



St Stephen Walbrook
City of London

ANNUAL REPORT 2024



*“Except the **LORD build the house**, they
labour in **vain** that build it...”*

ST STEPHEN WALBROOK

39 Walbrook | London | EC4N 8BN

Registered Charity 1130738



St Stephen Walbrook

City of London

St Stephen Walbrook
Annual Report and Accounts
2024



St Stephen Walbrook Church Tower Encased in Scaffolding and Under Wraps. See page 15.



Lee Fitzgerald



Elizabeth Maragh



Jenny Gallagher

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Work placement at St Stephen Walbrook

Jenny Gallagher spent a year with us on work placement as a licenced minister, during 2023 to summer 2024 after which she moved on to join Chelsea Old Church as Curate. We are grateful for her valuable contribution at St Stephen Walbrook.



Safeguarding

St Stephen Walbrook continues to observe Safeguarding processes wherever possible. The Safeguarding officer is Meg Post, Church Warden . Children's Champion is Bryan Lovell, Church Warden. The Safeguarding statement can be found at:

<https://ststephenwalbrook.net/resources/safeguarding/>

WorkwithMilan Consultancy



Corporate Events Team - WorkwithMilan PR & Events Consultancy

Specialist Events Consultancy **WorkwithMilan** (Milan Thakrar and Rose Frances) began working with St Stephen Walbrook during 2023 to further develop events outreach and planning and to build a consistent identity across communications materials and tools.

On closing the doors at St Stephen Walbrook on 7th May 2024, the office moved temporarily to St Michael Paternoster and then to Holy St Sepulchre where it remained until summer 2025.



Holy St Sepulchre, London

2024 Report of the Parish Priest - Revd Stephen Baxter

**Revd Stephen Baxter,
Parish Priest**

Closing the church doors on 7th May 2024 was a somewhat bewildering and emotional experience with the uncertainty surrounding the timing of when we would be able to reopen the doors.

I am delighted that during the period of closure, with the considerable outlined below, we have been able to continue many of the established rhythms of worship, musical performance and community support at other nearby venues.

The details of the complex and multi-dimensional project of repairs and improvements are set out in the Fabric Report. We are now beginning to look forward to reopening and relaunching with renewed vigour activities at Walbrook. I am convinced that the project will prove to be transformational for the church. Such success will be attributable to the crucial talents and deep commitment of several members of the Walbrook community as well as the remarkable skills and experience of our architects, Caroe, the contractors, Daedalus, the array of craftsmen and other specialists.

In particular, the Churchwarden responsible for the fabric of the church, John Seagrim, has

devoted an incredible amount of time and energy to leading the various discussions, negotiations and decision-making processes on behalf of the church. We owe him a huge debt. In addition, Churchwardens David Atterbury Thomas, our Treasurer, and Jonathan Shiels have provided critical contributions and wisdom.

Our Administrator & Office manager, Elizabeth, and Verger, Lee have coped well and been very flexible with two office moves and the requirement to work in and shuttle between various different churches. We have been reminded of well-furnished the City is with its amazing churches and generous communities. We have been particularly blessed to have held our Thursday Eucharists, Tuesday Walbrook Music Trust recitals and various Christmas and other special services at St Mary-le-Bow and we all also very grateful to the communities of The Worshipful Company of Grocers, St James Garlickhythe, St Margaret Lothbury, St Mary Abchurch and Holy Sepulchre London for their valued support.

We have been very touched by the level of support from many of our members at our services away from Walbrook and for all the encouragement we have received. Our services have continued to be wonderfully spiced and enhanced by our musicians who have adapted to different surroundings

and acoustics.

Our neighbours have been very tolerant with the disruption caused by the works and the scaffolding and we look forward to celebrate the reopening with them.

Naturally, the project is totally reliant on funding and we are extremely to Bloomberg LP and the City Churches Grants Committee, the Garfield Weston Foundation, the Walbrook Club and others for their wonderful generosity.

The closure of the church provides the opportunity for promoting anew the contribution of the church to the mission of Jesus Christ and its potential as a unique community asset and for re-engaging with all constituents of the church and City communities. We are beginning to make the preparations for this reopening which we hope will be in early July. We very much look forward to a new phase in the history of St Stephen Walbrook and we hope that you will be able to be part of it.



Revd Stephen Baxter,
On-site at St Stephen Walbrook

Ministry - Services

As building works began at St Stephen Walbrook in May 2024, the regular, Thursday weekly service relocated to St Mary-le-Bow on Cheapside in the City of London - a stone's throw away from St Stephen Walbrook and easily reached by a number of buses as well as regular train services.

We are indebted to all at St Mary-le-Bow for their support during this rather tumultuous time - in particular their fantastic, and very patient, administrator and operations manager, Danniella Downes to whom we proffer sincere thanks.

The Choral Eucharist, continued to take place every Thursday from 12.45pm for 45 minutes followed by a light, sandwich lunch. Many regulars continued to attend as usual, despite the change in venue.

Morning Prayer continued every Wednesday by telephone hosted by Rev Stephen Baxter with readings taken by either Elizabeth, Philip or Gary. Intercessions are usually taken by both Elizabeth and Rev Stephen Baxter.

