

Charity number: 1129326

St Stephen's Church South Dulwich

Unaudited

Members' report and financial statements

For the year ended 31 December 2023

St Stephen's Church South Dulwich

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St Stephen's Church South Dulwich

Reference and administrative details of the PCC, its Members and advisers For the year ended 31 December 2023

Members	The Reverend Canon Bernhard Schünemann, Incumbent and Chair Tomos Reed, Curate (resigned 31 January 2023) Reuben Akitunde, Elected member Eleanor Bracken, Elected member. Re-elected Church Warden 23 April. Appointed Vice-Chair 8 June 2023 Maria Branchini, Elected Member Martin Davies (resigned 23 April 2023) James Fraser, Elected Member Peter Frost, Elected Member. Re-appointed Treasurer 8 June 2023 Joan Penny Fuller, Ex Officio, Deanery Synod. Re-appointed Principal Safeguarding Officer 8 June 2023 Barney Hearnden, Elected Member. Re-elected Church Warden 23 April 2023 Steven Hicks, Elected Member. Re-appointed Secretary 8 June 2023 Olivia Holmes, Elected Member. Re-appointed Assistant Warden and Electoral Roll Officer 8 June 2023 Michael Jenkins, Ex-Officio, Deanery Synod (died 16 December 2023) Trot Lavelle, Reader Emeritus. Elected Member Caroline Lenton-Ward, Elected Member Wayne Nelson, Elected Member Susan Patterson, Ex Officio, Deanery Synod Sandra Potter, Ex Officio, Deanery Synod Ovidiu Precup, Elected Member Temple Sambo, Elected Member. Re-appointed Assistant Warden 8 June 2023 Heather Savini, Elected Member Matthew Shirley, Elected Member Rosemary Waweru, Elected Member
Charity registered number	1129326
Principal office	St Stephen's Church College Road London SE21 7HW
Accountants	Kreston Reeves LLP Chartered Accountants Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	National Westminster Bank Plc 209 Lower Addiscombe Road Croydon CR0 6RB

St Stephen's Church South Dulwich

Members' report

For the year ended 31 December 2023

The Members present their annual report together with the financial statements of the PCC for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

Our aim is to be a broad and inclusive church valuing formal liturgy, challenging preaching and fine music, while aiming also to serve our community and parish, striving to make Christ's presence real in our community. Such objectives incorporate a pro-active approach to diversity and multi-faith activity. In setting these objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

b. Strategies for achieving objectives

Our strategy and objectives have continued during 2023 and have been accelerating with a full range of activities following the removal of COVID and other restrictions experienced in previous years. These have included:

- Opening the church for longer periods and developing further links with local schools, other bodies and the community in general;
- Communicating our message as widely as possible;
- Continuing with the Diocesan Safeguarding Policy in promoting a safer Church and responding to domestic abuse;
- Building on our clergy support team and volunteer groups to provide the human resources needed to run a successful church.

c. Activities undertaken to achieve objectives

- Meetings of our Standing Committee and PCC five times during the year when existing initiatives and new ideas are debated and progressed in accordance with our objectives;
- Rebuilding our Worship and Mission group to provide a constant flow of ideas;
- Developing our digital giving platforms to provide a wider range of ways in which parishioners and others can support the church and its activities;
- Enhancing the range and depth of music and singing including significantly developing our junior choir whilst utilising funds received from parishioners, the Church of England, Southwark Diocese, the Ouseley Church Music Trust and the Garfield Weston Foundation;
- Supporting a trainee Reader and a theological student on placement to work with and learn from our clergy.

d. Main activities undertaken to further the PCC's purposes for the public benefit

- Running regular Sunday services including on-line streaming, attracting not only our regular congregation but those from the wider community;
- Running an initial service in German and setting up a bible study group in Mandarin attracting participation from those in the area speaking these languages;
- Hosting concerts and recitals given by a variety of local and other musical groups;
- Significantly enhancing our lighting, sound and broadband to ensure services and musical activities can be enjoyed by as many as possible;
- Continuing to maintain the fabric of the church at a high standard and commissioning a small stained glass window;
- Promoting the use of our upgraded piano and progressing plans to replace our existing defective organ with a new pipe organ, all to encourage greater participation and enjoyment of our music;
- Supporting our local primary school in enhancing the singing capabilities of the schoolchildren;
- Running a young musicians competition attracting children from schools in the area;
- Continuing to support teaching English to residents on the local housing estate whose English is limited (many of whom are women);
- Supporting the Robes project which provides shelter and welfare for homeless people;

