

St Stephen's Ealing **DRAFT for IE**

Parochial Church Council of St Stephen, Castle Hill, Ealing
(also known as St Stephen's Ealing PCC)

ACCOUNTS FOR THE YEAR 2025

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STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

DRAFT for IE

	Note	Unrestricted	Restricted	Endowment	TOTAL FUNDS	
		Funds	Funds	Fund	2025	2024
		£	£	£	£	£
INCOMING RESOURCES FROM						
Donations & legacies	2a	189,777	44,949	-	234,726	239,182
Activities to generate funds	2b	56,698	4,790	-	61,488	56,438
Investments	2c	3,587	0	-	3,587	1,707
Charitable activities	2d	3,158	0	-	3,158	5,267
Grant for Major building project	2e	0	3,733	-	3,733	115,887
TOTAL INCOME AND ENDOWMENTS		253,219	53,472	-	306,691	418,480
RESOURCES EXPENDED ON CHARITABLE ACTIVITIES						
Cost of Raising Funds	3a	123	814	-	937	940
Charitable Activities	3b-e	226,266	58,922	-	285,187	292,679
Major Building projects	3g	0	9,163	-	9,163	115,889
TOTAL RESOURCES EXPENDED		226,389	68,899	-	295,287	409,507
NET INCOMING/EXPENDITURE		26,831	-15,427	-	11,404	8,973
NET TRANSFERS				-	-	-
NET MOVEMENT IN FUNDS		26,831	-15,427	-	11,404	8,973
BALANCES BROUGHT FORWARD						
AT 1 JANUARY 2025		173,570	48,748	94,777	317,095	308,122
BALANCES CARRIED FORWARD						
AT 31 DECEMBER 2025		200,401	33,321	94,777	328,499	317,095

Previous year

STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted	Restricted	Endowment	TOTAL
For the year ended 31 December 2024	Funds	Funds	Fund	FUNDS
	£	£	£	2024
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations & legacies	193,090	46,091	0	239,182
Activities to generate funds	52,062	4,375	0	56,438
Investments	1,707	0	0	1,707
Charitable activities	5,267	0	0	5,267
Grant for Major building project	0	115,887	0	115,887
TOTAL INCOME AND ENDOWMENTS	252,126	166,354	0	418,480
RESOURCES EXPENDED ON CHARITABLE ACTIVITIES				
Cost of Raising Funds	302	638	0	940
Charitable Activities	233,974	58,704	0	292,678
Major Building projects	0	115,889	0	115,889
TOTAL RESOURCES EXPENDED	234,276	175,231	0	409,507
NET INCOMING/EXPENDITURE	17,850	-8,877	0	8,973
NET TRANSFERS	244	-244	0	0
NET MOVEMENT IN FUNDS	18,094	-9,121	0	8,973
BALANCES BROUGHT FORWARD				
AT 1 JANUARY 2024	155,476	57,868	94,777	308,122
BALANCES CARRIED FORWARD				
AT 31 DECEMBER 2024	173,570	48,748	94,777	317,094

For the year ended 31 December 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Drayton Gardens Property	1.6	94,777	94,777
		<u>94,777</u>	<u>94,777</u>
CURRENT ASSETS			
Debtors & prepaid expenses	5	13,669	28,382
CBF Deposit Fund	6	5,988	5,729
Cash at Bank and in hand	7	223,699	213,868
		<u>243,356</u>	<u>247,979</u>
LIABILITIES (less than one Year)			
Creditors & accrued expenses	8	9,635	25,662
		<u>9,635</u>	<u>25,662</u>
NET CURRENT ASSETS			
		<u>233,721</u>	<u>222,317</u>
LIABILITIES (over one Year)			
		-	-
TOTAL NET ASSETS			
		<u>328,498</u>	<u>317,094</u>
FUNDS			
Unrestricted Funds			
General Fund	9	64,370	84,850
Designated Funds:			
Mission Fund		0	1,089
Maintenance Reserve Fund		81,415	46,415
Special Projects Fund		54,615	41,216
		<u>200,400</u>	<u>173,570</u>
Restricted Funds			
Mission Fund	10	-	300
St Luke's Fund		33,320	48,447
St Luke's Project Fund		-	-
		<u>33,320</u>	<u>48,747</u>
Endowment Fund			
Drayton Gardens Property	11	94,777	94,777
		<u>94,777</u>	<u>94,777</u>
TOTAL FUNDS			
		<u>328,498</u>	<u>317,094</u>

