

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY'S, STOKE NEWINGTON

England & Wales · Charity number 1133877

Details

Other names ST MARY'S PCC STOKE NEWINGTON

Status Registered

Legal form Previously excepted

Registered 2010-01-28

Register [View on the Charity Commission register](#)

Contact

Address St. Mary's Centre
St. Mary's Church
Stoke Newington Church Street
London
N16 9ES

Phone 02088061012

Email stmarystokenewington@btinternet.com

Website <http://www.stmaryn16.org>

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England parish church in the parish of St Mary Stoke Newington

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£250,375	£237,757	-	-
2024-12-31	£247,674	£261,390	-	-
2023-12-31	£324,389	£304,406	-	-
2022-12-31	£214,633	£225,552	-	-
2021-12-31	£214,961	£185,366	-	-

Trustees

Name	Role	Appointed
Andrew John McCully		2018-04-30
Elizabeth Ann Yauner		2025-05-18
Gillian Sewell		2025-10-05
JUDITH SIMPSON		2014-04-06
Liz Kalu		2022-05-30
Mark Andrew Perrett		2024-04-21
Philip Diprose		2021-05-16
Rachel Gill		2025-05-18
Rahul Matthew		2024-04-21
Rev Charis Amelia Enga		2025-03-24
Sara Cottingham		2022-05-16
Sophie Ip		2025-05-18

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY, STOKE NEWINGTON

Diocese of London
Parish Number: 0515

Charity Registration Number: 1133877

Report & Accounts
31 December 2025

Tandem Accounting Limited
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2025

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Mary, Stoke Newington		
Charity no	1133877. The Parish was established in the 14 th Century and is a charity which was formally registered with the Charity Commission on 28 January 2010.		
Principal Address	Stoke Newington Church Street, London N16 9ES		
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Objective	Our Mission is to be a Beacon of Belonging		
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:		
	Clergy	Rev Charis Enga Rev Sara Cottingham Rev Prakash Thankachan	(Priest in Charge; licensed March 2025) (Curate) (Associate Priest; until February 2025)
	Churchwardens	Mr Andrew McCully Ms Katie Smith Ms Gill Sewell	 (until September 2025) (from October 2025)
	Ex Officio	Ms Judith Simpson	
	Elected Lay Representatives	Nicholas Carter Elizabeth Smallman Esme Brooker Carol Bramble Jane Hutchinson Jonathan Lees Harry Baker Jenny Lister Rahul Matthew Michelle Wilkinson Mark Perrett Phil Diprose Alice Nkwanma Sheila Sansbury Lorraine Sanie Liz Kalu Rachel Gill Sophie Ip Amanda John Lizzie Yauner	 (until May 2025) (until May 2025) (until May 2025) (until April 2024) (until May 2025) (until May 2025) (from May 2025) (from May 2025) (from May 2025)
	Lay Representatives to the Deanery Synod	Esme Brooker Nicholas Carter Mark Perrett	 (until May 2025) (until May 2025) (from May 2025)
	Co-opted	Sophie Taylor Anne Taylor	 (until April 2025) (until April 2025)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2025

Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day-to-day basis are the Priest-in-Charge/Rector and members of the Standing Committee.
Bankers	Co-op Bank PO BOX 250 Skelmersdale WN8 6WT
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL
Quinquennial Inspector	West Scott Architects The Studio, 3A Bath Road London W4 1LL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2025

The Parochial Church Council of the Ecclesiastical Parish of St Mary Stoke Newington (“the PCC”) submits its report and the financial statements of the PCC for the year ended 31 December 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the church buildings.

1. Structure, Governance & Management

1.1 Trustees

The PCC is a body corporate with perpetual succession. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

1.2 Executive

The Standing Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and 2025 comprised of the Priest in Charge (from March), the Church Wardens, Phil Diprose as Lay Vice-Chair, Judith Simpson (PCC Secretary), Rev Sara Cottingham (SSM Curate) and Nicholas Howard (Treasurer).

The PCC met 5 times, and the Standing Committee met 6 times in 2025.

The PCC received regular updates on safeguarding and on the church’s financial position. The financial position remained precarious, and much of the Treasurer’s work during 2025 had been devoted to improving financial systems, financial reporting and regularising the accounting arrangements. Highlights of meetings were as follows:

February

- The appointment of Katie Horten-Middleton as Church Safeguarding Officer;
- The appointment of Nicholas Howard as Church Treasurer; and
- Consideration of options for the replacement of the New Church boiler and the implications for worship in both the Old and New Churches of the fact that it would be some years before reliable heating was likely to be available in the New Church.

April

- Approval of the Safeguarding Action Plan and of external and internal hirers of the Church or Centre for safeguarding purposes; and
- Approval of the Little Seedlings project to work with children in Mary’s Garden when the Second Chance Café was operating on Fridays.

June

- Adoption of model Safeguarding Policy, approved procedure for handling allegations, and a model policy on handling domestic abuse;
- Discussion of future priorities in relation to the Mission Action Plan; and
- Discussion of how best to proceed to Silver Standard as an Eco-Church.

September

- The work being done on risk assessments for church activities and safer recruitment;
- Update on the work being done to finalise the 2023 accounts, as well as financial update on the current position and appointment of Kevin Ogilvy as the Independent Examiner;
- Approval of offer for 2026 Common Fund of £52,000 (compared to request of nearly £100,000);
- Establishment of working groups on Stewardship, Communications and Volunteering; and
- Discussion of concern that the Second Chance Café had been asked to open only on Fridays, because of a combination of difficult interaction with the Food Bank on Thursdays and lack of resources.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2025

November

- Approval of the draft 2023 accounts;
- Appointment of John Helm as Independent Examiner for the 2024 accounts; and
- Approval of new administrator and caretaker posts, following the decision of the Centre administrator, Anne Taylor, to step down, and consideration of the way forward on the use of the Church and Centre, under the four objectives of commerce, culture, compassion and communication.

1.3 Church Attendance

The Electoral Roll was completely renewed for the APCM meeting in May 2025. At the APCM in 2024, the electoral roll stood at 170. The new Electoral Roll as reported to the APCM in 2025 stood at 87. The APCM noted that the fall did not represent the actual regular attendance in 2024 and 2025 and the Roll was reopened for regular attenders to add their names.

1.4 Safeguarding

Regarding the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

1.5 Quinquennial Inspection

Quinquennial Inspections of the New and Old Churches were undertaken in the spring and summer of 2025. The New Church inspection identified that although there have been diligent and regular maintenance and repairs to the fabric in response to specific events, and regular testing of installations, the frailty of the roof coverings, the age of the electrical systems and breakdown of heating require significant and long-term strategic planning for replacements. The Old Church inspection recognised that despite regular maintenance, the significant fabric problems amount to a managed decline of the building because of a lack of funds for more substantial intervention. The Old Church is on Historic England's Heritage at Risk Register.

1.6 Risk Management

Financial risk is managed by the Treasurer and Administrator who report to the Rector, the Standing Committee and the PCC. The frequency of meetings between the Treasurer, Administrator and Rector to discuss areas of risk such as likely increased costs or decisions about income were more limited this year because of the continuing ill-health of the Treasurer and vacancy following the retirement of the Rector in October. The Church Wardens took on a greater role in managing the identified risks.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and a designated safeguarding officer. All volunteers who have direct contact with children or vulnerable adults are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	The regularity and precision of reports of church income and expenditure have been significantly improved to ensure that the PCC has a stronger understanding of emerging and worsening financial risks. A review was undertaken of the capacity to meet commitments for the Common Fund and revised commitments were made to the Diocese. Improved scrutiny of all expenditure was introduced. A new campaign to promote regular and stronger financial giving to the church is being planned.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

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Buildings	Fabric of the two churches deteriorates to the extent that the churches are unsafe or can no longer be used for worship	Regular assessments of the buildings fabric and systems are made, including and going beyond statutory obligations for electrics, fire safety and lightning conductors. The recommendations of the Quinquennial Reviews have been reviewed and the scope of major works for the replacement of the roof of the New Church has been identified. A contingency strategy for worship in the Old Church during the winter months was developed in the light of the failure of heating in the New Church. A rigorous plan of maintenance of the St Mary's Centre is maintained to ensure it continues to provide a venue for St Mary's mission work and not limited by the failure of heating in the New Church.
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2. Activities & Strategies

2.1 Public Benefit

The PCC members confirm that they have had regard to the Charity Commission's guidance on public benefit when exercising their powers and duties. As a Parochial Church Council, the charity's primary purpose is the advancement of the Christian religion for the benefit of the public. This is achieved through the maintenance of the church and churchyard, the holding of public worship, and the provision of pastoral, community, and outreach activities which are open to all.

2.2 Rector's Report – by Revd. Charis Enga

It has been a joy and privilege to become part of the team here at St Mary's Church, starting in March 2025, with a wonderful welcome from across the congregations, wider community and all our partner organisations. The welcome I received showed what a beacon of belonging St Mary's is in Stoke Newington.

The worship this year has been very uplifting, where we have seen new people come to faith, new worshippers at each of our services and yet again a great attendance at our main festivals including Mothering Sunday, Holy Week and Easter, Pentecost, St Mary's Patronal Festival, our inaugural Pet Blessing service and all our Christmas services. We've continued our commitment to the work of inclusion and justice throughout our activities and in our worship this has included preaching and worship led by Revd. John Beauchamp, The Diocesan Disability Enabler to help us raise disability awareness, Revd. Prakash Thankachan in his role as Dean of Racial Justice and regular preaching and praying in our worship about our commitment to LGBTQ+ inclusion. We also give thanks for the commitment and dedication of the pattern of prayer sustained by the Meditation groups.

It's been special this year to see our emerging Partnership with our sister church St Andrew's Stamford Hill, with Revd. Ruth Greenaway-Robbins joining the team and our ministers working closely together across the churches. And we also went through changes in our St Mary's ministry team not only with me starting in March but with giving a huge thanks and fond farewell to our assistant priest Revd. Prakash Thankachan in February. We also celebrated with Revd. Sara Cottingham her priesting at St Paul's Shadwell, and we were part of her first Mass here in Stoke Newington. In addition, we have welcomed Katie Smith as our new Ordinand (training for priesthood), by first giving huge thanks for her time as Church Warden and then welcoming her in her new role in preaching and leading worship with us.

During 2025 there were 12 infant baptisms 1 adult baptism, 2 weddings and 5 funerals.

We enjoyed social and church-family time together including church lunches. We were blessed with wonderful music from St Mary's Community choir and excellent high quality musical worship led by Neil Georgeson and Nick Jenkins and our volunteer cantors and community choir members. We've engaged with families and young people in a range of ways and enjoyed welcoming school visits from all our parish local primary schools this year. We held a special service in July to celebrate the achievements of St Mary's Primary School before its final closure at the end of the summer term. It was a day of memories for children and parents.

Our sustained commitment to working towards Eco Silver Award and the work of Mary's Garden has continued to grow with the dedicated team of volunteers, alongside a new partnership with the Garden Classroom who have started Little Seedlings, a parent and toddler group on Fridays. And a whole host of one-off activities have happened like a Garden bird watch and an eco-creation care service for Harvest in church.

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Our Second Chance Café went through a period of change this year, beginning with saying goodbye to our Café Manager Roy Chacko and thanking him for his dedication and hard work. It was at this time that our finances as an organisation became clearer that we could not afford the hours of the café manager's role and so we had to take extremely tough decisions to reduce the hours of the manager's role and only open only one day a week, until sustained and planned future funding could be secured. We were delighted to welcome Rosie Rust as our new Café Development Manager and it's great to see how, despite the very hard reality of reducing our service, we have seen on Fridays the wide and full expression of the Second Chance Café with people across diverse backgrounds eating and connecting and building friendships.

Fundraising as always is part of our work as an organisation and our two main fundraisers were the phenomenal 'Dirt Bike Ride' around London organised by Andrew and Philip Diprose and the inspirational Winter Market, organised by our

administrator Vicky Robinson and hugely supported by Anne Taylor and Rosie Rust, plus our PCC new action team. We thank everyone involved with all our fundraising activities that both raise vital funds but also create a sense of belonging here in Stoke Newington and delight many in our local community.

We give thanks to every person who is part of St Mary's and our final thanks is to God, the One of Love, for sustaining us in all things, and urging us to share this love with our neighbours in all we do.

2.3 Safeguarding Report – by Katie Horten-Middleton, Parish Safeguarding Officer

A good deal of work has been done to bring our safeguarding procedures in line with new requirements and best practice. There have been a small number of safeguarding disclosures reported during the last year about people within our community, specifically welfare concerns. These have been managed by the PSO with support from the DSA where required. There have also been several concerns about the welfare of vulnerable visitors to the 2nd Chance Café, which have been handled by the café manager with the involvement of the PSO where required. Every year, the PCC approves the Safeguarding policy and procedure for managing safeguarding concerns. The policy is posted on the church website.

Actions that have been taken include:

Church activity procedures

All church activities involving children and/or vulnerable adults have been registered on the Safeguarding 'Parish Dashboard', enabling us to ensure that we meet requirements, and work to meet requirements has largely been completed (albeit is an ongoing job as new activities are planned and take place). Examples of requirements that have now been met are the creation of risk assessments for all eligible activities, the following of safer recruitment procedures, clarification of support and oversight arrangements for those running activities and ensuring all staff and volunteers have undertaken the required safeguarding training.

