

**ACCOUNTS FOR THE YEAR 2023**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 31 December 2023

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds £	Funds £	Funds £	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations & legacies	2a	204,253	67,427	-	271,679.30	272,254
Other trading activities	2b	37,763	4,971	-	42,734.15	38,324
Income from investments	2c	171	-	-	171.15	5,099
Income from church activities	2d	4,256	-	-	4,256.00	4,491
		-	-	-	-	-
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>246,443</b>	<b>72,398</b>	<b>-</b>	<b>318,840.60</b>	<b>320,169</b>
<b>RESOURCES EXPENDED</b>						
Missionary & Charitable Giving	3a	22,483	18,782	-	41,264.93	36,181
The Work of the Church	3b	110,752	2,871	-	113,623.17	114,512
Church Management & Administration	3c	89,844	45,647	-	135,490.86	142,339
		-	-	-	-	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>223,079</b>	<b>67,300</b>	<b>-</b>	<b>290,378.96</b>	<b>293,031</b>
<b>NET INCOMING/EXPENDITURE</b>		<b>23,363</b>	<b>5,098</b>	<b>-</b>	<b>28,461.64</b>	<b>27,138</b>
<b>NET TRANSFERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>23,363</b>	<b>5,098</b>	<b>-</b>	<b>28,461.64</b>	<b>27,137</b>
<b>BALANCES BROUGHT FORWARD</b>						
<b>AT 1 JANUARY 2023</b>		<b>133,661.42</b>	<b>51,221.62</b>	<b>94,776.93</b>	<b>279,659.97</b>	<b>252,522</b>
<b>BALANCES CARRIED FORWARD</b>						
<b>AT 31 DECEMBER 2023</b>		<b>157,025</b>	<b>56,320</b>	<b>94,777</b>	<b>308,121.61</b>	<b>279,660</b>

Notes on pages 3 to 8 form part of these accounts

For the year ended 31 December 2023

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
26 Drayton Gardens	1	94,777	94,777
Missional Housing Bond	1	5,000	5,000
		<u>99,777</u>	<u>99,776.93</u>
<b>CURRENT ASSETS</b>			
Debtors & prepaid expenses	5	19,539	25,598
CBF Deposit Fund		5,440	5,271
Bank balances	6	187,292	166,372
		<u>212,271</u>	<u>197,240.39</u>
<b>LIABILITIES (less than one Year)</b>			
Amounts falling due within one year			
Diocesan Interest Free Loan		0	4,000
Diocesan Interest Bearing Loan		0	-
Congregation Loan		0	5,000
Creditors & accrued expenses	7	3,926	8,357
		<u>3,926</u>	<u>17,357</u>
<b>NET CURRENT ASSETS</b>			
		<u>208,345</u>	<u>179,883</u>
<b>LIABILITIES (over one Year)</b>			
Diocesan Interest Free Loan		0	-
<b>TOTAL NET ASSETS</b>			
		<u><b>308,122</b></u>	<u><b>279,660</b></u>
<b>FUNDS</b>			
<b>Unrestricted Funds</b>	8		
General Fund		94,368	84,329
<b>Designated Funds:</b>			
Mission Fund		3,430	4,576
Maintenance Reserve Fund		31,415	17,714
Cottage Maintenance Fund		0	-
Special Purposes Fund		26,905	27,043
Support to People In Need		1,150	-
		<u>157,269</u>	<u>133,662</u>
26 Drayton Gardens		94,777	94,777
		<u>252,046</u>	<u>228,438</u>
<b>Restricted Funds</b>	9		
		<u>56,076</u>	<u>51,222</u>
<b>TOTAL FUNDS</b>			
		<u><b>308,122</b></u>	<u><b>279,660</b></u>

Notes on pages 3 to 8 form part of these accounts

The Rev Stephen Newbold  
Vicar

Ann Toley  
Churchwarden

Mary-Ann Auckland  
Churchwarden

**NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2023****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 Fair 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.

The costs of clergy (Vicar and Curate) are accounted for in the payments made to the London Diocese Fund (£96,000 in 2022). The London Diocese is responsible for paying the stipend and housing costs of both individuals, as is standard practise on the Church of England.

