a long standing policy of allocating 10% of regular income (stewardship, tax refunds, cash collections and gift aid donations in church), for giving to charity. See Note 11 for further details.

**Trustee and related party Remuneration & Expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Caroline Newbold, wife of Steve Newbold (the Vicar and Chair of the PCC) was employed directly by the PCC for 9 months of the year, firstly as Youth There have been no other related party transactions in the reporting period.

Normal expenses incurred on church activities were reimbursed to clergy, trustees and church workers.

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2022 £	2021 £
<b>2</b>				
<b>2a Donations and legacies</b>				
Stewardship	162,820	-	162,820	139,085
Gift Aid Donations	1,070	-	1,070	6,900
Tax Refunds on Giving (Note 4)	36,020	-	36,020	31,339
Cash Collections	493	-	493	192
Sub-total (Note 11)	200,403	-	200,403	177,516
Mission Collections	-	6,173	6,173	9,069
Legacies, Donations	4,183	21,496	25,679	13,762
Community Fete Grants/Donations	-	-	-	-
St. Lukes Fund	-	40,000	40,000	41,000
	204,585	67,669	272,254	241,347
<b>2b Other Trading Activities</b>				
Christmas Bazaar/Craft Fair	-	4,235	4,235	3,663
Hall Lettings	34,089	-	34,089	22,171
Photocopier	-	-	-	28
	34,089	4,235	38,324	25,861
<b>2c Income from Investments</b>				
Rent from 26DG	5,000	-	5,000	4,460
CBF interest	68	-	68	3
Housing Bond and Bank Interest	31	-	31	4
	5,099	-	5,099	4,467
<b>2d Income from Church Activities</b>				
Traidcraft Stall	1,422	-	1,422	920
Bookstall & Magazine Sales	-	-	-	491
Social Events, Courses & Other Activities	753	-	753	374
Outreach - Holiday Club	-	-	-	-
Youth Activities	-	-	-	-
Shining Stars	719	-	719	165
External Play (Adam & Eve)	-	-	-	-
Growing Leaders	-	-	-	-
Bishop's Discretionary	-	-	-	-
Banns, Funeral Fees, Verger Fees	1,522	-	1,522	789
HMRC Grant	-	-	-	3,418
HMRC Maternity Pay (i)	-	-	-	3,858
Rebates and one-off	75	-	75	5,668
	4,491	-	4,491	15,682
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>248,265</b>	<b>71,904</b>	<b>320,169</b>	<b>287,357</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2022	2021
	£	£	£	£
<b>3a EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>Missionary and Charitable Giving</b>				
Amos Trust	2,800	-	2,800	2,800
Christian Solidarity Worldwide	2,800	-	2,800	2,800
Church Army	2,800	-	2,800	2,800
Ealing Soup Kitchen	2,800	-	2,800	2,800
Ealing Christians Against Poverty	2,800	-	2,800	2,800
LAMB Health Foundation	2,800	-	2,800	2,800
Tearfund	867	837	1,704	1,028
Ealing Churches Winter Night Shelter	-	837	837	1,028
Lent Project	-	1,713	1,713	4,012
Bible Society	-	-	-	-
Christian Aid	353	136	489	353
The Grove Missional Community	-	11,405	11,405	7,500
Ealing Foodbank	553	2,367	2,920	4,257
Hospices of Hope	-	-	-	-
Climate for Change	-	-	-	-
Zambia Project	-	-	-	-
Support to People in Need	147	-	147	180
A Rocha	-	-	-	-
MacMillan Cancer Support	-	166	166	163
Bless Community Church	-	-	-	-
	18,720	17,461	36,181	35,321
<b>3b The Work of the Church</b>				
Diocesan Fund	96,000	-	96,000	96,077
Vicar's Expenses	1,101	-	1,101	1,220
Outside Speakers	105	-	105	-
Curate's Expenses	134	-	134	644
Associate Vicar's Expenses	101	338	439	101
Training / Staff Training/Retreat	567	-	567	1,007
Children and Youth	1,008	-	1,008	938
Music & Copyright Licensing	3,748	-	3,748	3,103
Outreach	861	-	861	663
Outreach - Children Categories	806	-	806	376
Publicity	825	-	825	615
Bookstall	-	-	-	-
Traidcraft Stall	1,360	-	1,360	2,070
Social Events	1,295	-	1,295	-
Community Fete Costs	-	-	-	-
Covid-19 Emergency Shopping	-	-	-	-
Christmas Bazaar Cost of Raising Funds)	241	330	330	158
Craft Fair	-	-	-	-
Play Expenses	-	-	-	-
Refreshments	508	-	508	466
Gifts	1,427	-	1,427	1,850
Flowers	428	47	476	82
Communion & Worship Costs	781	-	781	144
Diocesan Fees	1,044	-	1,044	535
Verger Fees	-	-	-	-
Bishop's Discretionary Fund	-	-	-	50
Worship Minister Expenses	-	950	950	208
Youth Worker Expenses	-	200	200	-
Ministry Assistant Expenses	-	238	238	-
Families & Children's Worker	68	-	68	-
HMRC General	-	-	-	2,170
26DG Deposit (repayment)	-	-	-	541
	112,409	2,103	114,512	113,019
<b>CARRIED FWD TO NEXT PAGE</b>	131,129	19,564	150,693	148,339