Non-church activity procedures

All activities involving children and/or vulnerable adults run by external organisations, but which use St Mary's buildings (e.g. external hires of the St Mary's Centre), have been approved by the PCC, and as their contracts come up for renewal, they are being asked to agree to our safeguarding requirements.

Safer Recruitment procedures

All church activity leaders are now aware of safer recruitment procedures, and new procedure 'checklists' have been drawn up for both staff and volunteers, to facilitate understanding of safer recruitment requirements. Safer Recruitment practices are now being followed for all activities involving children and/or vulnerable adults – this includes appropriate advertising of roles, creation of role descriptions, use of appropriate application forms and gathering of references as part of the recruitment process.

Safeguarding training

All staff and volunteers who are required to undertake any level of safeguarding training are aware of this need – this includes all volunteers who support activities involving children and/or vulnerable adults, including the 2nd Chance Café. Work continues to ensure safeguarding training is completed and then renewed in a timely manner (every three years), and the PSO monitors this on a monthly basis.

Criminal background checks (DBS)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2025

DBS checks are carried out for all volunteers, staff and postholders who meet the eligibility requirements. This includes all those who work with children, those who work regularly with vulnerable adults, the Parish Safeguarding Officer, church wardens and all PCC members. Employees who do not regularly work with children or vulnerable adults but might have need to do so from time to time undergo a 'basic' DBS check. Ministers are checked by the Episcopal Area of Stepney.

Filming and Photography

The PSO is overseeing work to ensure that the church meets requirements around filming and photography, specifically with reference to Safeguarding and GDPR. Consent forms have been created and are now in use for special services and baptisms, while work continues to gather written consent from all of those who appear on camera at regular services. New protocols are in place for the service filming team to ensure that no congregation members who have not consented to filming are shown, recognisably, on camera.

Creating a healthy and safe culture

The PCC have undertaken a discussion around 'creating a healthy and safe culture' which they are required to do every three years. A number of actions came out of this conversation, including around improving communications between the PCC, committees and wider church community, considering our welcoming practices for new members to our community, and continuing to raise awareness of safeguarding and the role of the PSO at church services. The PSO made safeguarding the focus of services to both congregations in November to increase understanding.

Monitoring

The monitoring of St Mary's by the Stepney Area is done via the online 'Parish Safeguarding Dashboard', which covers a range of activities including all those in this report. St Mary's remains in the top category, 'Level 3'.

2.4 Churchwardens' Buildings Report – by Andrew McCully and Gill Sewell

It has been a year of many challenges to the effective operation and maintenance of St Mary's two churches. Previous annual reports have documented the problems to risk management posed by the prolonged ill-health and absence of St Mary's former treasurer in 2024 and 2025. This, together with the discontinuity of the vacancy in the incumbency, exposed weaknesses in St Mary's systems which led to the late reporting of accounts for the years 2023 and 2024.

The weaknesses also limited the actions of the PCC to respond to the deteriorating financial position of the church in 2025. The PCC was forced by the decline in income and increase in our expenditure to limit its proposed contribution to the Common Fund of the Diocese in 2025 and to offer a substantially reduced contribution in 2026. Without published accounts we were unable to seek the support of external major funders to begin to address the problems in our two churches documented by the two Quinquennial Inspections conducted over the year.

The **first** priority, therefore, across the year has been to restore the effectiveness of our financial system. This has largely been achieved. The **next** priority has been to build our capacity at St Mary's to plan and implement the necessary work. We have benefited from resource secured for the catholic mission work in the Stepney Deanery which has in turn helped us with the recruitment of new staff at St Mary's. And action teams have been established charged with improving St Mary's record of regular giving, with securing the wider contributions of the congregation through volunteering, and in communicating our mission in the local community.

Until we had completed the stabilization of our systems and capacity, we were limited in the steps we could take to tackle the many problems in our buildings, including the heating, the electrical wiring and the frailty of the roof in the New Church. So, during the winter months we again implemented our contingency plans for regular worship by vacating the New Church and crossing over the road to the Old Church on Sundays. We worshipped in the Old Church for all but the major events of the Winter Market, the Carol Service and the Christmas Services, where notwithstanding the cold we welcomed record number of worshipers to our church. The spring temperatures of Easter allowed us to return to the New Church where we continued to worship across the summer and autumn before once again implementing our contingency plans in November.

Throughout the year, whether regular services were taking place or not, the New Church remained open every day to whoever wishes to seek space and quiet to pray, to feel closer to God or simply to escape from the bustle of Stoke Newington Church Street. All our programmes of maintenance and systems testing continued throughout the year to keep all visitors safe and make them welcome despite the problems with the fabric of our churches. And around the Old Church Hackney Local Authority at last responded to our requests and those of local residents to clear the undergrowth around the Churchyard, to repair the failing wall and to start addressing the repairs needed to some of the gravestones.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2025

Throughout this period St Mary's Centre continued to offer a wonderful community base to support our mission, both as the venue for our own services of meditation and for the 2nd Chance Café, but also for the flourishing of other faith communities, for the Hackney Migrant Centre, and the Hackey Food Bank. We maintain this beautiful building to high standards which have made our Centre award winning.

3. Financial Review

The PCC's main sources of funding are the free will offerings of church members and others in attendance at church meetings, income from the hiring out the church buildings, and income from fundraising events.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 12 and 13 respectively. The Church's reserves increased £9,958 during the year (2024 – decreased £11,781). The balance sheet shows total net assets of £212,987 (2024: £203,029).

Included in total funds are amounts totalling £57,110 (2024: £54,415) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 11 to the accounts together with an analysis of movements in the year.

3.2 Reserves Policy

The PCC in 2025 maintained the policy set in the previous year for the requirements for free reserves (i.e. those unrestricted funds not invested in tangible assets) that, given the nature of the church's work, free reserves should be the equivalent of £45,000 kept on deposit where funds permit.

The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2025, the church had net free reserves of £155,537 (2024: £148,614) as follows:

	2025 £	2024 £
Total reserves	212,987	203,029
Less: restricted funds	(57,110)	(54,415)
Less: tangible fixed assets	(340)	-
Free reserves	155,537	148,614
Free reserves requirement:		
Reserve agreed by PCC	45,000	45,000
Balance of reserves allocated for potential fabric repairs	110,537	103,614
Free reserves requirement	155,537	148,614

3.3 Investment Policy

The PCC is in the process of formulating an investment policy. Funds in excess of immediate working capital requirement are placed in a bank deposit account.

3.4 Grants Policy

The PCC makes occasional grants to support charitable endeavours both in the UK and abroad. During the course of the year St Mary's donated to The Children's Society and Christian Aid.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2025

4. Plans for Future Periods

During 2026 we will be looking to:

- embed our Mission Action Plan, seeking to ensure that we remain a diverse and inclusive community, offering opportunities for people to grow in the Christian faith, come together socially and celebrate our life together;
- develop our capacity at St Mary's to live out our mission and support the mission of other churches in the London Diocese through improved commitments to the Common Fund. This will in particular require renewed efforts to improve income generation, both through encouraging regular giving to the Church from the congregation and by increasing the income generated by the hiring St Mary's Centre, the New Church and by commercial partners using our church grounds;
- develop further our risk register, our financial forecasting and our strategic governance to ensure we prioritise the use of our talents, time and resources more effectively;
- develop the 2nd Chance Cafe so that it continues to support our mission by helping to tackle food poverty and food waste, and in particular secure the resources to enable it to return to welcoming guests two days a week. We shall also look to strengthen the links between the objectives of the Café and Mary's Garden;
- develop our plans for renovation and replacement of the roof of the New Church in line with Quinquennial inspection recommendations and develop plans to address the failure of the heating in the New Church; and
- develop the partnership between St Mary's and our sister church St Andrew's so that the partnership grows both churches in depth, numbers of worshipers and impact.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC 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 the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the PCC was approved by the PCC on 16 March 2026 and signed on its behalf by:



Charis Enga
Chair of the PCC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Independent Examiner to the Parochial Church Council of St Mary, Stoke Newington

I report on the accounts of the Parochial Church Council of St Mary Stoke Newington for the year ended 31 December 2025, which are set out on pages 12 to 20.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination. I confirm that no material 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 church as required by section 130 of the 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.



John Helm ACA
4 March 2026

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Statement of Financial Activities For the year ended 31 December 2025

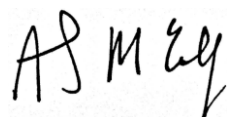
	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:	2						
Donations and legacies		133,108	27,115	160,223	120,131	39,686	159,817
Charitable activities		597	-	597	3,153	-	3,153
Other trading activities		84,147	1,437	85,584	81,349	592	81,941
Investments		3,971	-	3,971	2,763	-	2,763
Total Income		221,823	28,552	250,375	207,396	40,278	247,674
Expenditure on:							
Raising funds	3	1,044	14,215	15,259	341	21,441	21,782
Charitable activities	4	210,856	11,642	222,498	223,979	15,629	239,608
Total Expenditure		211,900	25,857	237,757	224,320	37,070	261,390
Net gains/(losses) on investments	7	(2,660)	-	(2,660)	1,935	-	1,935
Net income/ (expenditure)	5	7,263	2,695	9,958	(14,989)	3,208	(11,781)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		7,263	2,695	9,958	(14,989)	3,208	(11,781)
Total funds brought forward		148,614	54,415	203,029	163,603	51,207	214,810
Total funds carried forward		155,877	57,110	212,987	148,614	54,415	203,029

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Balance Sheet As at 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fixed Assets					
Tangible Assets	6	340	-	340	-
Investments	7	80,481	-	80,481	83,141
		80,821	0	80,821	83,141
Current Assets					
Debtors	8	68,806	-	68,806	67,811
Cash At Bank And In Hand		38,254	57,110	95,364	74,312
		107,060	57,110	164,170	142,123
Creditors - Amounts Falling Due Within One Year	9	31,404	-	31,404	17,235
Net Current Assets		75,656	57,110	132,766	124,888
Creditors - Amounts Falling Due After More Than One Year	10	600	-	600	5,000
Net Assets		155,877	57,110	212,987	203,029
Represented by:					
Restricted Funds	11	-	57,110	57,110	54,415
Unrestricted Income Funds		155,877	-	155,877	148,614
Total Funds		155,877	57,110	212,987	203,029

The financial statements were approved by the PCC on 16 March 2026 and signed on its behalf by:



Andrew McCully
PCC Member

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

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 uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and rectory is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the rector and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2025

1. Accounting Policies (continued)

Other Fixtures, Fittings & Office Equipment. Furniture, fittings and office equipment costing more than £400 are capitalised and depreciated on a straight-line basis over their estimated useful life of four years, considering any residual value.

Investments. Investments are stated at market value at the balance sheet date, with any gains or losses recognised in the Statement of Financial Activities in the year in which they arise.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Donations & legacies				
Offerings and donations	117,470	10,865	128,335	111,318
Income tax reclaimed	15,638	1,250	16,888	13,678
Legacies	-	-	-	2,000
Grants	-	15,000	15,000	32,821
	133,108	27,115	160,223	159,817
Charitable activities				
Fee income (net of fees paid to Diocese)	597	-	597	3,153
	597	0	597	3,153
Other trading activities				
Sale of goods	1,234	-	1,234	1,249
Fund raising events	-	180	180	2,671
Lettings income	69,139	1,200	70,339	65,386
Second Chance Café takings	13,774	57	13,831	12,635
	84,147	1,437	85,584	81,941
Investments				
Dividends	2,679	-	2,679	2,234
Bank Interest	282	-	282	529
Interest on receivables	1,010	-	1,010	-
	3,971	0	3,971	2,763
	221,823	28,552	250,375	247,674

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2025

3. Expenditure on Raising Funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Fundraising event costs, fees				
Event costs, fees	224	-	224	187
Second Chance Café				
Staff Cost (see also note 4a)	-	11,368	11,368	14,426
Other Café costs	820	2,847	3,667	7,169
	1,044	14,215	15,259	21,782

4. Expenditure on Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Common Fund	79,457	-	79,457	68,000
Clergy expenses	2,564	-	2,564	14,607
Staff costs (see note 4a)	50,314	-	50,314	50,607
Church Life & Outreach	4,233	134	4,367	10,251
Missionary & Charitable Giving and Gifts (see note 4b)	255	-	255	4,125
Provision of Office & Support	6,294	-	6,294	9,502
Provision of Buildings and Facilities	66,039	11,508	77,547	80,836
Governance costs	1,700	-	1,700	1,680
	210,856	11,642	222,498	239,608

4a Expenditure – Staff Costs

In addition to the many volunteers who give their time to the church, there were 6 (2024: 6) employees whose costs are included within Staff Costs of notes 3 and 4 above. Their aggregate emoluments were as follows:

	2025 £	2024 £
Gross salaries	48,775	49,042
Employer's National Insurance	4,303	2,261
Employer's National Insurance Allowance	(4,303)	(2,261)
Pension contributions	1,539	1,565
	50,314	50,607

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2024: nil) received emoluments in excess of £60,000 during the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2025

4. Expenditure on Charitable Activities (continued)

4b Expenditure – Missionary & Charitable Giving and Gifts

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Giving to organisations:				
Tete Fund	-	-	-	500
Children's Society	178	-	178	338
Christian Aid	77	-	77	1,810
Hackney Migrant Centre	-	-	-	300
Gifts to individuals	-	-	-	1,177
	255	0	255	4,125

5. Net Income/(Expenditure)

This is stated after charging:

Depreciation of owned assets
Independent examination fee

2025 £	2024 £
79	417
1,800	1,680

6. Tangible Fixed Assets

Cost

At 1 January 2025
Additions

At 31 December 2025

Depreciation

At 1 January 2025
Charge for Year

At 31 December 2025

Net Book Value

At 31 December 2025

At 31 December 2024

Fixtures, fittings & equipment £
5,057
419
5,476
5,057
79
5,136
340
0

All of the fixed assets are used for charitable purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2025

7. Fixed Asset Investments

	2025 £	2024 £
Market Value		
At 1 January	83,141	81,206
Net of purchases and sales	-	-
Net gain/(loss) on revaluation	(2,660)	1,935
	<u>80,481</u>	<u>83,141</u>
At 31 December	<u>80,481</u>	<u>83,141</u>
Market value represented by investments in:		
CBF Fixed Interest Shares	30,989	10,582
CBF Investment Fund	38,651	40,280
CBF 50p Shares	10,841	32,279
	<u>80,481</u>	<u>83,141</u>
At 31 December	<u>80,481</u>	<u>83,141</u>

No original cost information is available. The investments are held in the name of St Mary PCC, Stoke Newington.

