

ACCOUNTS FOR THE YEAR 2020

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Note	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2020	2019
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations & legacies	2a	188,132	48,693	236,824	352,056
Other trading activities	2b	14,703	1,176	15,879	33,000
Income from investments	2c	86	-	86	223
Income from church activities	2d	7,669	-	7,669	12,708
TOTAL INCOME AND ENDOWMENTS		210,589	49,869	260,457	397,986
RESOURCES EXPENDED					
Missionary & Charitable Giving	3a	17,165	13,063	30,227	38,665
The Work of the Church	3b	107,841	422	108,263	126,160
Church Management & Administration	3c	84,824	33,615	118,439	109,423
TOTAL RESOURCES EXPENDED		209,830	47,100	256,929	274,248
NET INCOMING/EXPENDITURE		759	2,769	3,528	123,738
NET TRANSFERS		-	-		
NET MOVEMENT IN FUNDS		759	2,769	3,528	123,738
BALANCES BROUGHT FORWARD					
AT 1 JANUARY 2020		187,906	28,567	216,473	92,735
BALANCES CARRIED FORWARD					
AT 31 DECEMBER 2020		188,665	31,336	220,001	216,473

For the year ended 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS			
26 Drayton Gardens	1	94,777	94,777
Missional Housing Bond	1	5,000	5,000
		<u>99,777</u>	<u>99,777</u>
CURRENT ASSETS			
Debtors & prepaid expenses	5	5,901	13,713
CBF Deposit Fund		5,200	5,178
Bank balances	6	128,868	125,878
		<u>139,969</u>	<u>144,768</u>
LIABILITIES (less than one Year)			
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	2,744	7,073
		<u>11,744</u>	<u>16,073</u>
NET CURRENT ASSETS			
		<u>128,225</u>	<u>128,696</u>
LIABILITIES (over one Year)			
Diocesan Interest Free Loan		8,000	12,000
TOTAL NET ASSETS			
		<u>220,001</u>	<u>216,473</u>
FUNDS			
Unrestricted Funds	8		
General Fund		32,772	29,713
Designated Funds:			
Mission Fund		2,171	1,000
Maintenance Reserve Fund		23,175	15,047
Cottage Maintenance Fund		95	95
Special Purposes Fund		35,881	47,274
Support to People In Need		-	-
St. Lukes Fund		-	-
		<u>94,094</u>	<u>93,129</u>
26 Drayton Gardens		94,777	94,777
		<u>188,871</u>	<u>187,906</u>
Restricted Funds	9		
		<u>31,130</u>	<u>28,567</u>
TOTAL FUNDS			
		<u>220,001</u>	<u>216,473</u>

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020****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 2019), 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, currently occupied by a curate, is a freehold property valued at its purchase price in 1992. No depreciation is charged as its estimated residual value is not less than its carrying value and it has an expected useful life in excess of 50 years. 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 Missional 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2020 £	2019 £
2				
2a Donations and legacies				
Stewardship	147,946	-	147,946	146,520
Gift Aid Donations	1,940	-	1,940	3,744
Tax Refunds on Giving (Note 4)	27,845	-	27,845	31,221
Cash Collections	1,156	-	1,156	3,832
Sub-total (Note 11)	178,888	-	178,888	185,317
Mission Collections	-	4,593	4,593	6,349
Legacies, Donations	9,243	-	9,243	114,275
Community Fete Grants/Donations	-	-	-	829
St. Lukes Fund	-	44,100	44,100	45,286
	188,132	48,693	236,824	352,056
2b Other Trading Activities				
Christmas Bazaar/Craft Fair	-	1,176	1,176	5,078
Hall Lettings	14,703	-	14,703	27,922
Photocopier	-	-	-	-
	14,703	1,176	15,879	33,000
2c Income from Investments				
CBF interest	22	-	22	39
Housing Bond and Bank Interest	64	-	64	184
	86	-	86	223
2d Income from Church Activities				
Traidcraft Stall	1,112	-	1,112	1,262
Bookstall	44	-	44	374
Social Events, Courses & Other Activities	519	-	519	1,135
Outreach - Holiday Club	-	-	-	442
Youth Activities	153	-	153	164
Shining Stars	110	-	110	507
External Play (Adam & Eve)	-	-	-	827
Growing Leaders	-	-	-	-
Bishop's Discretionary	-	-	-	-
Banns, Funeral Fees, Verger Fees	1,388	-	1,388	1,570
Rebates and one-off	4,343	-	4,343	6,427
	7,669	-	7,669	12,708
TOTAL INCOME AND ENDOWMENTS	210,589	49,869	260,457	397,986