St Stephen's Church South Dulwich

Members' report (continued)

For the year ended 31 December 2023

Objectives and activities (continued)

- Financially supporting the Christians Against Poverty (CAP) initiative
- Retaining a youth worker to work with younger people covering the role of both Sunday School Coordinator and Youth Club Facilitator;
- Holding interfaith events such as hosting regular meetings of the Council of Christians and Jews and participating in interfaith tree planting;
- Running a regular Tuesday evening childrens' choir for some 30 children;
- Providing a venue for Pilates sessions, concerts, an AA women's group and weekly cubs meetings;
- Providing a free venue for struggling professional musicians to practise and record their work for auditions;
- Putting on social events through the activities of the "Out and About Club" and through other events such as a quiz night, a "Bring and Share Lunch" and a pancake party to encourage participation by those who are otherwise isolated;

Achievements and performance

a. Other Main achievements of the PCC

- Maintaining a congregation at above the average of other churches in the diocese;
- Assisting with the collection of donations for other charities.
- Paying a substantial sum to the diocese in excess of that needed to maintain the vicar and vicarage, in order to support poorer parishes in the diocese.

Financial review

a. Going concern

After making appropriate enquiries, the Members have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt 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.

b. Reserves policy

The reserves maintained by the Church, other than those represented by restricted funds, consists of Designated Funds for Repairs and for a Church Fabric and Mission Fund as well as the General Fund (all of which are Free Reserves).

The PCC decides each year on the transfer, if any, between these three funds based on the actual and anticipated expenditure appropriate to each fund, consistent with maintaining sufficient in the General Fund to meet possible fluctuations in operating income and expenses.

St Stephen's Church South Dulwich

Members' report (continued) For the year ended 31 December 2023

At 31 December 2023, the amounts allocated were as follows:

Designated Funds:		
Repairs	£150,000	
Church Fabric and Mission	£137,679	

	£287,679	
General Fund	£54,218	

Total Unrestricted Funds	£341,897	(2022: £365,758)
	=====	

The PCC believes that having made provision in the Designated Fund for possible future repairs, the free reserves necessary to sustain its operations is in the order of £50,000.

Total restricted funds as at 31 December 2023 were £178,841 (2022: £192,562).

Structure, governance and management

a. Constitution

St Stephen's Church South Dulwich is a registered charity, number 1129326, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of Members

The management of the PCC is the responsibility of the Members who are elected and co-opted under the rules and regulations governing the charity.

Statement of Members' responsibilities

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the 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 PCC will continue in business.

Members' report (continued)

For the year ended 31 December 2023

Statement of Members' responsibilities (continued)

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the PCC 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 Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 7 April 2024

St Stephen's Church South Dulwich

Independent examiner's report For the year ended 31 December 2023

Independent examiner's report to the Members of St Stephen's Church South Dulwich ('the PCC')

I report to the charity Members on my examination of the accounts of the PCC for the year ended 31 December 2023.

Responsibilities and basis of report

As the Members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the PCC has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the PCC 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 applicable 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 PCC's Members, 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 PCC's Members 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 PCC and the PCC's Members as a body, for my work or for this report.

Signed:

Dated: 7 April 2024

James Peach FCA

Kreston Reeves LLP Chartered Accountants
Springfield House
Springfield Road
Horsham, West Sussex
RH12 2RG

St Stephen's Church South Dulwich

Statement of financial activities For the year ended 31 December 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	5,989	148,994	154,983	168,024
Charitable activities	4	-	85,299	85,299	80,662
Investments	5	-	6,648	6,648	914
Total income		5,989	240,941	246,930	249,600
Expenditure on:					
Charitable activities	6	20,402	263,495	283,897	357,560
Total expenditure		20,402	263,495	283,897	357,560
Net expenditure		(14,413)	(22,554)	(36,967)	(107,960)
Transfers between funds	15	692	(692)	-	-
Net movement in funds		(13,721)	(23,246)	(36,967)	(107,960)
Reconciliation of funds:					
Total funds brought forward		192,562	365,758	558,320	666,280
Net movement in funds		(13,721)	(23,246)	(36,967)	(107,960)
Total funds carried forward		178,841	342,512	521,353	558,320