8. Debtors

	2025 £	2024 £
Prepayments	19,375	19,615
Income tax recoverable	47,880	45,810
Lettings receivable	1,551	2,386
	<u>68,806</u>	<u>67,811</u>

9. Creditors - Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	23,068	6,013
Accruals	5,105	8,884
Other creditors	831	2,338
Loan (see note below 10)	2,400	-
	<u>31,404</u>	<u>17,235</u>

10. Creditors - Amounts Falling More Than One Year

	2025 £	2024 £
Loan	<u>600</u>	<u>5,000</u>

The loan is from the Diocese. It is interest free and repayable in monthly instalments of £200 within one year after initial drawdown.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2025

11. Restricted Funds

11a Current Year	At 1 January 2025 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2025 £
Garden Project	3,011	1,450	(134)	-	-	4,327
Night Shelter	874	-	-	-	-	874
Old Church Development Fund	400	-	-	-	-	400
Palatine Estate Charity grant	12,723	15,000	(2,624)	-	-	25,099
Roof Appeal	21,751	1,250	(8,885)	-	-	14,116
Second Chance Café	13,744	10,057	(14,214)	-	-	9,587
Tete Fund	337	795	-	-	-	1132
St Mary's Centre	1,575	-	-	-	-	1,575
Total	54,415	28,552	(25,857)	0	0	57,110

11a Current Year	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Children Society	0	338	(338)	-	-	0
Garden Project	4,192	350	(1,531)	-	-	3,011
Night Shelter	874	-	-	-	-	874
Old Church Development Fund	400	-	-	-	-	400
Palatine Estate Charity grant	11,006	12,000	(10,283)	-	-	12,723
Dilly's Leaving Present	-	1,177	(1,177)	-	-	0
Roof Appeal	18,551	5,000	(1,800)	-	-	21,751
Second Chance Café	15,939	19,246	(21,441)	-	-	13,744
Tete Fund	245	592	(500)	-	-	337
St Mary's Centre	0	1,575	-	-	-	1,575
Total	51,207	40,278	(37,070)	0	0	54,415

Descriptions of the main restricted funds are as follows:

Children's Society - funds received to support the Children's Society charity.

Garden project is a gardening initiative to cultivate the east side of the church ground on eco-sustainability principles and offering educational benefits to residents.

Night Shelter fund provides overnight accommodation to homeless people in the area in the coldest weeks of the winter, but there has been no involvement in the charity since 2020.

The **Old Church Development Fund** project to support the set up and development of an arts charity in the Old Church. It ceased operating over 8 years ago.

Palatine Estate Charity Grant represents funds received from Palatine Estate Charity (charity no. 250880) for the purpose of maintenance and repair of the Parish Church.

Roof appeal invited donations to meet future cost of replacing the church roof.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2025

11. Restricted Funds (continued)

Second Chance Café represents funds received to run the community café where all members of the community can share a meal together

Tete Fund represents funds received for the purpose of supporting the church community in Tete, Mozambique.

Dilly's Leaving Present funds received as a leaving present to the Rev. Dilly Baker, who retired in October 2024.

St Mary's Centre funds received for the purpose of improving the access to the Centre.

12. Operating Lease Commitments

As at 31 December 2025 the following operating lease payments are committed to be paid within the following time frames:

	2025 £	2024 £
Within one year	-	270
Between two and five years	-	-
	<u>0</u>	<u>270</u>

13. Related Party Transactions and Balances

Rev Charis Enga, Priest in Charge and member of the PCC, Andrew McCully and Ms Katie Smith (both church wardens) are trustees of the Palatine Trust Charity (Charity Registration 250880) ("the charity") during 2025. During 2025 the Palatine Trust made a grant of £15,000 (2024: £12,000) to the PCC.

The Old Church Stoke Newington Limited (company registration no. 08886915) ("TOC") was established on 11 February 2016 to "build community through the arts and encourage creativity for all". TOC operates the Old Church Building under annual licence from the PCC as an arts venue, hosting a wide variety of events including all genres of music, art exhibitions and fairs, dance, comedy and theatre/performance. The relationship with the PCC is governed by a Memorandum of Understanding (dated 1 July 2016).

During 2025:

- the PCC made payments totalling £1,200 (2024: £1,200) to TOC for the PCC's use of the premises and £nil (2024: £3,528) in respect of maintenance.
- TOC met the cost of the building's insurance £4,505 (2024: £4,363).

During the year members of the PCC made unrestricted offerings and donations to the church of £24,485 (2024: £14,513).

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY, STOKE NEWINGTON

Diocese of London
Parish Number: 0515

Charity Registration Number: 1133877

Report & Accounts
31 December 2024

Tandem Accounting Limited
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2024

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Mary, Stoke Newington	
Charity no	1133877. The Parish was established in the 14 th Century and is a charity which was formally registered with the Charity Commission on 28 January 2010.	
Principal Address	Stoke Newington Church Street, London N16 9ES	
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objective	Our Mission is to be a Beacon of Belonging	
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:	
	Clergy	Rev Charis Enga (Priest in Charge; licensed March 2025) Rev Dilly Baker (Rector; retired October 2024) Rev Sara Cottingham (Curate) Rev Prakash Thankachan (Associate Priest; until February 2005) Rev Lizzie Campbell (Curate; until July 2024)
	Churchwardens	Mr Andrew McCully Ms Katie Smith (until October 2025) Ms Gill Sewell (from October 2025)
	Ex Officio	Ms Judith Simpson
	Elected Lay Representatives	Nicholas Carter (until May 2025) Elizabeth Smallman (until May 2025) Esme Brooker Neil Georgeson (until April 2024) Carol Bramble (until May 2025) Jane Hutchinson Jonathan Lees Harry Baker Jenny Lister Rahul Matthew (from April 2024) Michelle Wilkinson (from April 2024) Mark Perrett (from April 2024) Miss Connie Blackett-Ord (until April 2024) Phil Diprose Alice Nkwanma (until May 2025) Sheila Sansbury (until May 2025) Elisabetta Olivari (until April 2024) Lorraine Sanie Liz Kalu Rachel Gill (from May 2025) Sophie Ip (from May 2025) Amanda John (from April 2024) Lizzie Yauner (from May 2025)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2024

	Lay Representatives to the Deanery Synod	Esme Brooker Nicholas Carter Mark Perrett	(until May 2025) (until May 2025) (from May 2025)
	Co-opted	Sophie Taylor Anne Taylor	(until April 2025) (until April 2025)
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day-to-day basis are the Priest-in-Charge/Rector and members of the Standing Committee.		
Bankers	Co-op Bank PO BOX 250 Skelmersdale WN8 6WT		
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL		
Quinquennial Inspector	West Scott Architects The Studio, 3A Bath Road London W4 1LL		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2024

The Parochial Church Council of the Ecclesiastical Parish of St Mary Stoke Newington ("the PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the church buildings.

1. Structure, Governance & Management

1.1 Trustees

The PCC is a body corporate with perpetual succession. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

1.2 Executive

The Standing Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and 2024 comprised of the Rector, the church wardens, Phil Diprose as Lay Vice-Chair, Judith Simpson and Sophie Taylor as Treasurer.

The PCC met 5 times, and the Standing Committee met 5 times in 2024.

At all its meetings, the PCC received regular reports on Safeguarding, the state of the buildings and the financial position. The state of the buildings, especially the roof and the heating in the New Church, has become an increasingly challenging issue. Discussions in the second half of the year at the meetings in July and November were dominated by the question of the search for a new parish priest, and the preparation of the Parish Profile and Person Specification and Job Description. This was informed by feedback from the Archdeacon's Visitation in November 2023 and enabled us to give valuable consideration to the question of what we particularly valued about St Mary's, and what we needed to devote more attention to. The PCC also received regular reports on the development of the Mary's Garden project at the east end of the Church. This has been an important part of our community engagement over the year. Both of these initiatives also support our commitment to being both an eco-Church and an Inclusive Church.

1.3 Church Attendance

The Electoral Roll was completely renewed for the APCM meeting in May 2025. At the APCM in 2024, the electoral roll stood at 170. The new Electoral Roll as reported to the APCM in 2025 stood at 87. The APCM noted that the fall did not represent the actual regular attendance in 2024 and 2025 and the Roll was reopened for regular attenders to add their names.

1.4 Safeguarding

Regarding the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

1.5 Quinquennial Inspection

Quinquennial Inspections of the New and Old Churches were undertaken in the spring and summer of 2025. The New Church inspection identified that although there have been diligent and regular maintenance and repairs to the fabric in response to specific events, and regular testing of installations, the frailty of the roof coverings, the age of the electrical systems and breakdown of heating require significant and long-term strategic planning for replacements. The Old Church inspection recognised that despite regular maintenance, the significant fabric problems amount to a managed decline of the building because of a lack of funds for more substantial intervention. The Old Church is on Historic England's Heritage at Risk Register.

1.5 Risk Management

Financial risk is managed by the Treasurer and Administrator who report to the Rector, the Standing Committee and the PCC. The frequency of the meetings between the Treasurer, Administrator and Rector to discuss areas of risk such as likely increased costs or decisions about income were more limited this year because of the continuing ill-health of the Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2024

and Vacancy which followed the retirement of the Rector in October. The Church Wardens took on a greater role in managing the identified risks.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and a designated safeguarding officer. All volunteers who have direct contact with children or vulnerable adults are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	It is intended that regular reports will be prepared for the PCC comparing income and expenditure with budget; the PCC ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability
Buildings	Fabric of the two churches deteriorates to the extent that the churches are unsafe or can no longer be used for worship	Regular assessments of the buildings fabric and systems are made, including and going beyond statutory obligations for electrics, fire safety and lightning conductors. The recommendations of the Quinquennial Reviews are reviewed and over time implemented including developing a long-term strategy for the replacement of the roof of the New Church. A contingency strategy for worship in the Old Church during the winter months was developed in the light of the failure of heating in the New Church

2. Activities & Strategies

2.1 Public Benefit

The PCC members confirm that they have had regard to the Charity Commission's guidance on public benefit when exercising their powers and duties. As a Parochial Church Council, the charity's primary purpose is the advancement of the Christian religion for the benefit of the public. This is achieved through the maintenance of the church and churchyard, the holding of public worship, and the provision of pastoral, community, and outreach activities which are open to all.

2.2 Rector's Report – by Rev. Dilly Baker, Rector

As my time at St Mary's draws to a close I would like to say a heartfelt thanks for the last 12 years. This faith community, through all it seeks to be and do, is truly inspirational and I shall be forever grateful that I landed here! St Mary's commitment to widening the circles of inclusion (whilst not perfect) reflects a deep desire to give and receive Christ-centred hospitality and that is what makes St Mary's such a vibrant and real place to be.

Life never stands still at St Mary's and looking back over the last 10 months that has certainly been the case. Earlier in the year we had to say goodbye to our wonderful curate Lizzie Campbell. Although she journeyed with us for a relatively short time her impact was immense and we thank her for all that she brought to our life of faith. We also said goodbye to Max Mucenic, our Café Manager and welcomed in his place Roy Chacko; both have been a pleasure to work with. In April we welcomed Vicky Robinson to work alongside Anne Taylor in the office. Vicky has a particular responsibility for church administration and works for St Mary's 2 days a week.

Sadly, it was confirmed in July that our Church School would be closing its doors at the end of the academic year, 2025. Our thoughts are with Breda McKelvey as she steers the school through its final year and ensures the children's educational experience is a positive one.