**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 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.

**Trustees 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 the year, as the salaried Associate Vicar, in the absence of a Youth Worker.

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 2023

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2023 £	2022 £
<b>2</b>				
<b>2a Donations and legacies</b>				
Stewardship	156,316	-	156,316	162,820
Gift Aid Donations	3,271	-	3,271	1,070
Tax Refunds on Giving (Note 4)	35,965	-	35,965	36,020
Cash Collections	993	-	993	493
Sub-total (Note 11)	196,545	-	196,545	200,403
Mission Collections	1,301	5,707	7,008	6,173
Legacies, Donations	6,407	21,720	28,127	25,679
Community Fete Grants/Donations	-	-	-	-
St. Lukes Fund	-	40,000	40,000	40,000
	204,253	67,427	271,679	272,254
<b>2b Other Trading Activities</b>				
Christmas Bazaar/Craft Fair	-	4,971	4,971	4,235
Hall Lettings	37,763	-	37,763	34,089
Photocopier	-	-	-	-
	37,763	4,971	42,734	38,324
<b>2c Income from Investments</b>				
Rent from 26DG	-	-	-	5,000
CBF interest	169	-	169	68
Housing Bond and Bank Interest	2	-	2	31
	171	-	171	5,099
<b>2d Income from Church Activities</b>				
Traidcraft Stall	775	-	775	1,422
Bookstall & Magazine Sales	-	-	-	-
Social Events, Courses & Other Activities	811	-	811	753
Youth Activities	-	-	-	-
Shining Stars	485	-	485	719
Bishop's Discretionary	-	-	-	-
Banns, Funeral Fees, Verger Fees	346	-	346	1,522
HMRC Grant	-	-	-	-
HMRC Maternity Pay (i)	-	-	-	-
Rebates and one-off	1,839	-	1,839	75
	4,256	-	4,256	4,491
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>246,443</b>	<b>72,398</b>	<b>318,841</b>	320,169

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds £	Funds £	2023 £	2022 £
<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>3a</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	87	2,887	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	-	2,269	2,269	1,704
Ealing Churches Winter Night Shelter	266	5,444	5,710	837
Lent Project	-	1,256	1,256	1,713
Bible Society	-	-	-	-
Christian Aid	-	729	729	489
The Grove Missional Community	-	7,500	7,500	11,405
Ealing Foodbank	-	1,326	1,326	2,920
Support to People in Need	1,418	-	1,418	147
A Rocha	2,000	-	2,000	-
UFM	2,000	-	2,000	-
MacMillan Cancer Support	-	171	171	166
	<b>22,483</b>	<b>18,782</b>	<b>41,265</b>	<b>36,181</b>
<b>3b</b>	<b>The Work of the Church</b>			
Diocesan Fund	98,000	-	98,000	96,000
Vicar's Expenses	644	-	644	1,101
Outside Speakers	56	-	56	105
Curate's Expenses	456	-	456	134
Associate Vicar's Expenses	155	-	155	439
Training / Staff Training/Retreat	1,527	-	1,527	567
Children and Youth	480	-	480	1,008
Music & Copyright Licensing	3,036	-	3,036	3,748
Outreach	580	-	580	861
Outreach - Children Categories	972	-	972	806
Publicity	747	-	747	825
Bookstall	-	-	-	-
Traidcraft Stall	213	-	213	1,360
Social Events	794	-	794	1,295
Community Fete Costs	-	-	-	-
Christmas Bazaar + Cost of Raising Funds	141	326	326	330
Refreshments	748	-	748	508
Gifts	607	-	607	1,427
Flowers	369	-	369	476
Communion & Worship Costs	760	-	760	781
Diocesan Fees	466	-	466	1,044
Verger Fees	-	-	-	-
Bishop's Discretionary Fund	-	-	-	-
Worship Minister Expenses	-	1,410	1,410	950
Youth Worker Expenses	-	999	999	200
Ministry Assistant Expenses	-	136	136	238
Families & Children's Worker	-	-	-	68
HMRC General	-	-	-	-
26DG Deposit (repayment)	-	-	-	-
	<b>110,752</b>	<b>2,871</b>	<b>113,623</b>	<b>114,512</b>
<b>CARRIED FWD TO NEXT PAGE</b>	<b>133,235</b>	<b>21,653</b>	<b>154,888</b>	<b>150,693</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds £	Funds £	2023 £	2022 £
<b>BROUGHT FORWARD FROM LAST PAGE</b>	133,235	21,653	154,888	150,693
<b>3c Church Management and administration</b>				
Printing, stationery & Postage	2,646	-	2,646	1,784
Salary Costs	34,504	25,127	59,631	47,717
Computing & Website Costs	3,305	-	3,305	1,975
Payroll & Accounting Software Fees	644	-	644	640
Subscriptions, Licences, Fees	1,117	-	1,117	980
Streaming	38	-	38	-
PCC/Leadership	-	-	-	-
Independent Examiner Fee	360	-	360	360
Television Licence	164	-	164	164
	<b>42,779</b>	<b>25,127</b>	<b>67,905</b>	<b>53,620</b>
Centre Running Costs	17,393	-	17,393	10,631
Water, Light and Heat	8,710	-	8,710	9,692
Telephone	527	-	527	633
Insurance	3,740	-	3,740	3,434
Council Tax	3,299	-	3,299	2,112
Gratuties	-	-	-	-
Cleaning	1,252	-	1,252	5,149
	<b>34,921</b>	<b>-</b>	<b>34,921</b>	<b>31,650</b>
Maintenance Costs	11,346	-	11,346	12,088
Maintenance Costs (Project)	-	20,520	20,520	22,696
Cottage Works	798	-	798	16,823
26 Drayton Gardens	-	-	-	5,461
	<b>12,144</b>	<b>20,520</b>	<b>32,664</b>	<b>57,068</b>
Church Management & Administration	89,844	45,647	135,491	142,339
	<b>223,079</b>	<b>67,300</b>	<b>290,379</b>	<b>293,031</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>223,079</b>	<b>67,300</b>	<b>290,379</b>	<b>293,031</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 December 2023