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2020	2019
	£	£	£	£
3a EXPENDITURE ON CHARITABLE ACTIVITIES				
Missionary and Charitable Giving				
Amos Trust	2,800	1,176	3,976	3,056
Christian Solidarity Worldwide	2,800	-	2,800	3,056
Church Army	2,800	-	2,800	3,060
Ealing Soup Kitchen	2,800	-	2,800	3,220
Ealing Christians Against Poverty	2,800	-	2,800	3,056
LAMB Health Foundation	2,800	-	2,800	3,056
Tearfund	-	1,828	1,828	1,325
Ealing Churches Winter Night Shelter	-	-	-	1,592
Lent Project Bishop of London	-	-	-	3,170
Bible Society	-	-	-	-
Christian Aid	-	924	924	-
The Grove Missional Community	-	7,500	7,500	7,500
Ealing Foodbank	-	904	904	4,946
Hospices of Hope	159	-	159	-
Climate for Change	206	730	936	-
Zamabia Project	-	-	-	-
Support to People in Need	-	-	-	628
A Rocha	-	-	-	300
YWAM	-	-	-	500
Bless Community Church	-	-	-	200
	17,165	13,063	30,227	38,665
3b The Work of the Church				
Diocesan Fund	96,925	-	96,925	93,425
Vicar's Expenses	1,026	-	1,026	1,490
Outside Speakers	-	-	-	-
Curate's Expenses	746	-	746	1,068
Associate Vicar's Expenses	451	-	451	630
Training / Staff Training/Retreat	6	-	6	1,836
Children and Youth	579	-	579	1,276
Music & Copyright Licensing	2,323	-	2,323	3,665
Outreach	493	-	493	1,536
Outreach - Children Categories	175	-	175	1,510
Publicity	938	-	938	3,414
Bookstall	1,094	-	1,094	851
Traidcraft Stall	798	-	798	1,601
Social Events	268	-	268	2,340
Community Fete Costs	-	-	-	-
Covid-19 Emergency Shopping	131	-	131	-
Christmas Bazaar Cost of Raising Funds)	-	-	-	660
Craft Fair	-	-	-	66
Play Expenses	-	-	-	798
Refreshments	240	-	240	1,138
Gifts	447	-	447	2,223
Flowers	-	-	-	416
Communion & Worship Costs	111	-	111	1,760
Diocesan Fees	1,040	-	1,040	625
Verger Fees	50	-	50	105
Bishop's Discretionary Fund	-	-	-	-
Worship Minister Expenses	-	110	110	554
Youth Worker Expenses	-	312	312	369
Intern Expenses & Rent	-	-	-	2,566
Families & Children's Worker	-	-	-	238
26DG Deposit (repayment)	-	-	-	-
	107,841	422	108,263	126,160
CARRIED FWD TO NEXT PAGE	125,006	13,485	138,490	164,825