Notes on pages 3 to 9 form part of these accounts

The Financial Statements were approved by the PCC on XXXX

Revd David Baylor
Vicar

Jane Maffett
Treasurer

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1 ACCOUNTING POLICIES

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

1.1 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) - (Charities SORP (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'.

St Stephen's 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).

1.2 Going Concern

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

1.3 Charitable 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.

1.4 Incoming Resources

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

- a - the PCC becomes legally entitled to the benefit of use of the resources;
- b - their ultimate receipt is virtually certain; and
- c - the monetary value can be measured with sufficient reliability.

Funds raised by the Christmas Fair and similar events are reported gross. Goods are donated by church members for such events.

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 these, and associated gift aid are included in the year for which they were intended.

Rental income from the letting of church premises is recognised when the letting takes place.

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.

1.5 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 Diocesan Fund. The London Diocese is responsible for paying the stipend and housing costs of both individuals, as is standard practise in the Church of England.

1.6 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 and contents are insured for £7,320,000. Such buildings include the Church, Church Hall (both) and Church Cottage (buildings only).

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 may be 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. All significant items are included in the Church's inventory.

The house in Drayton Gardens is a freehold property, included 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 £468,043. A formal current valuation has not been obtained but it is likely to be over £900,000. It is usually occupied by a curate, as was the case in 2025 until October and is now awaiting occupancy by a new curate in June 2026.

In the accounts for 2021-2024 a £5,000 was incorrectly still reported as a Bond and fixed asset, instead of a loan. In 2021, the PCC had agreed to rollover the sum of £5,000 for a further 5 years but as a conversion to a 5 year loan, repayable in February 2025, so in the 2025 Accounts is shown correctly as a loan due for repayment within a year. In addition the original organisation Affordable Christian Housing had been merged to form The Missional Housing Organisation Limited. The loan is unsecured but believed to be relatively low risk given the nature of the underlying assets. The organisation has over 20 years' experience in providing affordable housing to key Christian workers. It is a Registered Society under the Co-operative and Community Benefit Society's Act 2014 with Charitable Status No 17128R

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds £	Funds £	2025 £	2024 £
2 INCOME RESOURCES				
2a Donations and legacies				
Regular Giving	143,873		143,873	142,328
Collections at Services	1,380		1,380	1,392
Gift Aid Recovered (Note 4)	30,219		30,219	28,869
Sub-total (for tithe purpose)	175,472	-	175,472	172,589
Mission Collections (inc gift aid)		4,949	4,949	6,091
Special Donations	3,664		3,664	11,050
Legacies	10,641		10,641	9,452
Grant from St Luke's Hall Trust		40,000	40,000	40,000
	189,777	44,949	234,726	239,182
2b Activities to generate funds				
Christmas Fair		4,790	4,790	4,375
Hall Lettings	56,698		56,698	52,062
	56,698	4,790	61,488	56,438
2c Income from Investments				
CCLA - CBF interest	195		195	289
Housing Bond interest	50		50	102
Bank Interest	3,342		3,342	1,316
	3,587	-	3,587	1,707
2d Charitable Activities				
Fairtrade Stall	174		174	322
Social Events, Courses & Other Activities	283		283	320
Outreach Activities	903		903	1,160
Banns, Funeral Fees, Verger Fees	459		459	608
Rebates and one-off	1,339		1,339	2,857
	3,158	-	3,158	5,267
2e Grant for Major Building Project				
St. Luke's Hall Trust		3,733	3,733	115,887
	-	3,733	3,733	115,887
TOTAL INCOME AND ENDOWMENTS	253,219	53,472	306,691	418,480