Choral Evensong services were temporarily suspended during 2024. until the building works are completed.

Bible Study & Compline: Held by Zoom conference at 6.30pm on Wednesday or Thursday evenings and hosted by Meg Post (pictured), the Bible Study and Compline group, informed by guides and commentaries, has read and discussed St Mark's and St Luke's Gospels. A brief service of Compline (Night Prayer) ends each session.



Community Choir sing in the Crypt at St Mary-le-Bow



Eucharist in the Crypt at St Mary-le-Bow

During various programmes at St Mary-leBow, Eucharist services were taken in the cosy chapel (Above) under the church. The Community Choir continued to meet by holding rehearsals at St Mary Abchurch, off Cannon St, every Wednesday afternoon at 1.15pm. The choir continues to be popular, with some participants attending from as far as Maidstone. Jonathan Dods remains the Director of the Community Choir with assistance, at various times, from musician and director, Tom Shorter.



Ministry - Services

We were fortunate to be able to hold our special services at St Stephen Walbrook before leaving the premises in May for the building works to commence. As usual the Candlemas, Ash Wednesday, Maundy Thursday and Easter Vigil services were well attended. The stripping of the altar during Maundy Thursday was particularly poignant as we knew we were about to depart the church very soon. Those who attended commented on the special atmosphere created by the liturgy and music, and as usual, the serving of hot cross buns and prosecco provided a joyful finishing touch to a truly spiritual and touching service.

The stripping of the Altar at the Eucharist was followed later by an alternative contemporary evening service of contemplation from Grace Notes. Conceptualised and led by musician, Jedd Bailey-Smith the service reached out to an audience less comfortable with formal church services but who still desired space to commune with God. The combination of music, sound, word and song made a fitting end to this sombre day.

The Choral Scholars recitals were temporarily moved to All Hallows by the Tower until their term finished at the end of June. The recitals received a different and varied audience whilst at the Tower because many regulars could not attend due to the distance from St Stephen Walbrook. However, many tourists attended being drawn in by the superlative singing drifting through the doors.

The choral scholars programme will now recommence at the next term, Oct 2025 at St Stephen Walbrook.



Candlemass Service

GRACE
NOTES

ST. STEPHEN
WALBROOK

Contemplative Evening Service

Maundy Thursday - 28th March
5.45pm-6.45pm



St Stephen Walbrook
City of London



Choral Classics

Ministry - Services

Christmas services for St Stephen Walbrook were very different this year. The main parish carol service was held at St Mary-le-Bow with a selection of seasonal readings and Christmas carols alongside beautiful choral arrangements for both St Stephen Voices choir and the St Stephen Walbrook Community Choir. Festive refreshments were served at the end of the Service. All other client Christmas services were relocated around the City and we are grateful for those churches that helped with this effort. Services included:

Harrow Association	Manorial Society
Samaritans	Guild of Investment Managers
Eversheds	The Company of Chartered
CMS	Surveyors
Michael Varah Foundation	
Haileybury School	
Guild of Freeman	
Rothschild	
Success Charity	
Christ's Hospital	



Outdoor Christmas carols

A service for Christmas was also held outside St Stephen Walbrook amidst the hoardings and in the street. A very joyous Christmas atmosphere prevailed despite the chilly weather and constant threat of rain! Loyal church members took the readings whilst St Stephen Voices and the St Stephen Community Choir led the music. Festive refreshments of soft drinks, prosecco and mince pies, followed the Service.

Earlier in the day, with safety precautions in place the brave choir scaled the indoor scaffolding to make a recording of Christmas songs for the St Stephen Walbrook You tube channel (Still available).



Community & Outreach



The Salvation Church was developed from a youth group in a long-established ministry that reaches out to the Chinese community predominantly in London. Since moving to St Stephen Walbrook, we have become an independent congregation, remaining in fellowship with our sister churches and the wider Elim Pentecostal family. Our ministries include group meetings, fellowship evening, study and prayer meetings. We moved to St Katharine's Cree (SKC) in May of last year as the repairs to St Stephen's Walbrook were due to begin. As with any move, there was a new routine for us to settle into, but by the grace of God and with the help of our new host, this went fairly easily.

Of note, since the beginning of the academic year last autumn, God has been at work among the students. It is a real joy to see a small community being built up to support and welcome new individuals coming to London to study as it can be a daunting and isolating time for many. Through their relationships, some have renewed their faith or come into the faith. One lady even passed a message of thanks to us that her granddaughter was now attending church with her again when she was home from university. Blessings from Pastor John.

St Stephen Walbrook—Electoral Roll

The Electoral roll currently stands at 70 and will be completely revised in 2025 as the time comes to renew the list in its entirety. Three dearly loved members were lost in 2023 but we see the church attracting new people every day so we look forward to 2025 when the building works are completed and we can again continue our outreach in the City.