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Some of the highlights from the year (up to end of October) include:

- St Mary's Garden is increasingly playing a vibrant part of our mission, both extending our commitment to sustainability through new features such as water butts and engaging the local community. And the garden grows more beautiful month by month;
- Our EcoChurch group organised an inspiring nature walk and talk with Bob Gilbert pointing out the beauty between the cracks around Stoke Newington. Bob then returned to speak at our Harvest Festival;
- A concert celebrating 30 years of women priests, including our community choir and home-grown musicians and singers;
- Sara Cottingham was ordained as a Deacon in 2024 at St Melitus and we continue to enjoy her ministry;
- We welcomed our friends from 'Zaytoun' who sold Palestinian goods after both our Christian Aid service and Harvest Festival. A few of our members have been a regular presence at the March for Palestine held each week in central London;
- Our journey through Holy Week together, where once again we entered the depths of the Passion and rose to the joy and celebration of easter;
- 'Soul Food' (spirituality for the 20's & 30's) has continued to attract new faces. The group followed a lent course on prayer with Thomas Merton, and a few hardy members walked the London Martyrs Way Pilgrimage;
- The 2nd Chance Café has continued to attract both large numbers of guests and a significant number of new volunteers;
- 45 of us spent a beautiful retreat day in Lent at St Katherine's in Limehouse. We considered the theme of Homecoming: what does it mean to come home to ourselves and to God? The day ended with a very moving silent eucharist;
- The Old Church (TOC) appointed Lee Jerome as the new Chair. Lee brings passion and experience to the role and TOC looks forward to a new stage in its commitment to build community through the Arts; and
- Once more, the Diprose brothers pulled off a wonderful fundraiser for the Centre: 'The London Dirt Bike Ride', which attracted a record number of people. A 70-mile loop and cold beer and pizza on their return.

So, thank you one and all for the journey; thank you for the companionship, the fun and the generosity of spirit. Thank you too for not walking away from the challenges and for always being willing to 'give it a go'. Thank you for living out your faith in such inspiring ways.

God bless St Mary's in the years ahead as you continue to be a beautiful community and seek to be a beacon of belonging for all who choose to journey with you.

2.3 Safeguarding Report – by Sara Cottingham, Safeguarding Officer

Key Finding: There have been no safeguarding disclosures reported during the last year within our church community. However there have been several concerns about the welfare of vulnerable 2CC customers and these have been handled in the main by the café manager.

Actions that have been taken are as follows, including:

Increased understanding

Most new PCC members have completed online safeguarding training including training on domestic abuse. This puts the PCC in a better position to fulfil their responsibility for safeguarding at St Mary's. They have oversight of all activities in the church and grounds and are a channel for reporting concerns. At St Mary's we understand safeguarding as is the prevention of physical, sexual, emotional, and financial abuse of children under eighteen and of adults at risk who cannot access their rights. This could include adults with, for example, dementia, learning difficulties. It can also include adults who become temporarily at risk when in hospital, prison, domestic violence, rough sleeping or through mental illness etc. It includes victims of domestic violence. At St Mary's we aim to safeguard children and adults at risk from abuse on the premises as well as from grooming whereby a predator builds on trust/ power to perpetrate abuse outside the church. We also aim to listen to Second Chance Cafe customers who disclose safeguarding concerns and signpost to relevant services.

Reporting

The PCC has also discussed how we report concerns. Members of the congregation report concerns to the Incumbent, a member of the ministry team, the Parish Safeguarding Officer (PSO) or a PCC member who will pass this on. In 2CC

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disclosures are reported to the café manager and or coordinator for the day. The Stepney Area safeguarding adviser is available for advice at any time.

Poster

Posters with name and contact email of incumbent and PSO are displayed in church and centre. This is to encourage reporting, and the same details are on the website.

Criminal background checks (DBS)

We continue to check for a criminal record of violent or sexual offences amongst a range of volunteers, staff and postholders. These include music directors, all admin staff, the café manager, the parish safeguarding officer (PSO) church wardens, garden volunteers and all PCC members. Ministers are checked by the Episcopal Area of Stepney.

Policy

Every year the PCC approves the safeguarding policy and posts on website.

Monitoring

The monitoring of St Mary's by Stepney Area is done via the online tool - Parish Safeguarding Dashboard. It covers a range of activities including all those in this report. St Mary's is currently in the top category. However, as our activities develop and move forward more safeguarding initiatives will be introduced. One example might be work with children.

2.4 Churchwardens' Buildings Report – by Andrew McCully and Katie Smith (Church Wardens)

In a year of much Ministry change for St Mary's, our spaces have offered us a strong sense of the power of physical continuity in signaling our intention to be a 'Beacon of Belonging'. They have also continued to keep us on our toes!

The New Church

Previous years' annual reports have been a litany of maintenance problems as we have battled with the upkeep of our large and beautiful church and the deteriorating state of its roof. And they continued throughout the last year: gutters and drainpipes to be inspected and repaired, fire safety plans reviewed and checked, roof slates replaced, damaged water pipes fixed, organ cleaned and tuned. And for most of the year, notwithstanding these challenges of upkeep, the New Church continued to be a glorious place of worship, host to events large and small, open every day to whoever wishes to seek for space and quiet to feel closer to God or simply escape from the bustle of Stoke Newington Church Street.

So, nothing really prepared us in October for the hammer-blow from our annual servicing of the church boiler which found to be fundamentally unsafe and beyond repair, condemning it for good. Our gas boiler is our only source of heating in the New Church. The possibility of hiring a temporary boiler to be installed outside the church to feed our heating systems was examined but rapidly dismissed on cost and value for money grounds. Already well into autumn and with winter approaching, the cavernous spaces of the New Church were already becoming too cold to bear without heating. So we had to vacate the New Church for regular Sunday worship and cross over the road to the Old Church. For those occasions where numbers demanded the larger space of the New Church – the Winter Market, funerals, Christmas services – we used temporary gas heaters to take the edge off the cold temperatures, but the comfort of warmth was momentary, and they offered no prospect of solutions for regular worship.

The Church of England Net Zero goals require us to seek other alternatives to gas heating and only to apply to replace gas boilers if there are genuinely no other heating solutions. So quite apart from not currently having in our financial reserves the £50-60,000 needed to secure a new gas boiler we have been investigating other combinations of heating solutions for our future needs. They are likely to include radiant electric heaters which can be targeted at different parts of the church, though this will require major improvements to our electrical systems before they can be installed. We are exploring the practice in other churches where heating devices are given to individual members of the congregation following the principle of "heating people as well the building". And any solutions will also be bound up with planning for the eventual replacement of the church roof because any heating solution will require modern insulation which can only come with a newly designed and rebuilt roof. Planning for a new roof also potentially offers opportunities to improve our green electrical supply through solar panels.

The next important step towards all those solutions has been the commissioning of an augmented Quinquennial Inspection Report, jointly financed by St Mary's and the Diocese, which will provide the basis of full planning with costs for a new roof.

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The Old Church

Following the failure of the New Church boiler, during the Winter the Old Church became our principal place of Sunday worship until Easter Sunday, rising to the occasion and holding the 9.30 and 11.15 services back-to-back. Many in the 11.15 congregation appreciated the intimacy of space and the chance to connect more fully with what remains a very special space for celebrating worship. We also became aware that when the 11.15 congregation numbers were on the fuller side the space offered several practical challenges for worship, including on several occasions being standing room only and also not being as accessible as we would like for worshippers with more limited mobility and those with young children.

The principal user of the Church remains The Old Church ('TOC') a charity established to provide a not-for-profit arts venue. TOC continues to offer Stoke Newington a diverse programme of events which are well attended (and whose positive impact was recognised this year by Time Out). During the year TOC appointed a new Chair of Trustees, Lee Jerome, who has also recruited several new Trustees well placed to help TOC enhance further its success.

The Old Church also hosted in October a very jolly and well-attended goodbye party for Revd. Dilly & Chris Baker, where the parish rose to the occasion on the catering front, TOC expertly ran the bar, and we all danced away to the returning sounds of our friends from the Ukulele Ska Collective.

The beauty and special qualities of the Old Church are remarked on often. As a building it is though as complex as it is beautiful. The fabric of the Church has held up well during the past year, but it remains the case that, based on our current

financial position, the Parish cannot afford to maintain a rolling programme of repairs for the building. It does though continue to meet the cost of urgent repairs. During the past year, perhaps the most notable repair was to the Stained-Glass window in the school room which was smashed during an attempted break-in. Specialist repairers attended and restored the glass under the review of our inspecting architect and with approval from the Diocese.

The Old Church's Churchyard continues to be an area of focused concern for us. During the year a wall in the Churchyard partially collapsed, several graves continue to require urgent repair, and the Churchyard often appears overgrown and neglected. Although, as a closed burial ground, the Churchyard is the responsibility of Hackney Council inevitably many assume that it is the Church which is somehow failing to upkeep the space. There has been a complaint by a local resident and a small degree of local press interest. We remain in active correspondence with Hackney Council on its remediation and upkeep plans for the Churchyard. Repairs to the collapsed wall are underway.

3. Financial Review

The PCC's main sources of funding are the free will offerings of church members and others in attendance at church meetings, income from the hiring out the church buildings, and income from fundraising events.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 12 and 13 respectively. The Church's reserves decreased £11,781 during the year (2023 – increased £26,625). The balance sheet shows total net assets of £203,029 (2023: £214,810).

Included in total funds are amounts totalling £54,415 (2023: £51,207) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 11 to the accounts together with an analysis of movements in the year.

3.2 Reserves Policy

The PCC in 2024 maintained the policy set in the previous year for the requirements for free reserves (i.e. those unrestricted funds not invested in tangible assets) that, given the nature of the church's work, free reserves should be the equivalent of £45,000 kept on deposit where funds permit.

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The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2024, the church had net free reserves of £148,614 (2023: £163,186) as follows:

	2024 £	2023 £
Total reserves	203,029	214,810
Less: restricted funds	(54,415)	(51,207)
Less: tangible fixed assets	-	(417)
Free reserves	148,614	163,186
Free reserves requirement:		
Reserve agreed by PCC	45,000	45,000
Balance of reserves allocated for potential fabric repairs	103,614	118,086
Free reserves requirement	148,614	163,086

3.3 Investment Policy

The PCC is in the process of formulating an investment policy. Funds in excess of immediate working capital requirement are placed in a bank deposit account.

3.4 Grants Policy

The PCC makes occasional grants to support charitable endeavours both in the UK and abroad. During the course of the year St Mary's donated to The Children's Society and Christian Aid. As in previous years, we continue to financially support our friends in our link church in Tete, Mozambique.

4. Plans for Future Periods

During 2025 we will be looking to:

- embed our Mission Action Plan, seeking to ensure that we remain a diverse and inclusive community, offering opportunities for people to grow in the Christian faith, come together socially and celebrate our life together;
- make the St Mary's Centre a 'beacon of belonging', providing us with a space to live out our mission statement in practical ways. In particular we will look to developing the 2nd Chance Cafe Project in line with the Business Plan;
- develop our plans for renovation and replacement of the roof in line with Quinquennial inspection recommendations and develop plans to address the failure of the heating in the New Church;
- Prepare for the Vacancy, appointment and transition to a new Rector.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC 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 the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

This year as a result of the unavailability of key officer due to sickness these financial statements have been completed later than intended.

6. Approval

The report of the PCC was approved by the PCC on 26 January 2025 and signed on its behalf by:



Charis Enga
Chair of the PCC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Independent Examiner to the Parochial Church Council of St Mary, Stoke Newington

I report on the accounts of the Parochial Church Council of St Mary Stoke Newington for the year ended 31 December 2024, which are set out on pages 12 to 21.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination. I confirm that no material 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 church as required by section 130 of the 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.