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds £	Funds £	2025 £	2024 £
3a COST OF RAISING FUNDS				
Christmas Fair		814	814	674
Transaction costs on donations	123		123	266.09
RESOURCES EXPENDED ON RAISING FUNDS	123	814	937	940
EXPENDITURE ON CHARITABLE ACTIVITIES				
3b Missionary and Charitable Giving				
A Rocha	2,800		2,800	2,800
Amos Trust	2,800		2,800	5,024
Christian Solidarity Worldwide	2,800		2,800	2,800
Church Army (for Marylebone Project)	2,800	554	3,354	3,185
LAMB Health Foundation	2,800		2,800	2,800
UFM (re Ellie Maffett)	2,800		2,800	2,800
West London Trust (for Ealing Christians Against Poverty)	2,800		2,800	6,537
Ealing Soup Kitchen		809	809	-
Christian Aid		485	485	157
Diocese of London Lent Project - Alma climate change		1,344	1,344	-
Ealing Churches Winter Night Shelter		965	965	835
Ealing Foodbank			-	757
MacMillan Cancer Support		219	219	217
Norfolk Wildlife Trust		344	344	
Spread a Smile			-	109
Tearfund		478	478	1,690
Bishops Discretionary fund	50	50	100	
Support to people in need	1,050		1,050	1,533
Gurnell Grove Community Trust		12,476	12,476	7,500
Total Missionary and Charitable Giving	20,700	17,725	38,425	38,744
3c The Work of the Church				
Diocesan Fund	99,980		99,980	92,698
Vicar's Expenses	671		671	534
Curate's Expenses	568		568	1,111
Associate Vicar's Expenses			-	181
Clergy Cover	62		62	-
Training / Staff Training / Retreat	1,158		1,158	376
Children's ministry	449		449	651
Youth ministry	680		680	404
Prayer, Service and Communion	768		768	1,016
Flowers and Decorations	431		431	333
Music	1,856		1,856	2,998
Copyright Licensing	1,581		1,581	1,366
Outreach	886		886	766
Publicity	290		290	444
Fairtrade Stall	277		277	400
Social Events	1,332		1,332	1,358
Refreshments	904		904	857
Gifts	1,922		1,922	3,442
Diocesan Fees			-	118
Vacancy / Sequestration costs			-	601
Worship Minister Expenses	169		169	100
Youth Worker Expenses	143		143	-
Families & Children's Worker Expenses	348		348	-
Total Work of the Church	114,476	-	114,476	109,752

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2025 £	2024 £
3d Employment Costs (Note 15)				
Salaries and pensions	38,543	41,197	79,740	75,197
Adjustment for 2021			-	3,858
	38,543	41,197	79,740	79,055
Church Management and administration				
3e Printing, stationery & Postage	3,151		3,151	2,924
Recruitment			-	1,160
Computing & Website	1,439		1,439	2,160
Payroll & Accounting Software	857		857	748
Subscriptions, and bank charges	536		536	718
Independent Examiner Fee			-	-
	5,983	-	5,983	7,709
3f Premises Costs				
Premises Running Costs	7,181		7,181	12,816
Water, Light and Heat	9,315		9,315	9,161
Telephone, Broadband	528		528	727
Insurance	3,845		3,845	3,756
Council Tax	2,615		2,615	2,548
Cleaning	1,181		1,181	1,190
	24,665	-	24,665	30,197
Maintenance main buildings	9,414		9,414	26,588
Maintenance other properties	12,484		12,484	633
	46,563	-	46,563	57,418
RESOURCES EXPENDED ON CHARITABLE ACTIVITIES	226,266	58,922	285,187	292,679
3g Major Building projects				
Entrance Improvement Project		3,733	3,733	115,889
Car Park project		5,430	5,430	
RESOURCES EXPENDED ON MAJOR BUILDING PROJECT	-	9,163	9,163	115,889
TOTAL RESOURCES EXPENDED	226,389	68,899	295,287	409,507