Where to find St Stephen Walbrook on Social Media

Website <https://ststephenwalbrook.net/>

Facebook <https://www.facebook.com/ststephenec4n/>

Twitter <https://twitter.com/StStephenEC4N>

Instagram <https://www.instagram.com/ststephenwalbrook/>

YouTube <https://www.youtube.com/c/StStephenWalbrook>



Civic and Livery

In addition to regular services at St Stephen Walbrook, a number of additional City services were held throughout the year, including the Parish Clerks' Evensong in January, and the Worshipful Company of Tallow Chandlers in February.

An Honorary Welcome and Farewell

In March, the church wardens of St Stephen Walbrook, Rev Stephen, gathered at Mansion House to hold the annual service of investiture of the incoming Rt Hon The Lord Mayor Alderman Michael Mainelli, as honorary church warden at St Stephen Walbrook (Top right picture).

Later in the year, we bade farewell to the Lord Mayor, Alderman Michael Mainelli at a superb Service to mark his past year of work with the Liveries and Guilds and the City Corporation. Held at St Mary-le-Bow, the music was performed by St Stephen Voices, directed by Dr Andrew Earis with Phoebe Tak Man Chow on organ and Holly Clark on trumpet. The service was conducted by Revd Stephen Baxter and the preacher was The Revd Dr Alan McCormack, Chaplain to the Lord Mayor.

Christmas Moves

The church calendar was fully booked, from the two latter weeks in November to December, with City Christmas Services which were all affected by the delay in building works at St Stephen Walbrook.

We were very grateful to the Liveries and Guilds who graciously allowed us to relocate their Christmas events as the Works at the church overran. We look forward to welcoming them back to St Stephen Walbrook in 2025.



Top: Investiture of Lord Mayor as honorary church warden.
Above: The Lord Mayor and Lady Mayoress
Below,; After- Service Reception



Music & Events

Despite having to close the church many events took place up to our departure in May, in addition to our regular Recitals (usually held on Tuesdays and Fridays). Events included:

Dance

*Listening: a Dance and music event from the Samaritan to mark its 70th anniversary held in February. Samaritans was originally set up by the Rev Chad Varah at St Stephen Walbrook in the Crypt.

Jazz Jams

*Rush Hour Jazz sessions, held twice a month have become very popular with both Londoners and tourists alike. In 2024 we featured: Matt Hurley, Annie Maijin, Sam Furlonger; MANTEREI and Hannah Hutton.

Concerts

*Matthew Farrell music concert.
*Enobong Massey orchestral concert
*Candlelight Concerts: initiated by WorkWithMilan and held nearly every month to May featuring individual concerts playing classical music renditions of popular music songs i.e. Tribute to Ennio Morricone, Beyonce, Ed Sheeran, Coldplay, Beatles, Bollywood & Tollywood.

Recordings

*Music recording session—NOK Recording. Canticum concert, The Passion.

Company Hospitality Evenings

*Financial company - Exclusive dinner
*Wren Wrap-up Party
*Artscape Client cocktail drinks evening .
*Simmons & Simmons company drinks evening
*SSW Gin Evening Tour



Corporate dinner at St Stephen Walbrook

Valuable Marketing Support WorkwithMilan

WorkwithMilan (WWM) has continued working closely with us throughout 2024.

Marketing & Social Media: WWM has grown the Instagram channel by creating engaging content for venue hire, and continue updating venue listings with the most recent event imagery and details.

Website: WWM worked closely with developers to produce a brand-new website to launch in 2025.

Partnerships: In 2024 WWM explored partnerships with local hotels, venues and suppliers around the local area. A tour package called Tour & Dine was created in collaboration with 1 Lombard Street and we will continue to push this for 2025/26 enquiries.

Events emails: Working with Elizabeth, WWM also monitors the events inbox daily and responds to clients within 24-36 hours with a proposal.

Value of Events WWM's excellent outreach resulted in a confirmed value of events comprising, concerts, dinners, gin tours, of **£24,524.32** (January - March).

Music & Events - Friday Organ Recital

Our Friday Organ recital series has been providing weekly recitals for over fifty years and the current building works did not stop us. We have seen audiences slightly drop during the temporary relocation to St Margaret Lothbury, but many of the regulars continued to support us. We were also very grateful for the kind hospitality shown by St Margaret Lothbury and in particular cliff Radmore, the operations manager, for his unwavering help and assistance during this time.

The recitals remain free of charge with a retiring collection to meet the £50 fee we offer all organists as a token of our gratitude. *Organ recitals have not been recorded this year due to the change in venue.*



St Margaret Lothbury, Lothbury City of London

The musicians

Mark Brafield	Hannah Parry
Ben Markovic	Benedict Lewis Smith (Pictured)
Dr A Gritten	Geoff Tuson
Rupert Jeffcoat	Jonathan Lilley
David Cook	Matthew Blaiden
John Webber	Dr Michal Szostak
Alexander Wilson	Elliot Randall
Rupert Jeffcoat	Michael Nicholas
Pavlos Triantaris	William Whitehead
Douglas Tang	Andrew Chadney
Andrew Chadney	Kai Krakenberg
Trond Waage	Jonathan Lilley
Conor McGlone	William Saunders
Jonathan Bunney	Philip Berg
Kayol Lam	Stephen King