John Helm ACA
26 January 2026

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Statement of Financial Activities For the year ended 31 December 2024

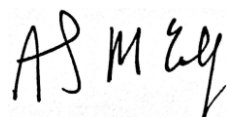
	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		120,131	39,686	159,817	162,473	72,015	234,488
Charitable activities		3,153	-	3,153	2,575	-	2,575
Other trading activities		81,349	592	81,941	70,552	14,361	84,913
Investments		2,763	-	2,763	2,413	-	2,413
Total Income		207,396	40,278	247,674	238,013	86,376	324,389
Expenditure on:							
Raising funds	3	341	21,441	21,782	833	28,206	29,039
Charitable activities	4	223,979	15,629	239,608	262,238	13,129	275,367
Total Expenditure		224,320	37,070	261,390	263,071	41,335	304,406
Net gains/(losses) on investments	7	1,935	-	1,935	6,642	-	6,642
Net (expenditure)/income	5	(14,989)	3,208	(11,781)	(18,416)	45,041	26,625
Transfers between funds				-	(262)	262	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(14,989)	3,208	(11,781)	(18,678)	45,303	26,625
Total funds brought forward		163,603	51,207	214,810	182,281	5,904	188,185
Total funds carried forward		148,614	54,415	203,029	163,603	51,207	214,810

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Balance Sheet As at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fixed Assets					
Tangible Assets	6	-	-	-	417
Investments	7	83,141	-	83,141	81,207
		83,141	0	83,141	81,624
Current Assets					
Debtors	8	67,811	-	67,811	51,525
Cash At Bank And In Hand		19,897	54,415	74,312	98,471
		87,708	54,415	142,123	149,996
Creditors - Amounts Falling Due Within One Year	9	17,235	-	17,235	11,810
Net Current Assets		70,473	54,415	124,888	138,186
Creditors - Amounts Falling Due After More Than One Year	10	5,000	-	5,000	5,000
Net Assets		148,614	54,415	203,029	214,810
Represented by:					
Restricted Funds	11	-	54,415	54,415	51,207
Unrestricted Income Funds		148,614	-	148,614	163,603
Total Funds		148,614	54,415	203,029	214,810

The financial statements were approved by the PCC on 26 January 2026 and signed on its behalf by:



Andrew McCully
PCC Member

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of leasehold land and buildings and investments which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

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Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and rectory is excluded the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the rector and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment. The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2024

2. Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Donations & legacies				
Offerings and donations	104,453	6,865	111,318	165,470
Income tax reclaimed	13,678	-	13,678	19,026
Legacies	2,000	-	2,000	500
Grants	-	32,821	32,821	49,492
	120,131	39,686	159,817	234,488
Charitable activities				
Fee income (net of fees paid to Diocese)	3,153	-	3,153	2,575
	3,153	0	3,153	2,575
Other trading activities				
Sale of goods	1,249	-	1,249	2,305
Fund raising events	2,079	592	2,671	5,832
Lettings income	65,386	-	65,386	62,777
Second Chance Café takings	12,635	-	12,635	13,999
	81,349	592	81,941	84,913
Investments				
Dividends	2,234	-	2,234	2,160
Bank Interest	529	-	529	253
	2,763	0	2,763	2,413
	207,396	40,278	247,674	324,389

3. Expenditure on Raising Funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Fundraising event costs, fees				
Event costs, fees	187	-	187	910
Second Chance Café				
Staff Cost (see also note 4a)	-	14,426	14,426	13,543
Other Café costs	154	7,015	7,169	14,585
	341	21,441	21,782	29,038

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Notes to the Financial Statements For the year ended 31 December 2024

4. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Common Fund	68,000	-	68,000	87,775
Clergy expenses	14,607	-	14,607	17,460
Staff costs (see note 4a)	50,607	-	50,607	45,543
Church Life & Outreach	8,820	1,431	10,251	9,891
Missionary & Charitable Giving and Gifts (see note 4b)	2,110	2,015	4,125	4,275
Provision of Office & Support	9,502	-	9,502	9,548
Provision of Buildings and Facilities	68,653	12,183	80,836	100,175
Governance costs	1,680	-	1,680	700
	223,979	15,629	239,608	275,367

4a Expenditure – Staff Costs

In addition to the many volunteers who give their time to the church, there were 6 (2023: 6) employees whose costs are included within Staff Costs of notes 3 and 4 above. Their aggregate emoluments were as follows:

	2024 £	2023 £
Gross salaries	49,042	43,366
Employer's National Insurance	2,261	2,386
Employer's National Insurance Allowance	(2,261)	(1,303)
Pension contributions	1,565	1,094
	50,607	45,543

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2023: nil) received emoluments in excess of £60,000 during the year.

4b Expenditure – Missionary & Charitable Giving and Gifts

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Giving to organisations:				
Tete Fund	-	500	500	578
DEC (Turkey earthquake)	-	-	-	835
Red Cross (Libya deluge)	-	-	-	200
Children's Society	-	338	338	412
The Old Church	-	-	-	800
Christian Aid	1,810	-	1,810	200
Hackney Migrant Centre	300	-	300	700
Gifts to individuals	-	1,177	1,177	550
	2,110	2,015	4,125	4,275

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2024

5. Net (Expenditure)/Income

This is stated after charging:

Depreciation of owned assets
Independent examination fee

2024	2023
£	£
417	156
1,680	700

6. Tangible Fixed Assets

Cost

At 1 January 2024
Additions

At 31 December 2024

Depreciation

At 1 January 2024
Charge for Year

At 31 December 2024

Net Book Value

At 31 December 2024

At 31 December 2023

Fixtures, fittings & equipment £
5,057
-
5,057
4,640
417
5,057
0
417

All of the fixed assets are used for charitable purposes.

7. Fixed Asset Investments

Market Value

At 1 January
Net of purchases and sales
Net gain/(loss) on revaluation

At 31 December

Market value represented by investments in:

CBF Fixed Interest Shares
CBF Investment Fund
CBF 50p Shares

At 31 December

2024	2023
£	£
81,206	74,564
-	-
1,935	6,642
83,141	81,206
10,582	10,271
40,280	39,378
32,279	31,557
83,141	81,206

No original cost information is available. The investments are held in the name of St Mary PCC, Stoke Newington.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2024

8. Debtors

	2024 £	2023 £
Prepayments	19,615	19,047
Income tax recoverable	45,810	32,133
Lettings receivable	2,386	345
	67,811	51,525

9. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	6,013	3,345
Accruals	8,884	6,120
Other creditors	2,338	2,345
	17,235	11,810

10. Creditors - Amounts Falling More Than One Year

	2024 £	2023 £
Loan	5,000	5,000

The loan is from the Diocese. It is interest free and repayable in monthly instalments of £200 within one year of after initial drawdown.

11. Restricted Funds

11a Current Year	At 1 January 2024 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
Children Society	0	338	(338)	-	-	0
Garden Project	4,192	350	(1,531)	-	-	3,011
Night Shelter	874	-	-	-	-	874
Old Church Development Fund	400	-	-	-	-	400
Palatine Estate Charity grant	11,006	12,000	(10,283)	-	-	12,723
Dilly's Leaving Present	-	1,177	(1,177)	-	-	0
Roof Appeal	18,551	5,000	(1,800)	-	-	21,751
Second Chance Café	15,939	19,246	(21,441)	-	-	13,744
Tete Fund	245	592	(500)	-	-	337
St Mary's Centre	0	1,575	-	-	-	1,575
Total	51,207	40,278	(37,070)	0	0	54,415

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2024

11. Restricted Funds (continued)

11b Prior Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Children Society	0	150	(412)	262	-	0
Church tower	0	10,140	(10,140)	-	-	0
Garden Project	1,000	5,050	(1,858)	-	-	4,192
Night Shelter	874	-	-	-	-	874
Old Church Development Fund	400	-	-	-	-	400
Palatine Estate Charity grant	6	11,000	-	-	-	11,006
Roof Appeal	0	18,569	(18)	-	-	18,551
Second Chance Café	2,978	41,090	(28,129)	-	-	15,939
Tete Fund	646	177	(578)	-	-	245
Libya Appeal	0	88	(88)	-	-	0
Turkish Earthquake Appeal	0	112	(112)	-	-	0
Total	5,904	86,376	(41,335)	262	0	51,207

The transfers from restricted to unrestricted funds is to correct historic errors where costs had not been allocated to restricted funds in the year they were incurred.

Descriptions of the main restricted funds are as follows:

Church Tower - funds received to meet the cost of emergency tower repairs.

Children's Society - funds received to support the Children's Society charity.

Garden project is a gardening initiative to cultivate the east side of the church ground on eco-sustainability principles and offering educational benefits to residents.

Night Shelter fund provides overnight accommodation to homeless people in the area in the coldest weeks of the winter, but there has been no involvement in the charity since 2020.

The **Old Church Development Fund** project to support the set up and development of an arts charity in the Old Church. It ceased operating over 8 years ago.

Palatine Estate Charity Grant represents funds received from Palatine Estate Charity (charity no. 250880) for the purpose of maintenance and repair of the Parish Church.

Roof appeal invited donations to meet future cost of replacing the church roof.

Second Chance Café represents funds received to run the community café where all members of the community can share a meal together

Tete Fund represents funds received for the purpose of supporting the church community in Tete, Mozambique.

Dilly's Leaving Present funds received as a leaving present to the Rev. Dilly Baker, who retired in October 2024.

St Mary's Centre funds received for the purpose of improving the access to the Centre.

Libya Appeal funds received for the purpose of supporting emergency disaster relief after floods in Libya in 2023.

Turkish Earthquake Appeal funds received for the purpose of supporting emergency disaster relief after the earthquake in Turkey in 2023.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF
ST MARY, STOKE NEWINGTON**

**Notes to the Financial Statements
For the year ended 31 December 2024**

12. Operating Lease Commitments

As at 31 December 2024 the following operating lease payments are committed to be paid within the following time frames:

	2024 £	2023 £
Within one year	270	360
Between two and five years	-	270
	<u>270</u>	<u>630</u>

13. Related Party Transactions and Balances

Rev Dilly Baker, Rector and member of the PCC until October 2024, Andrew McCully, Ms Katie Smith (both church wardens) and Mark Blackett-Ord, father of Connie Blackett-Ord, a member of the PCC, are the trustees of the Palatine Trust Charity (Charity Registration 250880) (“the charity”) during 2024. During 2024 the charity made a grant of £12,000 (2023: £11,000) to the PCC.

The Old Church Stoke Newington Limited (company registration no. 08886915) (“TOC”) was established on 11 February 2016 in order to “build community through the arts and encourage creativity for all”. TOC operates the Old Church Building under annual licence from the PCC as an arts venue, hosting a wide variety of events including all genres of music, art exhibitions and fairs, dance, comedy and theatre/performance. The relationship with the PCC is governed by a Memorandum of Understanding (dated 1 July 2016). The directors of TOC in 2024 included Rev Dilly Baker, the Rector and a member of the PCC until October 2024. During 2024:

- the PCC made payments totalling £1,200 (2023: £1,200) to TOC for the PCC’s use of the premises and £3,528 (2023: £240) in respect of maintenance.
- TOC met the cost of the building’s insurance £4,363 (2023: £4,359).

During the year members of the PCC made unrestricted offerings and donations to the church of £14,513 (2023: £16,980).

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY, STOKE NEWINGTON

Diocese of London
Parish Number: 0515

Charity Registration Number: 1133877

Report & Accounts
31 December 2023

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report and Financial Statements 2023 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2023

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Mary, Stoke Newington	
Charity no	1133877. The Parish was established in the 14 th Century and is a charity which was formally registered with the Charity Commission on 28 January 2010.	
Principal Address	Stoke Newington Church Street, London N16 9ES	
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objective	Our Mission is to be a Beacon of Belonging	
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:	
	Clergy	Rev Charis Enga (Priest in Charge) (licensed March 2025) Rev Dilly Baker (Rector) (retired October 2024) Rev Sara Cottingham (Curate) Rev Prakash Thankachan (Associate Priest) (until February 2005) Rev Lizzie Campbell (Curate) (until July 2024)
	Churchwardens	Mr Andrew McCully Ms Katie Smith (until October 2025) Ms Gill Sewell (from October 2025)
	Ex Officio	Ms Judith Simpson
	Elected Lay Representatives	Nicholas Carter (until May 2025) Elizabeth Smallman (until May 2025) Esme Brooker Neil Georgeson (until April 2024) Carol Bramble (until May 2025) Jane Hutchinson Jonathan Lees Harry Baker Jenny Lister Rahul Matthew Michelle Wilkinson Mark Perrett Miss Connie Blackett-Ord (until April 2024) Phil Diprose Alice Nkwanma (until May 2025) Sheila Sansbury (until May 2025) Elisabetta Olivari (until April 2024) Lorraine Sanie Liz Kalu Rachel Gill (from May 2025) Sophie Ip (from May 2025) Amanda John (from April 2024) Lizzie Yauner (from May 2025)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2023

	Lay Representatives to the Deanery Synod	Esme Brooker Nicholas Carter Mark Perrett	(to May 2025) (to May 2025) (from May 2025)
	Co-opted	Sophie Taylor Anne Taylor	(until April 2025) (until April 2025)
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the Priest-in-Charge/Rector and members of the Standing Committee.		
Bankers	Co-op Bank PO BOX 250 Skelmersdale WN8 6WT		
Independent Examiner	Anthony Ogilvie 13 Evelyns Close Uxbridge, UB8 3LR		
Quinquennial Inspector	West Scott Architects The Studio, 3A Bath Road London W4 1LL		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2023

The Parochial Church Council of the Ecclesiastical Parish of St Mary Stoke Newington ("the PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the church buildings.

I. Structure, Governance & Management

I.1 Trustees

The PCC is a body corporate with perpetual succession. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

I.2 Executive

The Standing Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and in January –December 2023 comprised of the Rector, the church wardens, Esme Brooker as Lay Vice-Chair, Judith Simpson, Sophie Taylor and Phil Diprose.

The PCC met 6 times and the Standing Committee met 4 times in 2023.

At each of its meetings, it received regular updates on safeguarding, the financial position of the church and the state of the buildings. On safeguarding, members were encouraged to think about the wider aspects of safeguarding in the church environment, as well as considering the church's safeguarding audit, and being encouraged to complete the mandatory training for all charity trustees. The financial position of the church continued to be reasonably healthy, despite the difficult economic circumstances. We remained, however, heavily dependent on the income from the Centre to make the books balance. On buildings the main ongoing issue was the state of the New Church roof. As well as the frequent need for emergency repairs, work continued to plan for a major project for a full replacement.

The PCC continued to receive reports from projects arising from the Mission Action Plan, especially the Inclusive Church, Eco-Church and Mary's Garden projects. We had now become official members of the Inclusive Church Network, and had achieved the Bronze status as an Eco-Church. The Mary's Garden project had made considerable progress. The PCC also considered the social media strategy, and how we could best ensure that we were presenting a consistent outward-looking message about our values as an inclusive Christian community. New noticeboards along the railings were one of the outcomes of these discussions.