#### 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:

	2023 £	2023 £	2023 £	2022 £
	Unrestricted	Restricted	Total	Total
Tax reclaims on planned giving (2a)	35,965	-	35,965	36,020
Tax reclaims on other voluntary donations	-	-	-	-
	<u>35,965</u>	<u>-</u>	<u>35,965</u>	<u>36,020</u>

#### 5 Debtors & prepaid expenses

	2023 £	2022 £
Prepaid expenses - Insurance	3,756	3,434
Tax refunds due on gift aid donations	11,876	17,711
Sundry debtors	3,908	4,453
	<u>19,539.43</u>	<u>25,598</u>

#### 6 Bank balances

	2023 £	2022 £
Current account	187,287	166,367
Stewardship account	5	5
	<u>187,292</u>	<u>166,372</u>

#### 7 Creditors and accrued expenses

	2023 £	2022 £
Charitable payment accruals	3,926	8,357
Sundry year-end expense accruals	-	-
	<u>3,926</u>	<u>8,357</u>

#### 8 Unrestricted Funds

	Brought Forward £	Additions Income £	Transfers £	Amounts Used £	Carried Forward £
Designated Funds					
Mission Fund	4,576	-	19,654	(20,800)	3,430
Maintenance Reserve Fund	17,714	-	15,000	(1,298)	31,415
Cottage Maintenance Fund	95	-	-	(95)	0
Special Projects Fund	27,043	-	-	(138)	26,905
Vicar	-	2,000	-	(850)	1,150
	<u>49,428</u>	<u>2,000</u>	<u>34,654</u>	<u>(23,181)</u>	<u>62,901</u>
26 Drayton Gardens General Fund	94,777	-	-	-	94,777
	84,328	244,687	(34,654)	(199,993)	94,368
Total Unrestricted Funds	<u>228,533</u>	<u>246,687</u>	<u>-</u>	<u>(223,174)</u>	<u>252,046</u>

The Mission Fund represents planned giving designated for charitable donations (see Notes 1 and 11).

During 2023, in line with the stated aim of the PCC to allocate 10% of charitable giving to tithe, £19,654 was transferred into the Fund.