Music and Events - Walbrook Music Trust

John Seagrim, Walbrook Music Trust

The Walbrook Music Trust (WMT) is the independent charity that was founded in 2007 with the initial intention of performing every one of Handel's organ concertos and which has been responsible for the Church's regular Tuesday lunchtime recital series for the last 15 years. In 2024 the WMT staged 43 chamber concerts to audiences that regularly numbered over 40. The first 16 of those were performed in St Stephen Walbrook, but of course due to the Great Restoration the Tuesday recitals had to decamp to an alternative venue. Thanks to the good and blessed offices of our Rector who brilliantly orchestrated a new venue of our behalf, we have been able to perform our concerts in the auspicious surroundings of St Mary-le-Bow. We were welcomed by St Mary Le Bow's marvellous administrator Danniella Downs with open arms, and were as result able to carry on with our concert series without any interruption at all. We weren't able to perform every single Tuesday simply because St Mary Le Bow sometimes had long arranged pre-booked events during some of the Tuesday lunchtimes. Our regular audience was magnificent and most of them have come as regularly to St Mary le Bow as they had come to St Stephen Walbrook without any complaint.

Furthermore we have secured new regular Tuesday concert goers, whom I very much hope will travel back with us to St Stephen Walbrook in July.

All the concerts were staged free of charge, lasted a short hour and as ever attracted an incredibly high calibre of performers, many of whom are graduates from the Guildhall School of Music. The musicians all brilliantly performed for no fee and all the costs of staging the concerts were met by the charity and its trustees – the upshot being that again all of the retiring collections were deservedly paid into church funds. The Impresario of this successful weekly event is Molly Adams, herself an exceptional mezzo soprano, who organises all the bookings of the concerts and the preparation of all the concert programmes. Elizabeth Maragh more often than not was the "concert compere without compare"! elegantly introducing the performer and with equal elegance soliciting donations from the departing audience for the retiring collection. The concerts were successfully promoted by Trevor Rowe our masterful web master, and Edwad Adams in his the role as musical director has been as ever, our all-round guiding light. All of the trustees labor tirelessly for no fee but for their passion for music and their love of St Stephen Walbrook, and I would like to thank them all. To have established the Tuesday



Riho Agaki, Soprano



Alan Dorn, Piano

recital series with such a high calibre of performer and such an enthusiastic, regular and growing audience has been no mean feat, and I salute all those involved! With the enduring commitment of the Trustees, the magnificence and startling acoustic of Wren's greatest interior, the beneficence of the talented musicians and the enthusiasm of the audience, the Church's administrator Elizabeth Maragh, the ever helpful, verger, Lee Fitzgerald, and the considerable encouragement of Stephen Baxter; I believe the Walbrook Music Trust will continue staging the highest quality concerts, without charge, in St Stephen Walbrook for many years to come.

Fabric Report

The Great Restoration

Fabric Report 2024:

John Seagrim

This 2024 Fabric Report is entirely concerned with the Great Restoration of St Stephen Walbrook, the very extensive £3.45ml programme of building works and repairs that will very soon allow St Stephen Walbrook to properly re-attain the pristine glory which Wren's magnificent and sublime interior so richly and rightly deserves. This bold, ambitious and extensive repair and restoration project has been the culmination of four years of exhaustive surveys and assessments to ascertain the damage to the Church and the Tower that was suffered as a result of ground movements over the last ten years due to major building work in very close proximity undertaken by Bloomberg LP.

A Tender Process

With all surveys and assessments completed, all damage identified, all remedial work specified and the tender process successfully completed by the end of 2023, the first four months of 2024 were earnestly spent making preparations for, and finalising the details of, the programme of works with

Daedalus Conservation, our chosen expert contractors, who took possession of the building on 7th May 2024 meaning the office staff, verger and Rector were all required to vacate the building for the entire period of the works programme.

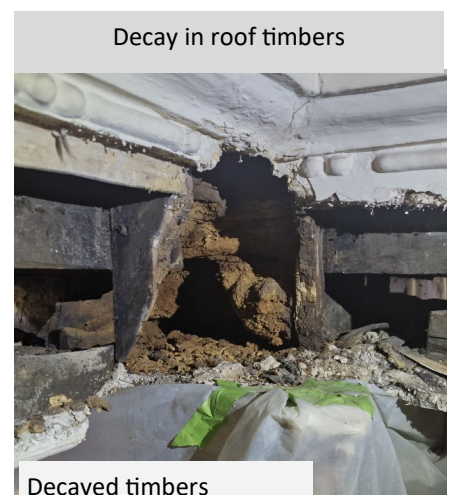
A web of scaffolding

By the end of June the exterior of the church had been fully clad on the north, south and west flanks in 10 metre high scaffolding up to the level of the clerestory windows affording unencumbered access to the roofs and dome. The scaffolding around the Tower rose to a height of 18 metres to the parapet level, and the Nave had been filled with the most extraordinarily extensive 12 metre high scaffolding structure that allowed full access to every element of the interior at every level including the magnificent dome.