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 Gift Aid Recovered

	£	£	£	2025 £	2024 £
	Unrestricted	Designated	Restricted	Total	Total
Tax reclaims on planned giving (2a)	30,219			30,219	28,869
Tax reclaims on other voluntary donations			748	748	2,215
	<u>30,219</u>	-	<u>748</u>	<u>30,966</u>	<u>31,084</u>

5 Debtors & prepaid expenses

	2025 £	2024 £
Prepaid expenses – Insurance	3,989	3,845
Tax refunds due on gift aid donations	2,745	1,815
Sundry debtors	1,935	17,723
Loan to Missional Housing Association Limited*	5,000	5,000
	<u>13,669</u>	<u>28,382</u>

This loan is repayable in February 2026

It has been incorrectly shown as a Bond and Fixed asset since 2021, 2024 has been restated to show this in correct place.

6 Financial Instruments

	2025 £	2024 £
CCLA - CBF Church of England Deposit Fund	<u>5,988</u>	<u>5,729</u>

7 Cash at Bank and in Hand

	2025 £	2024 £
Short term deposits (<95 days)	117,514	70,380
Cash at Bank	106,185	143,488
Cash in hand	-	-
	<u>223,699</u>	<u>213,868</u>

The PCC's main bankers are Lloyds Bank now, though the accounts with Barclays are still active

8 Creditors and accrued expenses

	2025 £	2024 £
Mission payment accruals	957	1,279
Income deferred	6,750	4,365
Deposit held re letting	-	600
Sundry year-end expense accruals *	1,928	19,418
	<u>9,635</u>	<u>25,662</u>

* 2024 Included £15,420 owed for Entrance Improvement Project, since paid.

9 Unrestricted Funds

	Brought Forward £	Additions Income £	Transfers £	Amounts Used £	Carried Forward £
Designated Funds					
Mission Fund	1,089	-	18,511	(19,600)	0
Maintenance Reserve Fund	46,415	-	35,000	-	81,415
Special Projects Fund	41,216	12,899	500	-	54,615
	<u>88,720</u>	<u>12,899</u>	<u>54,011</u>	<u>(19,600)</u>	<u>136,030</u>
General Fund (undesigned)	84,850	240,320	(54,011)	(206,789)	64,370
	<u>173,570</u>	<u>253,219</u>	<u>(0)</u>	<u>(226,389)</u>	<u>200,400</u>

Planned use of Designated Funds

The **Mission Fund** represents a tithe of 10% on regular giving during the year, and is designated for nominated 'mission partner' charities (see Note 13). The PCC aims (but is not committed) to give a fixed amount from this fund to each of 7 mission partners each year.

The **Maintenance Reserve Fund** represents funds designated for spending on long term maintenance and improvement of the church buildings and grounds. The PCC agreed to transfer £35,000 from the General Reserve to this designated fund in

The **Special Projects Fund** represents excess General Funds plus income from legacies and special donations and is designated for future projects, and currently is awaiting a faculty to install new Dividing doors in the Hall, using most of this balance

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025**10 Restricted Funds**

	Brought Forward	Additions Income	Transfers	Amounts Used	Carried Forward
	£	£	£	£	£
Restricted Funds					
Mission Fund	300	9,740	(10,039)		£0
St Luke's Fund	48,447	40,000	(55,127)		£33,320
St Luke's Project Fund (SLPR)	-	3,732	(3,732)		£0
Total Restricted Funds	48,747	53,472	(68,898)	-	£33,321

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

St Luke's Fund represents a regular annual donation from the St Luke's Hall Trust., which the PCC is currently using to support salaries, and the start of the car park project

St Luke's Project Fund represents donations from the St Luke's Hall Trust specifically for the Entrance Improvement Project and is separate from the main St Luke's Fund.