In November, the PCC also held an extended discussion with the Archdeacon of Hackney, as part of his Visit to the parish, where we discussed what we valued about St Mary's and where we saw the challenges going forward. The Archdeacon's feedback from that Visit was encouraging and positive about our Mission.

I.3 Church Attendance

The Electoral Roll was revised between 17th March and 7th April 2023. At the APCM in 2022, the electoral roll stood at 187. There had been 8 additions and 25 removals in the revision period bringing the new electoral roll for reported to the 2023 APCM down to 170.

I.4 Risk Management

Financial risk is managed by the Treasurer and Administrator who report to the Rector, the Standing Committee and the PCC. The Treasurer and Administrator meet regularly with the Rector to discuss areas of risk such as likely increased costs or decisions about income.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2023

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and a designated safeguarding officer. All volunteers who have direct contact with children or vulnerable adults are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	It is intended that regular reports will be prepared for the PCC comparing income and expenditure with budget; the PCC ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability
Buildings	Fabric of the two churches deteriorates to the extent that the churches are unsafe or can no longer be used for worship	Regular assessments of the buildings fabric and systems are made, including and going beyond statutory obligations for electrics, fire safety and lightning conductors. The recommendations of the Quinquennial Reviews are reviewed and over time implemented including developing a long-term strategy for the replacement of the roof of the New Church

2. Activities & Strategies

Here at St Mary's we are hugely blessed with a rich diversity of people and the gifts that each brings to the life of our faith community. During 2023 it has been encouraging to welcome a steady trickle of newcomers to both our Sunday morning services.

As in previous years both our Holy Week and Christmas activities and services attracted high numbers of people with many visitors engaging with St Mary's for the first time. Carol singing and mulled wine outside the church early evening is now an established tradition, drawing a large crowd of local people and our Christingle Children's Service and Xmas Community Choir continue to be popular features of the season.

During 2023 there were 9 infant baptisms, 3 weddings and 7 funerals/memorial services.

In July Evonne Galloway was ordained Deacon in St Paul's Cathedral and is now exercising ministry in Poplar. Meanwhile Sara Cottingham was nearing the end of the "discernment process" with the diocese and was ordained in September 2024. Sadly, Tony Sheeran, our Self Supporting Priest, has decided to step down from formal ministry and we want to thank him for how he has enriched our worshipping community over the years he has been with us.

Sadly, in 2023 we lost two very long-standing members of our church community, John and Jean Guest. Both had served our community tirelessly throughout their lives and we miss their presence among us. We have planted a tree in their honour and continue to remember all that they gave to the life of St Mary's.

In July we had to say goodbye to our wonderful head teacher Jane O'Brien, as she moved from our church school to pastures new. Over her ten years at the helm Jane had created a distinctive culture of inclusivity and warmth within the life of the school and she will be missed.

Highlights from the year include:

- * Seeing our permaculture garden beginning to take shape. We gained the Bronze Award for being an Eco-Church, and our challenge is now to move to the next level. Thanks go in particular to Jane Hutchinson, Connie Blackett-Ord and Julia Sturmy;
- * an inspirational outdoor performance by our pop-up Climate Choir under the direction of Nick Jenkins;
- * a choral concert by the New Tottenham Singers to raise money for the church roof;
- * an Advent retreat day focused on the poetry of Christina Rossetti led by Lizzie Campbell;

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2023

-
- * social events: supper, quiz and songs from the shows, summer BBQ in the rectory garden, and a relaxing Harvest Supper in the autumn;
 - * "Soul Food" - the regular spirituality group for the 18s-30s, meeting every few weeks over food with a discussion over scripture or other spiritual texts;
 - * a retreat day at Little Gidding, led by Prakash with senior members of the church;
 - * The CVS Community Achievement Award presented to the 2nd Chance Cafe for supporting people during the cost of living crisis and campaigning against poverty;
 - * an interfaith Vigil for Peace in the Holy Land, involving our partners Kehillah North London and the Quakers who meet at St Mary's
 - * the new well-established "Dirt Bike Ride" organised by the Diprose brothers, and the Winter Market organised by Elizabeth Smallman, both of which were key fund raisers for St Mary's for the year;
 - * the completion of external notice boards, detailing the services of St Mary's and its Centre, and key catching slogans on the railings which underline our message to our community, and which emphasise our commitment to inclusion.

Rev. Dilly Baker, Rector

St Mary's Centre

2023 was another successful year for the St Mary's Centre. We were pretty much at capacity for bookings, and could probably have filled it twice over, such is the demand for the hall in particular. We try to maintain a balance between commercial bookings, such as children's music classes, birthday parties, and wedding receptions (which help us meet our financial commitments as a church) and facilitating a variety of community projects. At weekends we're still the base for Kehillah (North London Progressive Jewish Community) and the Stoke Newington Quakers. Hackney Migrants Centre continues to run advice sessions every Wednesday, and our own Second Chance Cafe on Thursdays and Fridays has gone from strength to strength, often providing over 100 bowls of fresh vegetable soup to people from all walks of life. Grateful thanks to Cafe manager Max Mucenic, who will be leaving us in March 2024, and his ever-expanding team of volunteers.

Anne Taylor, Centre Administrator

Church Wardens' Report

New Church

The New Church continues as to be our primary place of worship, with Eucharist held on Sunday morning and mid-week. The Church remains open during the daytime for private prayer and reflection. That quietness during the week can sometimes be interrupted by rather vigorous piano playing by several of our regular visitors who while homeless or vulnerable in other ways find comfort in being able to play. It is one of the many examples of how important our building is to our many visitors from different walks of life.

Our regular round of inspection and maintenance of the fabric of the church threw up this year some major defects in our electrical wiring requiring extensive replacements of circuits. Our future strategy for improving the fabric of the church will need to involve consideration of the electrical supply since these emergency repairs did not go beyond making the building safe and do not support more extensive use of electrical equipment. We benefit from another important partnership with our regular roofing contractor, Joe Bainborough, who on several occasions across the year has replaced slates damaged during storms and repaired guttering and gullies. He comes out in all weathers and at short notice to keep our church intact.

Our plans in the longer term for a replacement of the roof have stalled somewhat this year as we have sought advice on how best to apply for the major funding needed. Input from the diocese and the examples of other projects which we have studied are not pointing us to the need to apply first for project funding for a feasibility study and for community consultation on the benefits of improvements to the fabric to enable wider community use. We expect the coming Quinquennial Inspection to provide us with the information to size the cost of the work and make a bid for project funding. In the meantime, we still intend to make good the ceiling tiles, but first we have had to undertake an asbestos survey for reassurance that there is no asbestos present which could be disturbed by such work. The analysis from that survey

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2023

confirms that there is no asbestos in the roof tiles, though there are minute traces in the debris of the undercroft and in our electrical circuit boards whose presence is being carefully managed.

Mary's Garden continues to take shape and grow around the east end of the church, with the regular enthusiastic band of gardeners. Jane Hutchinson has drawn up plans for sizeable water butts so that we can hold to our sustainable ethos by using rainwater. She saw through a successful application to the diocese for a Faculty to enable water butts to be installed in the coming year.

Old Church

Worship in the Old Church continues, particularly with our vibrant 9.30am All Age Service, which is particularly welcoming families with young children.

The principal user of the Old Church remains The Old Church Charity (TOC), established to provide a not-for-profit arts venue. TOC continues to offer Stoke Newington a diverse programme of events which are well attended. During the course of this reporting year TOC finds itself on a firmer governance footing, having appointed several new trustees, including a new chair in Sue Ferrar who many of us also know well as a long-term member of St Mary's. It is pleasing to see the link between St Mary's (which originally fostered the idea of a community arts project based in the Old Church) and TOC continue in this way.

The Old Church is a beautiful but complex building. During the course of the year its fabric has generally held up well and it remains a usable, safe and welcoming space. However, it also remains the case that St Mary's current financial position does not permit it to undertake a more rolling and programmatic approach to maintaining the building. Urgent repairs continue to be addressed where needed, eg maintenance of the floors to attend to woodworm in the parquet flooring and the ongoing monitoring of several large cracks in the building.

Following discussions, Hackney Council has recently acknowledged that it remains legally responsible for the Old Church's Burial Ground and is due to undertake its five yearly inspection of the site in 2024. Any remedial works will be programmed as a result of the inspection, it having been brought to Hackney's attention by St Mary's and TOC that some of the gravestones are now in poor repair.

For both Old and New Churches this has been the last year of the current Quinquennial cycle and the next inspections are due in 2025

Andrew McCully and Katie Smith (Church Wardens)

3. Financial Review

The PCC's main sources of funding are the free will offerings of church members and others in attendance at church meetings, income from the hiring out the church buildings, and income from fundraising events.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 11 and 12 respectively. The Church's reserves increased £26,625 during the year (2022 – decreased £20,953). The balance sheet shows total net assets of £214,810 (2022: £188,185).

Included in total funds are amounts totalling £51,207 (2022: £5,904) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor-imposed conditions. Full details of these restricted funds can be found in note 11 to the accounts together with an analysis of movements in the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2023

3.2 Reserves Policy

The PCC in 2023 maintained the policy set in the previous year for the requirements for free reserves (i.e. those unrestricted funds not invested in tangible assets) that, given the nature of the church's work, free reserves should be the equivalent of £45,000 kept on deposit where funds permit.

The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2023, the church had net free reserves of £163,186 (2022: £182,208) as follows:

	2023 £	2022 £
Total reserves	214,810	188,185
Less: restricted funds	(51,207)	(5,904)
Less: tangible fixed assets	(417)	(73)
Free reserves	163,186	182,208
Free reserves requirement:		
Reserve agreed by PCC	45,000	45,000
Balance allocated to the anticipated cost of fabric repairs	118,068	137,208
Free reserves requirement	163,068	182,208

3.3 Investment Policy

The PCC is in the process of formulating an investment policy. Funds in excess of immediate working capital requirement are placed in a bank deposit account.

3.4 Grants Policy

The PCC makes occasional grants to support charitable endeavours both in the UK and abroad. During the course of the year St Mary's donated to the following charities: DEC (Turkish earthquake), Red Cross (Libyan deluge), The Children's Society and Christian Aid. As in previous years, we continue to financially support our friends in our link church in Tete, Mozambique.

4. Plans for Future Periods

During 2024 we will be looking to:

- embed our Mission Action Plan, seeking to ensure that we remain a diverse and inclusive community, offering opportunities for people to grow in the Christian faith, come together socially and celebrate our life together;
- make our new St Mary's Centre a 'beacon of belonging', providing us with a space to live out our mission statement in practical ways. In particular we will look to develop the 2nd Chance Cafe Project in line with the Business Plan;
- develop our plans for renovation and replacement of the roof in line with Quinquennial inspection recommendations;
- Prepare for the Vacancy, appointment and transition to a new Rector, given the plans for retirement announced by Dilly Baker.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC 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 the income and application of income of the charity for that period.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2023

In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

This year as a result of the unavailability of key officer due to sickness these financial statements have been completed later than intended.

6. Approval

The report of the PCC was approved by the PCC on 10 November 2025 and signed on its behalf by:



Charis Enga
Chair of the PCC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Independent Examiner to the Parochial Church Council of St Mary, Stoke Newington

I report on the accounts of the Parochial Church Council of St Mary Stoke Newington for the year ended 31 December 2023, which are set out on pages 11 to 20.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

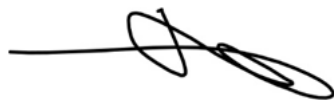
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination. I confirm that no material 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 church as required by section 130 of the 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.