The Great Restoration was originally to be a £2.5ml project executed over 6 months, but due to the alarming discovery in June 2024 of serious decay to some of the massive original C17th roof timbers in the Nave (a discovery only made possible once the erection of the internal scaffold allowed the uninhibited inspection of the same), the time frame had to

be dramatically extended from 6 to 14 months, as did the budget from £2.5ml to £3.45ml (including VAT). The patience, stoicism and enthusiasm of all involved, from the architects, structural engineers, surveyors and contractors to our Priest-in-Charge, treasurer, administrator, verger and congregation together with the generous flexibility of both our displaced tenants, the Salvation Church, and our temporary premises providers; St Mary-le-Bow to whom particular thanks to Danniella Downs are due, St Margaret Lothbury, St Michael Paternoster and Holy St Sepulchre, allowed us to tackle this significant challenge head on and with considerable gusto.

The Great Restoration, which at its completion in July 2025 will have involved the complete closure of the church for 14 months, has comprised four distinct elements:



Fabric Report

First Element

The First element has been the External Works; the repairs to and restoration of the Church's exterior walls and roofs.

This involved extensive external masonry works including the removal of decayed embedded iron pins, localised stone replacement, pinning of loose stones and very extensive repointing; repairs to the spire masonry, repairs to the canted roofs; conservation and partial renewal of all rainwater goods; conservation and partial renewal of the timber to the bell louvres and the external Tower door; and the renewal of the Tower roof asphalt and the lead roofs above the clerestories.

The Second Element

The Second element has been Nave Works; the extensive repairs to and the full refurbishment and complete redecoration of the Nave interior.

This has involved opening up, pinning, refilling and replastering the cracks in the nave walls; at the Nave's west end relaying and levelling the limestone flooring; the restoration and cleaning of all the wall mounted monuments; extensive repairs to the windows including the replacement of all cracked or broken panes and repairs to the supporting lead and ironwork; the installation of new more effective and much subtler lighting to the Nave which includes



Fabric Report

vastly improved flexibility giving much better control of the ambience; the installation of fire detection systems throughout the Nave (as well as the Tower, Vestry and Crypt); and the complete and sensitive redecoration of the Nave's entire interior.

Once the internal scaffolding was in place for these works, further investigations revealed that some of the original C17th timbers supporting the roof of the Church were in very poor condition, with areas of advanced decay that almost certainly predated even the post-war restoration of the Church. Supported by robust and expert investigations, extensive repair and remediation works were undertaken to the timbers, some of which were reinforced, but none of which were removed or replaced, with the plaster work subsequently sensitively re-instated by specialists on a like-for-like basis.

The Third Element

The Third element was the Tower Works; this has comprised the repair and structural works to the Tower's interior.

This has involved the installation of a substantial new steel frame internally in the Tower room directly beneath the Belfrey in order to structurally support the Tower

structure in its entirety; localised repairs to the Tower and staircase walls and to the timber floors; the installation of new emergency and general maintenance lighting and the sympathetic redecoration of the entire Tower interior.

The Fourth Element

The Fourth element, the Crypt Works, has involved the extensive remodeling of the Crypt to create an attractive and functional space that will much better serve the Nave above. This has included the complete renewal of the two existing WCs and the addition of two further WCs, to make provision for ambulant disabled people, and provide baby changing facilities; the addition of an elegant, flexible and enlarged new kitchen space, which dramatically improves the options for, and the scale of, catering at the Church; the creation of both a new glazed Green Room and an open plan meeting room; the complete overhaul of all the plumbing and electrics; the introduction of a new ventilation system; necessary masonry repairs; the installation of new stone steps and handrail to now paneled Crypt lobby; the installation and upgrade of fire doors to meaningfully improve fire safety; and a complete and sympathetic redecoration of the entire Crypt level. All of which will allow the Church to hold events commensurate with the

magnificence of the sublime Wren interior above.

Funding

The Funding for these extensive works has been gloriously, blessedly and munificently met (and I use those words quite deliberately) by the following significant contributions:

a fulsome **£1,934,283** settlement from Bloomberg LP following the construction of their magnificent European headquarters directly opposite the Church;

a generous **£780,000** total contribution from the City Churches Grants Committee, who magnificently responded to our roof timber crisis;

three immensely welcome donations, a **£52,000** contribution from the Benefact Trust, a **£50,000** contribution from the Garfield Weston Foundation and a **£20,000** donation from the Walbrook Club, London.

a crucial **£523,009** in reclaimed VAT from the Listed Places of Worship Grant Scheme, with a further **£25,000** claimable in FY 3/26;

in addition to which must be added a successful insurance claim of **£63,077** for a window badly damaged by a very vexed individual in 2022, but not repaired until 2024 as part of the Great Restoration project.

The total of all the contributions and donations above comes to **£3,447,369**

Fabric Report

as against a current estimated total project cost (albeit one with no contingency included) of **£3,448,197**

Although the final figures cannot of course be definitively verified until the project's completion - as it stands at present, we are just **£828** in deficit on the building works.

It must be added that this modest shortfall does not include the Priest-in-Charge and Treasurer's **£131,200** estimate of the additional operating expenses incurred and loss of income suffered as a result of the Church's activities being displaced for 14 months.