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	£	£	2022 £	2021 £
<b>BROUGHT FORWARD FROM LAST PAGE</b>	131,129	19,564	150,693	148,339
<b>3c Church Management and administration</b>				
Printing, stationery & Postage	1,784	-	1,784	1,789
Salary Costs	24,725	22,992	47,717	47,733
Computing & Website Costs	1,975	-	1,975	2,936
Payroll & Accounting Software Fees	640	-	640	707
Subscriptions, Licences, Fees	980	-	980	350
Streaming	-	-	-	8,864
PCC/Leadership	-	-	-	-
Independent Examiner Fee	360	-	360	360
Television Licence	164	-	164	163
	30,628	22,992	53,620	62,902
Centre Running Costs	10,631	-	10,631	9,481
Water, Light and Heat	9,692	-	9,692	9,187
Telephone	633	-	633	627
Insurance	3,434	-	3,434	3,304
Council Tax	2,112	-	2,112	2,224
Gratuties	-	-	-	90
Cleaning	5,149	-	5,149	5,384
	31,650	-	31,650	30,297
Maintenance Costs	2,088	10,000	12,088	7,459
Maintenance Costs (Project)	-	22,696	22,696	-
Cottage Works	16,823	-	16,823	-
26 Drayton Gardens	5,461	-	5,461	5,839
	24,372	32,696	57,068	13,298
Church Management & Administration	86,650	55,688	142,339	106,497
	217,779	75,252	293,031	254,837
<b>TOTAL RESOURCES EXPENDED</b>	217,779	75,252	293,031	254,837



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022****4 Gift Aid Recovered**

In addition to the tax reclaims disclosed in note 2a, relating to planned giving, other voluntary donations include tax reclaims in their totals:

	2022 £	2022 £	2022 £	2021 £
	Unrestricted	Restricted	Total	Total
Tax reclaims on planned giving (2a)	36,020	-	36,020	31,339
Tax reclaims on other voluntary donations	-	-	-	-
	<u>36,020</u>	<u>-</u>	<u>36,020</u>	<u>31,339</u>

**5 Debtors & prepaid expenses**

	2022 £	2021 £
Prepaid expenses - Insurance	3,434	3,304
Tax refunds due on gift aid donations	17,711	-
Sundry debtors	4,453	23,446
	<u>25,597.70</u>	<u>26,751</u>

**6 Bank balances**

	2022 £	2021 £
Current account	166,367	135,843
Stewardship account	5	5
	<u>166,372</u>	<u>135,848</u>

**7 Creditors and accrued expenses**

	2022 £	2021 £
Charitable payment accruals	8,357	2,056
Sundry year-end expense accruals	-	-
	<u>8,357</u>	<u>2,056</u>

**8 Unrestricted Funds**

	Brought Forward £	Additions Income £	Transfers £	Amounts Used £	Carried Forward £
Designated Funds					
Mission Fund	1,336	-	20,040	(16,800)	4,576.09
Maintenance Reserve Fund	21,291	-	15,000	(18,577)	17,713.86
Cottage Maintenance Fund	95	-	-	(95)	-
Special Projects Fund	27,043	-	-	-	27,043.05
Support to People in Need	-	-	-	-	-
	<u>49,765</u>	<u>-</u>	<u>35,040</u>	<u>(35,472)</u>	<u>49,333</u>
26 Drayton Gardens	94,777	-	-	-	94,777
General Fund	56,411	248,265	(38,040)	(182,307)	84,328.52
Total Unrestricted Funds	<u>200,952</u>	<u>248,265</u>	<u>(3,000)</u>	<u>(217,779)</u>	<u>228,438</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

**9 Restricted Funds**

	Brought Forward £	Additions Income £	Transfers £	Amounts Used £	Carried Forward £
Mission Fund	-	10,408	-	(10,291)	117
Flower Fund	47	-	-	(47)	-
St. Luke's Fund	41,523	40,000	3,000	(32,217)	52,305.12
Maintenance Fund (MRF)	10,000	-	-	(10,000)	-
St Luke's Project Fund (SLPR)	-	21,496	-	(22,696)	1,200
<b>Total Restricted Funds</b>	<b>51,570</b>	<b>71,904</b>	<b>3,000</b>	<b>(75,252)</b>	<b>51,221.62</b>

The Mission Fund represents donations for missionary and charitable giving as disclosed in Note 3a.

The Flower Fund represents donations towards expenditure on church flowers throughout the year.

St. Luke's Fund represents a set donation from the St. Luke's Trust

St. Luke's Project Fund represents a set donation from the St. Luke's Trust for a specific project and is segregated from the main fund

Maintenance Fund: A special donation of £10,000 was made during the year with a specific request that it is restricted for the purchase of church flowers

**10 Analysis of Net Assets By Fund**

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Fixed Assets:				
26 Drayton Gardens	94,777	-	94,777	94,777
Missional Housing Bond	5,000	-	5,000	5,000
Net Current Assets	179,883	51,222	231,105	208,315
<b>Total Net Assets</b>	<b>279,660</b>	<b>51,222</b>	<b>330,882</b>	<b>308,092</b>

**11 Payments to Mission Partners from Tithe**

Per Note 1, the PCC has a long standing policy of allocating 10% of regular giving to charity.

During 2022, charitable payments were made to the following charities from regular giving:

	2022 £	2021 £
Amos Trust	2,800	2,800
Ealing Soup Kitchen	2,800	2,800
Church Army	2,800	2,800
Ealing Christians Against Poverty	2,800	2,800
LAMB Health Foundation	2,800	2,800
Christian Solidarity Worldwide	2,800	2,800
	-	-
	<b>16,800</b>	<b>16,800</b>