Anthony Ogilvie
14 November 2025

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Statement of Financial Activities For the year ended 31 December 2023

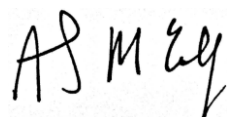
	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		162,473	72,015	234,488	106,048	12,300	118,348
Charitable activities		2,575	-	2,575	3,966	-	3,966
Other trading activities		70,552	14,361	84,913	89,341	688	90,029
Investments		2,413	-	2,413	2,290	-	2,290
Total Income		238,013	86,376	324,389	201,645	12,988	214,633
Expenditure on:							
Raising funds	3	833	28,206	29,039	67	12,934	13,001
Charitable activities	4	262,238	13,129	275,367	198,115	14,436	212,551
Total Expenditure		263,071	41,335	304,406	198,182	27,370	225,552
Net gains/(losses) on investments	7	6,642	-	6,642	(10,034)	-	(10,034)
Net (expenditure)/income	5	(18,416)	45,041	26,625	(6,571)	(14,382)	(20,953)
Transfers between funds		(262)	262	-	(7,320)	7,320	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(18,678)	45,303	26,625	(13,891)	(7,062)	(20,953)
Total funds brought forward		182,281	5,904	188,185	196,172	12,966	209,138
Total funds carried forward		163,603	51,207	214,810	182,281	5,904	188,185

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Balance Sheet As at 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	6	417	-	417	73
Investments	7	81,207	-	81,207	74,564
		81,624	0	81,624	74,637
Current Assets					
Debtors	8	51,525	-	51,525	39,744
Cash At Bank And In Hand		47,264	51,207	98,471	75,754
		98,789	51,207	149,996	115,498
Creditors - Amounts Falling Due Within One Year	9	11,810	-	11,810	1,950
Net Current Assets		86,979	51,207	138,186	113,548
Creditors - Amounts Falling Due After More Than One Year	10	5,000	-	5,000	-
Net Assets		163,603	51,207	214,810	188,185
Represented by:					
Restricted Funds	11	-	51,207	51,207	5,904
Unrestricted Income Funds		163,603	-	163,603	182,281
Total Funds		163,603	51,207	214,810	188,185

The financial statements were approved by the PCC on 10 November 2025 and signed on its behalf by:



Andrew McCully
PCC Member

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of leasehold land and buildings and investments which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and rectory is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the rector and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment. The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations & legacies				
Offerings and donations	142,947	22,523	165,470	92,603
Income tax reclaimed	19,026	-	19,026	13,104
Legacies	500	-	500	-
Grants	-	49,492	49,492	12,641
	162,473	72,015	234,488	118,348
Charitable activities				
Fee income (net of fees paid to Diocese)	2,575	-	2,575	3,966
	2,575	0	2,575	3,966
Other trading activities				
Sale of goods	2,305	-	2,305	-
Fund raising events	5,470	362	5,832	16,915
Lettings income	62,777	-	62,777	62,064
Second Chance Café takings	-	13,999	13,999	11,050
	70,552	14,361	84,913	90,029
Investments				
Dividends	2,160	-	2,160	2,158
Bank Interest	253	-	253	132
	2,413	0	2,413	2,290
	238,013	86,376	324,389	214,633

3. Expenditure on Raising Funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fundraising event costs, fees				
Event costs, fees	833	77	910	67
Second Chance Café				
Staff Cost (see also note 4a)	-	13,543	13,543	8,789
Other Café costs	-	14,585	14,585	4,145
	833	28,205	29,038	13,001

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

4. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Common Fund	87,775	-	87,775	83,350
Clergy expenses	17,460	-	17,460	4,794
Staff costs (see note 4a)	45,543	-	45,543	36,822
Church Life & Outreach	8,092	1,799	9,891	5,863
Missionary & Charitable Giving and Gifts (see note 4b)	3,085	1,190	4,275	6,356
Provision of Office & Support	9,548	-	9,548	7,925
Provision of Buildings and Facilities	90,035	10,140	100,175	65,312
Governance costs	700	-	700	2,130
	262,238	13,129	275,367	212,552

4a Expenditure – Staff Costs

In addition to the many volunteers who give their time to the church, there were 6 (2022: 4) employees whose costs are included within Staff Costs of notes 3 and 4 above. Their aggregate emoluments were as follows:

	2023 £	2022 £
Gross salaries	56,909	38,679
Employer's National Insurance	2,386	1,564
Employer's National Insurance Allowance	(1,303)	(1,564)
Pension contributions	1,094	737
	59,086	39,416

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2022: nil) received emoluments in excess of £60,000 during the year.

4b Expenditure – Missionary & Charitable Giving and Gifts

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Giving to organisations:				
Tete Fund	-	578	578	1,315
DEC (Turkey earthquake)	723	112	835	-
Red Cross (Libya deluge)	112	88	200	-
Children's Society	-	412	412	-
The Old Church	800	-	800	-
Christian Aid	200	-	200	3,450
Hackney Migrant Centre	700	-	700	1,341
ALMA	-	-	-	250
Gifts to individuals	550	-	550	-
	3,085	1,190	4,275	6,356

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

5. Net (Expenditure)/Income

This is stated after charging:

Depreciation of owned assets

Independent examination fee (including preparation of financial statements - 2022)

Other fees paid to independent examiner

2023	2022
£	£
156	104
700	2,130
-	1,410

6. Tangible Fixed Assets

Cost

At 1 January 2023

Additions

At 31 December 2023

Depreciation

At 1 January 2023

Charge for Year

At 31 December 2023

Net Book Value

At 31 December 2023

At 31 December 2022

Fixtures, fittings & equipment £
4,557
500
5,057
4,484
156
4,640
417
73

All of the fixed assets are used for charitable purposes.

7. Fixed Asset Investments

Market Value

At 1 January

Net of purchases and sales

Net gain/(loss) on revaluation

At 31 December

Market value represented by investments in:

CBF Fixed Interest Shares

CBF Investment Fund

CBF 50p Shares

At 31 December

2023	2022
£	£
74,564	84,598
-	-
6,642	(10,034)
81,206	74,564
10,271	9,729
39,378	35,992
31,557	28,843
81,206	74,564

No original cost information is available. The investments are held in the name of St Mary PCC, Stoke Newington.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

8. Debtors

	2023 £	2022 £
Prepayments	19,047	24,453
Income tax recoverable	32,133	13,106
Lettings receivable	345	30
Other debtors	-	2,155
	<u>51,525</u>	<u>39,744</u>

9. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	3,345	-
Accruals	6,120	1,920
Other creditors	2,345	30
	<u>11,810</u>	<u>1,950</u>

10. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Loan	<u>5,000</u>	<u>0</u>

The loan is from the Diocese. It is interest free and repayable in monthly instalments of £200 within one year of after initial drawdown.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

II. Restricted Funds

IIa Current Year	At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2023 £
Children Society	0	150	(412)	262	-	0
Church tower	0	10,140	(10,140)	-	-	0
Garden Project	1,000	5,050	(1,858)	-	-	4,192
Night Shelter	874	-	-	-	-	874
Old Church Development Fund	400	-	-	-	-	400
Palatine Estate Charity grant	6	11,000	-	-	-	11,006
Roof Appeal	0	18,569	(18)	-	-	18,551
Second Chance Café	2,978	41,090	(28,129)	-	-	15,939
Tete Fund	646	177	(578)	-	-	245
Total	5,904	86,176	(41,135)	262	0	51,207

IIb Prior Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Church Urban Fund	4,795	-	-	(4,795)	-	0
Garden Project	0	1,000	-	-	-	1,000
Night Shelter	874	-	-	-	-	874
Floodlight Fund	15	-	-	(15)	-	0
Tete Fund	926	630	(910)	-	-	646
Palatine Estate Charity grant	2,582	10,000	(12,576)	-	-	6
Second Chance Café	-	-	(12,934)	15,912	-	2,978
Church Bells	14	-	-	(14)	-	0
Nepal	200	-	-	(200)	-	0
Interfaith	44	-	-	(44)	-	0
Old Church Development Fund	400	-	-	-	-	400
Old Church Repairs	858	-	-	(858)	-	0
Ukraine Appeal	0	1,358	(950)	(408)	-	0
Migrant Family	375	-	-	(375)	-	0
Mediation policy	20	-	-	(20)	-	0
Clergy expenses	115	-	-	(115)	-	0
Chairs	1,748	-	-	(1,748)	-	0
Total	12,966	12,988	(27,370)	7,320	0	5,904

The transfers from restricted to unrestricted funds is to correct historic errors where costs had not been allocated to restricted funds in the year they were incurred.

Descriptions of the main restricted funds are as follows:

Tete Fund represents funds received for the purpose of supporting the church community in Tete, Mozambique.

Palatine Estate Charity Grant represents funds received from Palatine Estate Charity (charity no. 250880) for the purpose of maintenance and repair of the Parish Church.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2023

11. Restricted Funds (continued)

The Old Church – Roof Maintenance represents funds raised (from the Listed Places of Worship Roof Repair Fund) for the repair to the roof of The Old Church

Migrant Family represents funds raised by the North Hackney Welcome Project to resettle a Syrian Refugee Family.

Second Chance Café represents funds received in order to run the community café where all members of the community can share a meal together

Church Tower - funds received in order to meet the cost of emergency tower repairs.

Roof appeal invited donations to meet future costs of replacing the church roof.

11. Operating Lease Commitments

As at 31 December 2023 the following operating lease payments are committed to be paid within the following time frames:

	2023 £	2022 £
Within one year	360	432
Between two and five years	270	324
	<u>630</u>	<u>756</u>

12. Related Party Transactions and Balances

Rev Dilly Baker, Rector and member of the PCC, Andrew McCully and Ms Katie Smith both church wardens, and Mark Blackett-Ord, father of Connie Blackett-Ord, a member of the PCC, were the trustees of the Palatine Trust Charity (Charity Registration 250880) ("the charity") during 2023. During 2023 the charity made a grant of £11,000 (2022: £10,000) to the PCC.

The Old Church Stoke Newington Limited (company registration no. 08886915) ("TOC") was established on 11 February 2016 in order to "build community through the arts and encourage creativity for all". TOC operates the Old Church Building under annual licence from the PCC as an arts venue, hosting a wide variety of events including all genres of music, art exhibitions and fairs, dance, comedy and theatre/performance. The relationship with the PCC is governed by a Memorandum of Understanding (dated 1 July 2016). The directors of TOC in 2023 included Rev Dilly Baker, the Rector and a member of the PCC. During 2023:

- the PCC made payments totalling £1,100 (2022: £1,200) to TOC for the PCC's use of the premises and £240 (2022: £654) in respect of maintenance.
- TOC met the cost of the building's insurance £4,359 (2022: £4,530).

During the year members of the PCC made unrestricted offerings and donations to the church of £16,980 (2022: £18,040).

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY, STOKE NEWINGTON

Diocese of London
Parish Number: 0515

Charity Registration Number: 1133877

Report & Accounts
31 December 2022

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report and Financial Statements 2022 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2022

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Mary, Stoke Newington		
Charity no	1133877. The Parish was established in the 14 th Century and is a charity which was formally registered with the Charity Commission on 28 January 2010.		
Principal Address	Stoke Newington Church Street, London N16 9ES		
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.		
Objective	Our Mission is to be a Beacon of Belonging		
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:		
	Clergy	Rev Dilly Baker (Rector) Rev Prakash Thankachan (Associate Priest) Rev Lizzie Campbell (Curate)	
	Churchwardens	Mr Andrew McCully Mr Grant Cocks Ms Katie Smith	
	Ex Officio	Ms Judith Simpson Sara Cottingham	
	Elected Lay Representatives	Ms Alberta Bunbury Nicholas Carter Katie Smith Elizabeth Smallman Esme Brooker Neil Georgeson Carol Bramble Jane Hutchinson Jonathan Lees Harry Baker Jenny Lister	Mr John Guest Ms Olamide Kama Ms Elaine Simpson Mr Bruce Castle Miss Connie Blackett-Ord Phil Diprose Alice Nkwanma Sheila Sansbury Elisabetta Olivari Anne Taylor Lorraine Sanie
	Lay Representatives to the Deanery Synod	Olamide Kama Nicholas Carter	
	Co-opted	Sophie Taylor	
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the Rector and members of the Standing Committee.		
Bankers	Co-op Bank PO BOX 250 Skelmersdale WN8 6WT		

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2022

Independent Examiner	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL
Quinquennial Inspector	Oliver West & John Scott Architects The Studio, 3A Bath Road London W4 1LL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2022

The Parochial Church Council of the Ecclesiastical Parish of St Mary Stoke Newington (“the PCC”) submits its report and the financial statements of the PCC for the year ended 31 December 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the church buildings.

I. Structure, Governance & Management

I.1 Trustees

The PCC is a body corporate with perpetual succession. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

I.2 Executive

The Standing Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and in January –December 2022 comprised of the Rector, the church wardens, Judith Simpson, Anne Taylor, Sophie Taylor and Phil Diprose.

The PCC met 6 times and the Standing Committee met 5 times in 2022. Its discussions were focussed around the topics of finance, buildings, the Mission Action Plan, safeguarding and pastoral care.

Finance

At its February meeting, the PCC considered the budget forecast for 2022, and noted that the financial position was reasonably stable. However, it also noted the importance of encouraging people to consider increasing their planned giving, and signing up for Gift Aid if they had not done so. Following an update in March, a further detailed discussion of the budget position to date was held in June. In July, the PCC agreed that St Mary’s could once again offer to the Diocese its full Common Fund contribution. At the September meeting, the PCC approved the financial statements for 2021. In November, it considered the likely outturn for 2022 and gave first consideration to the estimates for 2023.

Buildings

The PCC received regular reports on the state of the New Church, the Old Church and the Centre. A matter of increasing concern during the course of the year was the state of the new church roof, which was coming to the end of its useful (and safe) life, and whose complete replacement might cost some £1.3 million. Emergency repairs had to be made to the tower of the new church in the early autumn, after some stonework fell off. There were also regular reports on repairs to the roof. The PCC also received reports of discussions with The Old Church (TOC) about the state and upkeep of the old church.

Mission Action Plan

This continued to be a significant focus of discussion, following the work done in the second half of 2021 to revise it. There was a general discussion at the February meeting, where the final revisions were made to the plan, which was then presented to the congregation at the 2022 APCM. At its March meeting, the PCC began detailed discussions on how to improve the church’s publicity and its ministry of welcome, and on its plans to become a recognised Eco-Church. The July meeting held a major discussion on the proposals for a Community Garden at the east end of the new church, and for a Mental Health Awareness course to be held in the autumn. The September meeting looked at the proposal for St Mary’s to be registered as an Inclusive Church, while the November meeting considered progress on the Community Garden, mental health awareness and publicity project strands.