Generous Contributions

I am immensely grateful to all the generous contributors above and very thankful that we started the project when we did, because on April 1st 2025 The Chancellor took it upon herself to limit any Listed Places of Worship Grant Scheme applicant to a maximum grant of £25,000 a year – just one twentieth of what we actually secured from the scheme in the 18 months before the Chancellor's £25,000 restriction was imposed.

This has been and remains a simply huge undertaking, but we couldn't have done it without Bloomberg LP, which have been quite exemplary in their treatment of their ancient neighbor, and I am enormously grateful to both Peter Smith, head of Bloomberg global property, for helping us

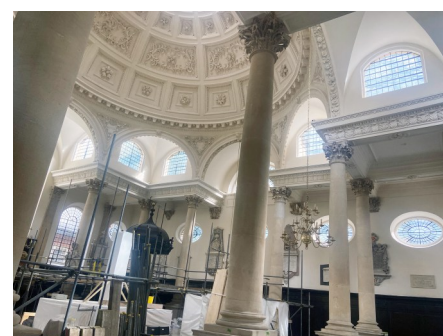
expedite what was an inevitably protracted settlement negotiation process, and to Bloomberg LP for their fulsome remedial contribution to the funding of the project. Nor could we have met our extended funding commitment without the responsiveness and generosity of the City Churches Grants Committee with the considerable support of both the Archdeacon of London, the Ven Luke Miller, and Fiona Millican, nor without the marvellous and substantial donations from The Benefact Trust, The Garfield Weston Foundation and the Walbrook Club, London.

I will also pay particular tribute to the church architect, the inspiring Oliver Caroe and his colleagues, Alice Milligan, Mathew Cox and Touseer Ahmad; to David Rathbone, the structural surveyor from Alan Baxter who understands the church structure and fabric better than any other; to Geoffrey Stallard and Louise Ollerton, the quantity surveyors from Huntley Cartwright who have been absolutely instrumental in ensuring the success of the project from start to finish; to our electrical and lighting contractors CBGC, to our decorators and painters Britain & Co Ltd, to our vertiginous high wire act Wall Walkers, and to Gary Jones, David Jones, Felix Athanassoulis, Miles Stephenson, Hannah Cochrane and the whole team at Daedalus Conservation, whose passion and enthusiasm for the project and expert and sensitive

execution of the same has never wavered.

Conservation Awards Shortlist

This has been an extraordinary endeavour, one already recognised by the Georgian Group which has shortlisted the Great Restoration of St Stephen Walbrook for its 2025 Conservation Awards, and one that will rightly return the most sublime interior that Sir Christopher Wren ever created to the glorious unencumbered and immaculate condition which it so richly deserves. And for the first time in the Church's 353 year history, it will at last have a flexible kitchen and sufficient facilities in the crypt to allow St Stephen Walbrook to stage an increasing number of large scale events bringing ever greater numbers into what Nikolaus Pevsner described as "One of the ten most important buildings in the country" and Sir John Summerson proclaimed "The pride of English architecture"



A glimpse of the newly restored church as the scaffolding is removed.



St Stephen Walbrook

City of London

St Stephen Walbrook

Annual Accounts

2024

The Parochial Church Council (PCC) of St Stephen Walbrook

St Stephen Walbrook Annual Report and Accounts 2024

Parish

Saint Stephen Walbrook

39 Walbrook

London EC4N 8BN

Telephone: 020 7262 9000

www.ststephenwalbrook.net

Priest in Charge

The Revd. Stephen Baxter

Staff Members

Lee Fitzgerald, Verger

Elizabeth Maragh, Finance and General Administrator

PCC Members

Revd. Stephen Baxter

John Garbutt (Church Warden, Lay Chairman)

David Atterbury Thomas (Church Warden, Treasurer)

Bryan Lovell (Church Warden)

John Seagrim (Church Warden)

Jonathan Shiels (Church Warden)

James Thomson (Church Warden)

Margaret Brown (Church Warden)

(PCC Members cont'd)

Meg Post (Church Warden)

Revd. Roger Hoath

Paul de Ridder

Alex Ng

Phillip Palumbo

Benjamin John

Elizabeth Maragh (PCC Secretary)

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill,
Kent ME19 4JQ

Barclays Bank PLC, Leicester, LE87 2BB

CCLA Investment Management Ltd, One Angel
Lane, London EC4R 3A

Charity Number: 1130738

Responsibilities of the PCC:

The PCC (Which comprise the trustees of St Stephen Walbrook) is responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activity and review:

The PCC has the responsibility of cooperating with the Priest in Charge, in promoting in the ecclesiastical parish of St Stephen Walbrook the whole mission of the Church, pastoral, evangelistic, social and ecumenical. During 2024 the PCC believes it has met these objectives and will be maintained in the future. The Church is registered with the Charity Commission. In planning the activities for the year the PCC have kept in mind the Charity Commissioner's guidance on public benefit.

Major Risks:

The PCC believes that it has identified and reviewed all major risks that might affect the mission and have sufficient systems and procedures in place to mitigate those risks. In particular the PCC believes that while the current level of reserves held are limited the actions taken in 2024 and continued in 2025 will be effective in rebuilding its reserves in such a way that the Church will be able to develop and successfully maintain its mission in the years to come.