The Maintenance Reserve Fund represents funds designated for spending on long term maintenance and improvement of the church buildings.

The Cottage Maintenance Reserve Fund represents funds designated for spending on improvements to the Church Cottage.

The Special Projects Fund represents excess General Funds designated for future projects.

The Vicar fund represents funds designated for assisting individuals in need of financial support towards specific expenses.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2023**9 Restricted Funds**

	Brought Forward	Additions	Transfers	Amounts Used	Carried Forward
	£	£	£	£	£
Mission Fund	117	10,434	-	(11,608)	-£1,058
Flower Fund	-	-	-	-	£0
St. Luke's Fund	52,305	40,000	-	(35,172)	£57,133
St Luke's Project Fund (SLPR)	(1,200)	21,720	-	(20,520)	£0
<b>Total Restricted Funds</b>	<b>51,222</b>	<b>72,154</b>	<b>-</b>	<b>(67,300)</b>	<b>£56,076</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 St. Luke's Fund.

**10 Analysis of Net Assets By Fund**

	Unrestricted	Restricted	Total 2023	2022
	£	£	£	£
Fixed Assets:				
26 Drayton Gardens	94,777	-	94,777	94,777
Missional Housing Bond	5,000	-	5,000	5,000
Net Current Assets	208,345	56,076	264,420	231,105
<b>Total Net Assets</b>	<b>308,122</b>	<b>56,076</b>	<b>364,197</b>	<b>330,882</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 2023, charitable payments were made to the following charities from regular giving:

	2023	2022
	£	£
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
A Rocha	2,000	
UFM	2,000	-
	<b>20,800</b>	<b>16,800</b>

Tithe payment in 2023 includes the surplus payment of £4,000 (£2k each to A Rocha and UFM) from 2022.

**12 Related party relationships and transactions**

During the year the following Trustees were also Trustees of related entities (see below for details):

**Related organisation or party**

Revd Steve Newbold 1 - 'Ex-officio' Chair of Trustees of St Luke's Hall trust (charity number 1069790)  
2 - 'Ex-officio' Trustee of Gurnell Grove Community Trust (charity number 1174906)

3 - Revd Caroline Newbold (wife) was a part time paid employee, as Youth Pastor (whole year) and Associate Minister (first half of the year) of St Stephens Ealing. She continues as paid Youth Pastor, but has reverted to her previous unpaid role as non-stipendiary minister

Jane Maffett Trustee, and Treasurer of Gurnell Grove Community Trust (charity number 1174906)

**Transactions** - During the year the following either made payments to or were in receipt of payments from or St Stephen's Ealing PCC:

**St Luke's Hall Trust (SLHT):** St Luke's Trustees agreed the following grant payments to St Stephen's Ealing PCC:

•£40,000 to support the work of the church and parish  
•£21,720.01 for the project for improving the Entrance of the Church Buildings

Both are routed through separate Restricted funds.

(The history here is that St Luke's in the early 20th century was a church plant from St Stephen's on the edge of the parish. After that church closed, a Trust was set up for its church hall, which was still in place, to be used mainly for community activities, then set up with the Charity Commission in the 80s. When that building was sold in 2015, the proceeds were invested by the Trust, and the trustees have been making annual donations of circa £40k to the PCC.

The Trust is written for the benefit of the geographic parish, and here is an extract from their 2020 accounts:

*The objects of the Trust are to use the permanent endowment assets of the Trust for the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St. Stephen, Ealing.)*

In accordance with its constitution the Trustees of SLHT are appointed by the PCC of St Stephen's Ealing.

**Gurnell Grove Community Trust (GGCT):** grant payments totalling £7,500 were made by the PCC to GGCT for the work of The Grove Community. (The Grove Community was a church plant initially from St Paul's Ealing with the support of St Stephen's Ealing, then run independently under its own charity from October 2016 - St Stephens's has been making donations from the start. The annual donation is just one of many from churches and individuals. There are 4 trustees, with the vicar 'ex-officio' and currently 1 other from St Stephen's - the other 2 have no links to St Stephen's and the PCC has no power over the appointment of Trustees.)