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

St Stephen's Church South Dulwich

Balance sheet As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	171,920	178,060
		171,920	178,060
Current assets			
Debtors	11	12,311	25,431
Cash at bank and in hand		382,136	418,935
		394,447	444,366
Creditors: amounts falling due within one year	12	(45,014)	(64,106)
Net current assets		349,433	380,260
Total assets less current liabilities		521,353	558,320
Net assets excluding pension asset		521,353	558,320
Total net assets		521,353	558,320
Charity funds			
Restricted funds	15	178,841	192,562
Unrestricted funds	15	342,512	365,758
Total funds		521,353	558,320

The financial statements were approved and authorised for issue by the Members and signed on their behalf by:

The Reverend Canon Bernhard Schünemann

Incumbent and Chair

Date: 7 April 2024

The notes on pages 9 to 23 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2023**

1. General information

St Stephen's Church South Dulwich is a registered charity, number 1129326. The constitution of the charity is that laid down by the laws relating to the Church of England. The principal office of the Church is as detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Stephen's Church South Dulwich 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.

2.2 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the PCC has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the PCC, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 basis:

Freehold property	- 2% straight line
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2.6 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.

2.7 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.

**Notes to the financial statements
For the year ended 31 December 2023**

2. Accounting policies (continued)

2.8 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 PCC 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	5,989	129,008	134,997
Legacies	-	3,227	3,227
VAT recovery	-	16,759	16,759
	<u>5,989</u>	<u>148,994</u>	<u>154,983</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,603	134,421	139,024
Legacies	-	26,000	26,000
Grants	3,000	-	3,000
	<u>7,603</u>	<u>160,421</u>	<u>168,024</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Wedding fees	6,371	6,371
Funeral fees	5,577	5,577
Church and hall	56,899	56,899
Mobile Aerial Rent	16,452	16,452
	<u>85,299</u>	<u>85,299</u>

Notes to the financial statements
For the year ended 31 December 2023

4. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Wedding fees	12,745	12,745
Funeral fees	6,155	6,155
Church and hall	46,268	46,268
Mobile Aerial Rent	15,494	15,494
	<u>80,662</u>	<u>80,662</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest received	6,648	6,648
	<u>6,648</u>	<u>6,648</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Interest received	914	914
	<u>914</u>	<u>914</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Ministry	14,262	173,874	188,136
Property	6,140	87,072	93,212
Fabric and mission	-	2,549	2,549
	<u>20,402</u>	<u>263,495</u>	<u>283,897</u>

Notes to the financial statements
For the year ended 31 December 2023

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Ministry	7,710	179,810	187,520
Property	6,140	41,364	47,504
Fabric and mission	-	122,536	122,536
	<u>13,850</u>	<u>343,710</u>	<u>357,560</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Ministry	163,299	24,837	188,136
Property	91,261	1,951	93,212
Fabric and mission	2,549	-	2,549
	<u>257,109</u>	<u>26,788</u>	<u>283,897</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Ministry	166,775	20,745	187,520
Property	45,563	1,941	47,504
Fabric and mission	122,536	-	122,536
	<u>334,874</u>	<u>22,686</u>	<u>357,560</u>

St Stephen's Church South Dulwich

Notes to the financial statements **For the year ended 31 December 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Ministry 2023 £	Property 2023 £	Fabric and mission 2023 £	Total funds 2023 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	97,000	-	-	97,000
Music and choir	22,953	-	-	22,953
Other musicians	2,040	-	-	2,040
Music licences and tuning	749	-	-	749
Sanctuary	3,190	-	-	3,190
Clergy expenses	3,860	-	-	3,860
Wedding expenses	3,796	-	-	3,796
Funeral expenses	4,264	-	-	4,264
Donations	7,420	-	-	7,420
Water	-	1,346	-	1,346
Gas	-	22,104	-	22,104
Electricity	-	5,644	-	5,644
Repairs and renewals	-	31,208	-	31,208
Cleaning	-	7,595	-	7,595
Security	-	2,655	-	2,655
Insurance	-	6,301	-	6,301
Waste management	-	2,153	-	2,153
Janitorial	-	1,420	-	1,420
Gardening	-	4,695	-	4,695
Fabric and mission - Sound project	-	-	2,549	2,549
Professional fees	5,692	-	-	5,692
Lay ministry	321	-	-	321
Choral scholars expenses	670	-	-	670
Ouseley Church Music Trust expenses	1,649	-	-	1,649
Youth work	4,059	-	-	4,059
Music and Choir expenses - restricted	5,636	-	-	5,636
	163,299	91,261	2,549	257,109