Principal activity and review:

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Financial Result:

The PCC reports a deficit of £56,003 (2023 deficit £19,734) on Unrestricted Funds and a surplus of £76,184 (2023 surplus £46,419) on Restricted Funds. In total our surplus for 2024 was £20,181 (2023 £26,685). At the year end our total funds were £128,727 (2023 £108,546).

Council:

The members of the PCC during the year were as shown on the previous page.

All members of the PCC are either ex officio or are elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The Parish has adopted a policy of electing Wardens and PCC Members annually.

Treasurer's report

Our total income was £2,148,474 (2023 £579,815).

Unrestricted Income was £166,165 (2023 £227,715).

Restricted Income was £1,982,309 (2023 £352,100).

The Grocers' Company has continued their financial support both towards clergy expenses and other initiatives. Many local businesses within the parish have supported the annual Church Rate scheme and we are grateful for these financial contributions. The Diocese received our full Common Fund contribution in 2024. The Diocese's support has continued to be very reassuring and helpful.

As a result of the closure of the Church in May 2024 church activities have continued with services and Tuesday Walbrook Trust lunchtime concerts being held on a regular basis at the Church of St Mary le Bow and our long-standing organ recital programme being hosted at the Church of St Mary Lothbury. Office accommodation was provided initially at St Michael Paternoster Royal and then subsequently at Holy Sepulchre, Holborn. We are particularly grateful to the support of these churches and their respective PCCs during this time.

The Church's services have continued to be supported in an exemplary fashion throughout the year by our Choral Scholars, organists and Choral Director as well as the Church's Community Choir and its Director.

The PCC is hugely grateful to funders of the Church's renovation, remediation and refurbishment project. In the course of the year these have included Bloomberg LP (£1,200,000) and the City Churches Grants Committee (£490,000). Additionally we were able to reclaim £216,332 through the Government's Listed Places of Worship Scheme.

The project required the assistance, skills and creativeness of our Church architect, our quantity surveyor and specialist consulting firms. The building work was commenced in May 2024 and Daedalus Construction, having been appointed contractors, have been exemplary in their execution of the project. The enhancement of the Church's facilities both for its congregation and visitors but also for revenue generating opportunities has been key to the project. In the case of the latter, Milan Thakrar and his associates have continued to assist the Church in the development of this aspect of the Church's activities for the future.

Special thanks are due to Stephen Baxter, our Priest in Charge, Elizabeth Maragh our Finance and General administrator, Lee Fitzgerald, our Verger, John Seagrim, our Fabric Warden, fellow Churchwardens and Paul de Ridder who keeps track of our online giving and planned giving scheme and who also handles our Gift Aid claims.

David Atterbury Thomas Treasurer and Church Warden

Notes to the Accounts for the year ended 31 December 2024

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. They have been prepared under FRS102(2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

2. Funds

Unrestricted Funds - These represent the income funds of the PCC that are available for the spending on the general purposes of the PCC.

Restricted Funds - These are income funds that must be spent on restricted purposes. The funds are principally used for the purposes of the upkeep, maintenance and repairs of the Church building.

3. Reserves

It is the PCC's policy to maintain a balance of free reserves (net current assets) which equates to at least three months unrestricted payments. This is currently equivalent to approximately £40,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. However due to the closure of the Church building since early May 2024 while the planned programme of renovation, remediation repairs and refurbishment has been carried out our free reserves have been eliminated due these circumstances. These major works when completed in June 2025 will however considerably enhance the appearance and facilities of the Church and the PCC is confident that going forward we will be able to reestablish the level of free reserves in line with its policy.

4. Staff Costs

	2024	2023
Wages and salaries (included in People Costs).	£88,496	£88,056
Average number of employees	3	3

5. Related Parties

No payments or expenses were paid to any PCC member, persons connected to them or related parties.

6. Audit and Independent Examiner's remuneration

Audit fees for 2024 were £6,000 (2023 Independent examiner £2,160).

As the Total Gross Income of the charity exceeded £1m in 2024 the Charities Commission requires an audit of the charity's accounts as opposed to an independent examination.

7. Loan from the London Diocesan Fund

The loan is non-interest bearing and is repayable under agreed conditions.