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds £	Funds £	2020 £	2019 £
BROUGHT FORWARD FROM LAST PAGE	125,006	13,485	138,490	164,825
3c Church Management and administration				
Printing, stationery & Postage	2,848	-	2,848	4,067
Salary Costs	25,929	33,615	59,544	57,148
Computing & Website Costs	2,921	-	2,921	1,032
Payroll & Accounting Software Fees	605	-	605	957
Subscriptions, Licences, Fees	678	-	678	1,267
PCC/Leadership	-	-	-	-
Independent Examiner Fee	360	-	360	360
Television Licence	161	-	161	158
	33,502	33,615	67,117	64,989
Centre Running Costs	9,085	-	9,085	9,784
Water, Light and Heat	8,165	-	8,165	6,742
Telephone	877	-	877	580
Insurance	3,240	-	3,240	3,125
Council Tax	1,913	-	1,913	1,839
Gratuties	-	-	-	50
Cleaning	3,244	-	3,244	5,024
	26,524	-	26,524	27,143
Maintenance Costs	23,948	-	23,948	10,975
Maintenance Costs (Project)	-	-	-	4,420
Cottage Works	-	-	-	-
26 Drayton Gardens	850	-	850	1,896
	24,798	-	24,798	17,291
Church Management & Administration	84,824	33,615	118,439	109,423
	209,830	47,100	256,930	274,248
TOTAL RESOURCES EXPENDED	209,831	47,100	256,929	274,248

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020**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:

	2020 £	2020 £	2020 £	2019 £
	Unrestricted	Restricted	Total	Total
Tax reclaims on planned giving (2a)	28,051	-	28,051	31,221
Tax reclaims on other voluntary donations	-	-	-	541
	<u>28,051</u>	<u>-</u>	<u>28,051</u>	<u>31,761</u>

5 Debtors & prepaid expenses

	2020 £	2019 £
Prepaid expenses - Insurance	3,240	3,240
Tax refunds due on gift aid donations	-	8,453
Sundry debtors	2,661	2,019
	<u>5,901</u>	<u>13,713</u>

6 Bank balances

	2020 £	2019 £
Current account	128,863	125,873
Stewardship account	5	5
	<u>128,868</u>	<u>125,878</u>

7 Creditors and accrued expenses

	2020 £	2019 £
Charitable payment accruals	2,744	7,073
Sundry year-end expense accruals	-	-
	<u>2,744</u>	<u>7,073</u>

8 Unrestricted Funds

	Brought Forward £	Additions Income £	Transfers £	Amounts Used £	Carried Forward £
Designated Funds					
Mission Fund	1,000	-	17,971	(16,800)	2,171
Maintenance Reserve Fund	15,047	-	11,616	(3,488)	23,175
Cottage Maintenance Fund	95	-	-	-	95
Special Projects Fund	47,274	-	-	(11,393)	35,881
Support to People in Need	-	-	-	-	-
	<u>63,416</u>	<u>-</u>	<u>29,587</u>	<u>(31,681)</u>	<u>61,322</u>
26 Drayton Gardens	94,777	-	-	-	94,777
General Fund	29,713	210,795	(29,587)	(178,149)	32,772
Total Unrestricted Funds	<u>187,906</u>	<u>210,795</u>	<u>-</u>	<u>(209,830)</u>	<u>188,871</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

9 Restricted Funds

	Brought Forward £	Additions Income £	Transfers £	Amounts Used £	Carried Forward £
Mission Fund	-	5,563	-	(5,563)	0
Flower Fund	47	-	-	-	47
St. Luke's Fund	28,520	44,100	-	(41,537)	31,083
Total Restricted Funds	28,567	49,663	-	(47,100)	31,130

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

10 Analysis of Net Assets By Fund

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Fixed Assets:				
26 Drayton Gardens	94,777	-	94,777	94,777
Missional Housing Bond	5,000	-	5,000	5,000
Net Current Assets	128,225	31,130	159,355	128,696
Total Net Assets	228,001	31,130	259,132	97,735

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 2019, charitable payments were made to the following charities from regular giving:

The figure below includes £1840 carried forward from 2019.

The carry forward is shown in the Balance Sheet.

	2020 £	2019 £
Amos Trust	2,800	3,056
Ealing Soup Kitchen	2,800	3,056
Church Army	2,800	3,060
Ealing Christians Against Poverty	2,800	3,056
LAMB Health Foundation	2,800	3,056
Christian Solidarity Worldwide	2,800	3,056
A Rocha	-	300
Bless Community Church	-	200
YWAM	-	500
Zambia Project	-	-
Kenya	-	-
Bible Society	-	-
	16,800	19,340