St Stephen's Church South Dulwich

Notes to the financial statements **For the year ended 31 December 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Ministry 2022 £	Property 2022 £	Fabric and mission 2022 £	Total funds 2022 £
Depreciation	-	6,140	-	6,140
Diocesan Quota	105,000	-	-	105,000
Music and choir	18,214	-	-	18,214
Other musicians	4,120	-	-	4,120
Music licences and tuning	854	-	-	854
Sanctuary	2,345	-	-	2,345
Clergy expenses	11,284	-	-	11,284
Wedding expenses	6,293	-	-	6,293
Funeral expenses	3,432	-	-	3,432
Donations	2,316	-	-	2,316
Water	-	192	-	192
Gas	-	8,224	-	8,224
Electricity	-	6,131	-	6,131
Repairs and renewals	-	5,020	-	5,020
Cleaning	-	6,726	-	6,726
Security	-	2,449	-	2,449
Insurance	-	5,801	-	5,801
Waste management	-	1,843	-	1,843
Janitorial	-	1,417	-	1,417
Gardening	-	1,620	-	1,620
Fabric and mission - Sound project	-	-	40,087	40,087
Fabric and mission - Lighting project	-	-	41,999	41,999
Fabric and mission - Stained Glass project	-	-	21,500	21,500
Organ repairs	828	-	-	828
Lay ministry	309	-	-	309
Choral scholars expenses	1,496	-	-	1,496
Managed concert expenses	671	-	-	671
Dulwich Woods primary school expenses	2,700	-	-	2,700
Music enhancement expenses	943	-	-	943
Ouseley Church Music Trust expenses	1,900	-	-	1,900
Fabric and mission - Electronic organ	-	-	18,950	18,950
Youth work	4,070	-	-	4,070
	<u>166,775</u>	<u>45,563</u>	<u>122,536</u>	<u>334,874</u>

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Ministry 2023 £	Property 2023 £	Total funds 2023 £
Photocopying	2,245	-	2,245
Secretarial	10,148	-	10,148
Printing	1,241	-	1,241
Telephone	4,569	-	4,569
General expenses	506	-	506
Professional fees	2,587	-	2,587
Bank charges	582	-	582
IT support	140	-	140
Payroll agency	179	-	179
Caretaker	-	1,951	1,951
Independent examiner's fee	2,640	-	2,640
	24,837	1,951	26,788

	Ministry 2022 £	Property 2022 £	Total funds 2022 £
Photocopying	2,222	-	2,222
Secretarial	7,017	-	7,017
Printing	1,175	-	1,175
Telephone	7,040	-	7,040
General expenses	861	-	861
Caretaker	-	1,941	1,941
Independent examiner's fee	2,430	-	2,430
	20,745	1,941	22,686

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the PCC's independent examiner for the independent examination of the PCC's annual accounts	2,640	2,430

Notes to the financial statements
For the year ended 31 December 2023

9. Members' remuneration and expenses

During the year, one member of the PCC received remuneration of £3,060 (2022: £2,400) as a professional singer for junior choir tuition. No other member received any remuneration or other benefits during the year (2022: £NIL)

During the year ended 31 December 2023, expenses totalling £12,600 were reimbursed or paid directly to 8 Members (2022 - £11,593 to 3 Members). These were expenses incurred by the clergy, lay ministry and PCC members in the performance of their duties.

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 January 2023	307,000
At 31 December 2023	307,000
Depreciation	
At 1 January 2023	128,940
Charge for the year	6,140
At 31 December 2023	135,080
Net book value	
At 31 December 2023	171,920
At 31 December 2022	178,060

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	16,067
Prepayments and accrued income	10,934	7,046
Tax recoverable	1,377	2,318
	12,311	25,431

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2023

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	45,014	64,106

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	171,920	-	171,920
Current assets	6,921	387,526	394,447
Creditors due within one year	-	(45,014)	(45,014)
Total	178,841	342,512	521,353

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	178,060	-	178,060
Current assets	14,502	429,864	444,366
Creditors due within one year	-	(64,106)	(64,106)
Total	192,562	365,758	558,320

**Notes to the financial statements
For the year ended 31 December 2023**

14. The use to which the various funds can be put

Designated funds

The Repair fund is a designated fund held to assist with major repairs that arise on the fabric of the Church and Hall.