ST STEPHEN WALBROOK

BALANCE SHEET

As at 31 December 2024

	Unrestricted funds (£)		Restricted funds (£)		Total funds (£)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Assets						
Bank and Investment						
CAF - Current Account	£1,328	£58,414	£0	£0	£1,328	£58,414
CAF - Deposit Account	£12,470	£0	£0	£0	£12,470	£0
Barclays - Current Account	£0	£0	£72	£308	£72	£308
CCLA (CBF) - Deposit Account	£110,906	£32,420	£460,750	£68,580	£571,656	£101,000
Charities Official Investment Fund	£260	£248	£0	£0	£260	£248
Total Bank and Investment	£124,964	£91,082	£460,822	£68,888	£585,787	£159,970
Current Assets						
Accounts Receivable	£1,884	£37,353	£0	£0	£1,884	£37,353
Accrued Income	£8,062	£53,115	£0	£0	£8,062	£53,115
Prepayments	£2,709	£11,803	£0	£0	£2,709	£11,803
Total Current Assets	£12,655	£102,271	£0	£0	£12,655	£102,271
Total Assets	£137,620	£193,353	£460,822	£68,888	£598,442	£262,241
Liabilities						
Current Liabilities						
London Diocesan Fund loan	£100,000	£100,000	£0	£0	£100,000	£100,000
Income in advance	£15,638	£16,646	£0	£0	£15,638	£16,646
Accruals	£38,327	£37,049	£315,750	£0	£354,077	£37,049
Total Current Liabilities	£153,965	£153,695	£315,750	£0	£469,715	£153,695
Total Liabilities	£153,965	£153,695	£315,750	£0	£469,715	£153,695
Net Assets	(£16,345)	£39,658	£145,072	£68,888	£128,727	£108,546
Funds						
Net Movement in Funds	(£56,003)	(£19,734)	£76,184	£46,419	£20,181	£26,685
Funds , brought forward	£39,658	£59,392	£68,888	£22,469	£108,546	£81,861
Total Funds	(£16,345)	£39,658	£145,072	£68,888	£128,727	£108,546

ST STEPHEN WALBROOK

CASH FLOW STATEMENT AT 31 DECEMBER 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the financial year	£21,085	£26,685
Adjustments for		
Deposit interest	(£30,219)	(£144)
Loss/(Gain) on investment	(£12)	(£28)
Decrease/(increase) in Debtors	£88,711	(£21,780)
(Decrease)/Increase in Creditors	£316,020	£10,124
Subtotal	£395,585	£14,857
Net cash from investing activities		
Interest received	£30,219	£144
Cash flows from financing activities		
Loan secured	£0	£100,000
Net increase / decrease in cash and cash equivalents	£425,804	£115,001
Bank and cash at start of the year	£159,722	£44,721
Bank and cash at end of the year	£585,526	£159,722
Analysis of cash and cash equivalents		
Bank current accounts	£1,400	£58,722
Bank deposit account	£12,470	£0
Investment deposit account	£571,656	£101,000
	£585,526	£159,722

ST STEPHEN WALBROOK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR 2024

	2024			2023		
	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
Income						
Giving, donations and related income	£54,375	£0	£54,375	£79,390	£0	£79,390
Collections	£21,793	£0	£21,793	£39,848	£0	£39,848
Church Rate	£8,104	£0	£8,104	£8,646	£0	£8,646
Receipts from Church Activities	£3,692	£0	£3,692	£29,165	£0	£29,165
Church Hire	£32,865	£0	£32,865	£41,619	£0	£41,619
One off Grants	£12,500	£0	£12,500	£7,600	£114,545	£122,145
Project income and reimbursement of expenses by third parties	£0	£1,982,309	£1,982,309	£0	£233,094	£233,094
Interest income	£30,219	£0	£30,219	£144	£0	£144
Other Income	£2,617	£0	£2,617	£21,303	£4,461	£25,764
Total Income	£166,165	£1,982,309	£2,148,474	£227,715	£352,100	£579,815
Professional Fees and Consultants Costs	£0	£445,172	£445,172	£0	£233,094	£233,094
Contractors Costs	£0	£1,387,818	£1,387,818	£0	£0	£0
Other Special Costs	£24,631	£0	£24,631	£59,825	£0	£59,825
Total Special Costs	£24,631	£1,832,990	£1,857,621	£59,825	£233,094	£292,919
Income after Special Costs	£141,534	£149,319	£290,853	£167,890	£119,006	£286,896
Expenditure						
People Costs	£88,496	£0	£88,496	£88,056	£0	£88,056
Music Costs	£33,945	£15,000	£48,945	£34,552	£4,395	£38,947
Diocesan Common Fund	£32,500	£0	£32,500	£31,000	£0	£31,000
Church Running Costs	£5,827	£15,550	£21,377	£4,714	£0	£4,714
Church Building Costs	£15,015	£0	£15,015	£14,262	£0	£14,262
AV, IT and Comms	£5,542	£0	£5,542	£3,718	£15,728	£19,446
Events and Functions	£5,110	£0	£5,110	£6,622	£0	£6,622
Other Professional Fees and Costs	£11,102	£42,585	£53,687	£4,700	£52,464	£57,164
Total Regular Costs	£197,537	£73,135	£270,672	£187,624	£72,587	£260,211
Net Movement in Funds	(£56,003)	£76,184	£20,181	(£19,734)	£46,419	£26,685

The Annual Report and Accounts as approved by the PCC

David Atterbury Thomas

Treasurer

Reverend Stephen Baxter

Priest in Charge




Independent Auditor's Report to the Members of St Stephen Walbrook

Opinion

We have audited the financial statements of St Stephen Walbrook (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of St Stephen Walbrook (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

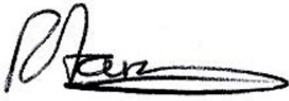
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

St Stephen Walbrook

Independent Auditor's Report to the Members of St Stephen Walbrook (continued)



Rowland Aarons (Senior Statutory Auditor)
For and on behalf of:
Brooks Green, Statutory Auditor
342 Regents Park Road
London M3 2LJ

Date: 28th May 2025

Brooks Green is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