11 Endowment Fund

	£
House in Drayton Gardens	94,777

See Note 1 - The house in Drayton Gardens is usually occupied by a curate and is a freehold property valued at its purchase price in 1992.

12 Analysis of Net Assets By Fund type

	2025			
	£	£	£	£
	Unrestricted	Restricted	Endowment	Total
Fixed Assets:				
House in Drayton Gardens			94,777	94,777
Net Current Assets	200,401	33,321		233,721
Total Net Assets	200,401	33,321	94,777	328,498
	2024			
	£	£	£	£
	Unrestricted	Restricted	Endowment	Total
Fixed Assets:				
House in Drayton Gardens			94,777	94,777
Net Current Assets	169,789	47,528		217,317
Total Net Assets	169,789	47,528	94,777	312,094

13 Payments to Mission Partners from Tithe

The PCC has a long standing policy of allocating 10% of regular giving to charity, through a designated Mission Fund. During the year, charitable payments were made to the following charities from this tithe:

	2025	2024
	£	£
A Rocha	2,800	2,800
Amos Trust	2,800	2,800
Christian Solidarity Worldwide	2,800	2,800
Church Army (for Marylebone Project)	2,800	2,800
LAMB Health Foundation	2,800	2,800
UFM (re Ellie Maffett)	2,800	2,800
West London Trust (for Ealing Christians Against Poverty)	2,800	2,800
	19,600	19,600

This year the 10% did not cover the planned payments to 6 mission partners and the PCC agreed to use carried forward funds and transfer an additional £964 from the General fund.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2025****14 Related party relationships and transactions**

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

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.

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

Related organisation or party

Revd David Baylor	1 - 'Ex-officio' Chair of Trustees of St Luke's Hall Trust (charity number 1069790) from Jan 2025
Jane Maffett	2 - Trustee of Gurnell Grove Community Trust (charity number 1174906) from March 2025
	Trustee, and Treasurer of Gurnell Grove Community Trust (charity number 1174906).
	(Also since 19 May 2024 Treasurer of St Stephen's Ealing PCC)

Transactions - During the year the following either made payments to or were in receipt of payments from 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
- £3,732 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, subsequently registered with the Charity Commission in the 1980s. When that building was sold in 2015, the proceeds were invested by the Trust, and the trustees have since been making annual donations of circa £40k to the PCC from the income.

The Trust is written for the benefit of the geographic parish of St Stephen, and here is an extract from their 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 £8,500 were made by the PCC to GGCT for the work of The Grove Community Church.

(The Grove Community was a church plant on an estate in our parish, 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 Stephen's has been making donations from the start. The annual donation is just one of many from churches and individuals. There were 5 trustees at the year end, including our vicar. There is currently one other trustee from St Stephen's – the other trustees have no links to St Stephen's and the PCC has no power over the appointment of Trustees.)

15 Employees

	2025	2024
Average number staff employed during year	3	3
Average Full time equivalent		
Children and Young People's Ministry	0.63	0.63
Worship Ministry	0.57	0.57
Administration and Premises management	1.51	1.51
	<u>2.71</u>	<u>2.71</u>
Employment costs	2025	2024
	£	£
Salaries	73,467	70,277
Social Security costs	1,130	-
Pension	5,143	4,919
	<u>79,740</u>	<u>75,196</u>

There were no employees with remuneration over £60,000

Only £5,000 of Employers Social Security costs in 2025 were covered by the Employers NI Allowance

The PCC operates a Defined Contribution retirement benefit Scheme for staff

Note 2d – The adjustment of £3,858 in 2024 related to an error in 2021, when an accrual was made which should, the following year, have been allocated for HMRC payments due. (The employment costs in 2021 should have been higher by this amount.)