The Fabric and Mission fund is a designated fund held to provide for the anticipated significant expenditure to enhance the church's lighting, audio/visual and related capabilities to support its mission.

Restricted funds

The Millenium Hall fund represents funds raised to build the church hall, the cost of which is being written down in accordance with the accounting policy on freehold property.

The Curate's fund represents monies donated to assist with the Curate's rent of a suitable property.

The Choral Scholars' fund represents a grant for a choral music project.

The Ouseley Church Music Trust fund represents a grant to support the church choir.

The Dulwich Wood Primary School grant is to support children's singing in the school.

The New Organ fund represents donations to purchase a new Organ for the church.

Notes to the financial statements
For the year ended 31 December 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Repair Fund	150,000	-	-	-	150,000
Fabric and Mission Fund	120,242	19,986	(2,549)	-	137,679
	<u>270,242</u>	<u>19,986</u>	<u>(2,549)</u>	<u>-</u>	<u>287,679</u>
General funds					
General Funds	95,516	220,955	(260,946)	(692)	54,833
Total Unrestricted funds	<u>365,758</u>	<u>240,941</u>	<u>(263,495)</u>	<u>(692)</u>	<u>342,512</u>
Restricted funds					
Millennium Hall Fund	178,060	-	(6,140)	-	171,920
Curate's Fund	3,555	-	(615)	-	2,940
Music Enhancement Fund	2,955	169	(766)	-	2,358
Dulwich Woods Primary School	2,100	-	(1,700)	-	400
Ouseley Church Music Trust Fund	5,892	820	(5,489)	-	1,223
New Organ Fund	-	5,000	(5,692)	692	-
	<u>192,562</u>	<u>5,989</u>	<u>(20,402)</u>	<u>692</u>	<u>178,841</u>
Total of funds	<u>558,320</u>	<u>246,930</u>	<u>(283,897)</u>	<u>-</u>	<u>521,353</u>

St Stephen's Church South Dulwich

Notes to the financial statements For the year ended 31 December 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
Designated funds				
Repair Fund	150,000	-	-	150,000
Fabric and Mission Fund	226,778	26,000	(132,536)	120,242
	<u>376,778</u>	<u>26,000</u>	<u>(132,536)</u>	<u>270,242</u>
General funds				
General Funds	83,310	215,997	(203,791)	95,516
	<u>83,310</u>	<u>215,997</u>	<u>(203,791)</u>	<u>95,516</u>
Total Unrestricted funds	<u>460,088</u>	<u>241,997</u>	<u>(336,327)</u>	<u>365,758</u>
Restricted funds				
Millennium Hall Fund	184,200	-	(6,140)	178,060
Music Enhancement Fund	1,087	2,811	(943)	2,955
Curate's Fund	10,938	-	(7,383)	3,555
Music Enhancement Fund	1,496	-	(1,496)	-
Managed Concerts Fund	671	-	(671)	-
Dulwich Woods Primary School	1,800	3,000	(2,700)	2,100
Ouseley Church Music Trust Fund	6,000	1,792	(1,900)	5,892
	<u>206,192</u>	<u>7,603</u>	<u>(21,233)</u>	<u>192,562</u>
Total of funds	<u>666,280</u>	<u>249,600</u>	<u>(357,560)</u>	<u>558,320</u>

Notes to the financial statements
For the year ended 31 December 2023

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Designated funds	270,242	19,986	(2,549)	-	287,679
General funds	95,516	220,955	(260,946)	(692)	54,833
Restricted funds	192,562	5,989	(20,402)	692	178,841
	<u>558,320</u>	<u>246,930</u>	<u>(283,897)</u>	<u>-</u>	<u>521,353</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	376,778	26,000	(132,536)	270,242
General funds	83,310	215,997	(203,791)	95,516
Restricted funds	206,192	7,603	(21,233)	192,562
	<u>666,280</u>	<u>249,600</u>	<u>(357,560)</u>	<u>558,320</u>

17. Operating lease commitments

At 31 December 2023 the PCC had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,150	2,150
Later than 1 year and not later than 5 years	3,224	5,374
	<u>5,374</u>	<u>7,524</u>

18. Related party transactions

The PCC has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the PCC at 31 December 2023.