Safeguarding

The members of the PCC were regularly reminded the safeguarding was the responsibility of everyone, and of the necessity to undertake basic Diocesan safeguarding training. This was particularly important at the June meeting, where, following the APCM, there were several new members of the PCC. At that meeting and again in November, the Safeguarding Officer reported to the PCC that she had received no reports of any safeguarding concerns, whether as perpetrators or victims.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2022

At its July meeting, the PCC adopted the revised Diocesan Safeguarding Policy, which had replaced the policy previous one which the PCC had also adopted. At its November meeting, the PCC approved the appointment of Sara Cottingham as the safeguarding officer, following Judith Simpson's decision to step down from that role.

Pastoral Care

At its meeting in February, the PCC considered a paper from Sara Cottingham on a possible way forward to improve our pastoral care provision. This was also revisited as part of the extended Mission Action Plan discussion in July.

Judith Simpson, PCC Secretary

1.3 Church Attendance

The Electoral Roll was revised between 26th March and 16th April 2023. For the APCM in 2022, 192 people were on the Electoral Roll. For the APCM 23 April 2023 there are 187 on roll.

1.4 Risk Management

Financial risk is managed by the Treasurer and Administrator who report to the Rector, the Standing Committee and the PCC. The Treasurer and Administrator meet regularly and hold bi-monthly meetings with the Rector to discuss areas of risk such as likely increased costs or decisions about income.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and a designated safeguarding officer. All volunteers who have direct contact with children or vulnerable adults are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

2. Activities & Strategies

Here at St Mary's we are hugely blessed with a rich diversity of people and the gifts that each brings to the life of this place. It's been encouraging to welcome new folk to both of our main Sunday services - their presence and their varying perspectives have been and continue to be, a real gift. Numbers attending our All-Age service each Sunday are generally lower than they were before the pandemic but are slowly starting to pick up again. Meditation has continued each week in the Centre and has attracted a significant number of people from the locality, with sometimes as many as 20 people gathering on a Wednesday evening. As in previous years both our Holy Week and Christmas activities and services attracted high numbers of people with many visitors engaging with St Mary's for the first time. Carol singing and mulled wine outside the church early evening is becoming an established tradition, drawing a large crowd of local people and our Xmas Community Choir continues to be a popular feature of the season.

On Holy Saturday 2022 9 of our members were confirmed at St Paul's Cathedral and one adult baptism was carried out in the Sea of Galilee during a visit to the Holy Land in April. During 2022 there were: 10 infant baptisms, 5 weddings, 7 funerals/memorial services across both our churches.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2022

Our ministry team has seen a wonderful expansion during the latter part of the year: Sara Cottingham completed her training and was licensed as a Lay Minister in June, Prakash Thankachan joined us from India, working 2 days a week for St Mary's, and Lizzie Campbell joined us towards the end of the 2022 to complete her curacy. Sadly, we had to say goodbye to the very gifted Michael White who had been our Director of Music for the past 8 years. Subsequently, we appointed Neil Georgeson to the post and are enjoying all the creativity that Neil brings to his role on a Sunday morning. Going forward, Nick Jenkins will also be contributing to the vibrancy of our music at St Mary's and will be working under Neil's direction on a part time basis.

During 2022 we have taken major steps forward in fulfilling our Mission Action Plan (see appendix) with key activities being summarised as follows: a) To help us embed our commitment to inclusivity we have joined the Inclusive Church Network and set up a group (facilitated by Nicholas Carter) to look at how to take this forward. The group has worked hard at considering a whole range of initiatives and in 2023 we will introduce an 'Inclusive Church Sunday' and construct a questionnaire that will elicit peoples' views and suggestions as to what we might do better/initiate/change. b) Following on from a series of 'Listening Circles' (developed in partnership with Hackney XR) 'Mary's Garden' was initiated. The land surrounding the east end of the church is now being re-envisioned along permaculture principles with the aim being to provide a space of sanctuary and learning for community groups - including those who already use the Centre (eg Hackney Migrant Centre, 2nd Chance Café). Thanks in particular to Jane Hutchinson and Connie Blackett-Ord for securing grants and leading on this project. c) In the Autumn of 2022 we ran the Sanctuary Mental Health Course. Approximately 30 people met for 6 weeks and considered various aspects of mental health and illness. Through video, case studies and discussion we were able to deepen our knowledge of the issues and think through something of the implications for our own faith community here at St Mary's d) Aware that we have a lot to do in 'selling ourselves' as a church community, this year we began the process of re-thinking and re-branding our publicity. Katie Smith and Andrew Diprose have worked hard at moving this forward and we look forward to this coming to fruition in 2023. Once again Katie initiated an innovative series of posts on Instagram during Lent, highlighting our commitment to inclusivity and drawing a large number of followers.

Under the management of Max Mucenic our Second Chance Café has gone from strength to strength - now serving up to 100 guests on any one day. New volunteers from all sections of our community continue to join both our Thursday and Friday teams. We secured a substantial grant from the Mercers Company that has put the café on a stable footing for 2 years, including paying for Max's part time salary, and obtained another smaller grant from Hackney Council. The café is grateful to its increasing number of partners who enrich the café experience: Evergreen & Outrageous who supply us with flowers, Dusty Knuckle for the bread, Growing Communities for additional fruit and veg and to all those in the local community, young and not so young, who get baking and bring in the most delicious cakes at the start of the day!

As always, raising money in order to meet our commitments has continued to be a priority for the church this year. As in previous years our two main fundraisers were the phenomenal 'Dirt Bike Ride' around London organised by the Diprose brothers and the inspirational Winter Market, organised by Elizabeth Smallman, that once again delighted many in our local community. In addition to raising money, St Mary's donated to the following charities during the course of the year: London Churches Refugee Fund, The Children's Society, Hackney Migrants Centre, The Bishop's Lent Appeal, the Ukraine Relief Appeal, Christian Aid and to the Turkish/Syrian earthquake appeal. As always, we continue to financially support our friends in our link church in Tete, Mozambique.

Thank you to my colleagues, both lay and ordained, who serve St Mary's with such commitment and energy; it is so good to work with such a diverse group of people and I cherish the varying gifts we each bring to the table. Thank you to Neil and to all our singers and musicians, and to the many who help deliver worship at both churches on a Sunday morning. Thank you to the PCC - most especially Sophie Taylor our Treasurer and Judith Simpson our Secretary. Thanks to our competent and positive Church Wardens, Andrew McCully and Katie Smith and to Alexandra Lee for her work on various financial issues. Thanks to Tamar Gogolashvili for her work on Church Admin and websites and to Anne Taylor for her unstinting devotion to ensuring the St Mary's Centre is run efficiently. Thanks to Paula Anderson for her commitment to cleaning our buildings, to Carol Mason for bringing our New Church into colour and bloom and to the gardening team. And to Jeff and Betty Manning for all their tireless work in helping to keep the show on the road! We look forward to being a 'Beacon of Belonging' in 2023 for all who choose to walk with us.

Rev. Dilly Baker, Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2022

St Mary's Centre

2022 was another successful year for the St Mary's Centre. We were pretty much at capacity for bookings, and could probably have filled it twice over, such is the demand for the hall in particular. We try to maintain a balance between commercial bookings, such as children's music classes, birthday parties, and wedding receptions (which help us meet our financial commitments as a church) and facilitating a variety of community projects. At weekends we're still the base for Kehillah (North London Progressive Jewish Community) and the Stoke Newington Quakers. Hackney Migrants Centre continues to run advice sessions every Wednesday, and our own Second Chance Cafe on Thursdays and Fridays has gone from strength to strength, often providing over 100 bowls of fresh vegetable soup to people from all walks of life. Grateful thanks to Cafe manager Max Mucenic and his ever expanding team of volunteers.

Anne Taylor, Centre Administrator

Church Wardens' Report

New Church

The New Church continues as our primary worship building, with Eucharist held on Sunday morning and mid-week. The Church remains open during the daytime for private prayer. We are excited to see our Sunday morning congregation grow and give thanks for the way in which new members of St Mary's enrich our community.

We are though also aware that during the depths of the winter months the coldness of the church appears to discourage regular attendance. Having explored potential options, the most effective way to improve the winter temperature in the New Church will be to include appropriate insulation as part of the New Roof Project (see below). The chronic issues with the roof have persisted during the past year. We have continued to lose slates from the roof due to ageing underlying batons and corrosion of the fixings. Internally, the cardboard ceiling tiles have continued to deteriorate, and some have fallen down due to corrosion of their fixings. Water ingresses in the south transept and in the area around the font continues to be a problem, particularly in times of heavy wind and rain. The need to commence work on a New Roof Project has become an urgent one and is now underway. Further detail will be presented during the Annual Parish Meeting but, in summary, it will be a multi-year commitment for St Mary's to fundraise and execute. Whilst development of the budget is underway as part of the Project, similar scope projects at other Churches (undertaken before recent inflationary pressures) have cost in the region of £1.3 million. Assuming a swift fundraising process, which will be dependent on securing third party major donors, the earliest that works could begin would, optimistically, be Spring 2024. In the meantime, we continue to iterate and carry out an ongoing maintenance plan to help tide us over. Emergency works relating to defects in the Tower which caused falling masonry above the West door were successfully completed during the year, allowing us to reopen the West entrance. A cyclical programme of regular care will be required on an at least annual basis until a more major programme of works can be planned and executed. The cause of the deterioration remains wind and rain exposure exacerbated by the use of cement mortar (rather than lime) in previous repairs. Further surveys and works to remediate medium priority defects will be undertaken during the Spring of 2023.

We remain pleased to see how carefully selected partnerships continue to bring the wider community into New Church's perimeter, notably Pines and Needles during the run-up to Christmas and the 13th Floor Coffee Stall on a daily basis. We are conscious that, at times, the 13th Floor has been disrupted by the defects relating to the Tower and the Roof and we are grateful for their patience. Just as our worship community continues to grow, new life also continues to grow in our New Church's grounds. This year saw the breaking of ground on the Mary's Garden community project, with a permablitz which included the clearing of soil, the planting of hedgerows, fruit trees and bushes and 'lasagne' mulching to improve the soil. The PCC has formally entered into a License Agreement with the Trustees of Mary's Garden and we look forward to seeing the project continue to develop during the coming year.

The Old Church Regular weekly worship continues in the Old Church, typically through the our vibrant All Age Service held at 9.30am most Sundays. The principal user of the Old Church remains The Old Church Project ('TOC'), a not for-profit arts venue, which has an exclusive right to let the Old Church space in exchange for meeting running costs and a contribution towards maintenance costs. Concerns as to the viability of TOC were allayed during the course of the year with the appointment of a new Chair of Trustees and the ongoing engagement of a dedicated Venue Director. TOC also

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recently became a registered charity. Dialogue between the PCC and TOC remains collaborative and good. The Old Church is an ancient and multi-use space and maintaining its fabric is complex. TOC has continued its programme of improvement of the decoration of the building's interior, notably in the North Vestry but, as last year, concern continues about the state of the wooden parquet flooring. Despite topical treatment, woodworm infestation remains an issue with recent evidence that it has now reached the altar plinth. We also continue to monitor the appearance and size of several large cracks in the building. Recently there has been significant work to ensure that: the electrical system remains in required order; valuable structural metal remains appropriately identified with a security marking system and the concerns expressed by our Insurers about the external decking structure were appropriately addressed. During the COVID-19 pandemic an external covered deck structure was installed behind the north aisle with the aim of use as an outdoor venue space. Unfortunately it also attracted a significant amount of anti-social use and concern was expressed as to possible fire hazard. To ameliorate these concerns the structure's canopy and supporting struts have been removed. The decking floor remains in situ and is considered of ongoing usefulness by TOC. Planning permission for the decking structure will expire shortly and, at the time of writing, we are in discussion with Hackney Council on how best to proceed with a renewal application which will be brought to the PCC for approval in due course.

With Thanks This year, as in many before, in taking care of our buildings and grounds we have continued to benefit from the insightful, invaluable and highly expert support of Jeff Manning. We are extremely grateful to Jeff and could not perform our roles without him. Similar gratitude is also extended to Simon Yauner, particularly for his pragmatic insights into the fabric of the St Mary's Centre as well as advice as we have begun to scope the New Roof Project. Far beyond the scope of her role as St Mary's Centre administrator, Anne Taylor has frequently gone above and beyond in helping with our Old and New Churches. Paula Anderson continues to clean the New Church and the St Mary's Centre with considerable care and attention. We extend our thanks for her service. Although we are only at the beginning of what will be a significant project, we are grateful to Eliot Stempf and Alexandra Lee for their efforts in beginning planning and fundraising for the New Roof Project. We continue to be inspired by Jane Hutchinson and Connie Blackett-Ord's vision and industry in bringing 'into bud' Mary's Garden and thankful for the volunteers in our gardening group who tend the rest of the New Church's green spaces.

Andrew McCully and Katie Smith (Church Wardens)

3. Financial Review

The PCC's main sources of funding are the free will offerings of church members and others in attendance at church meetings, income from the hiring out the church buildings, and income from fundraising events.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 12 and 13 respectively. The Church's reserves decreased £20,953 during the year (2021 – increased by £38,030). The balance sheet shows total net assets of £188,185 (2021: £209,138).

Included in total funds are amounts totalling £5,904 (2021: £12,966) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

3.2 Reserves Policy

The PCC in 2022 maintained the policy set in the previous year for the requirements for free reserves (i.e. those unrestricted funds not invested in tangible assets) that, given the nature of the church's work, free reserves should be the equivalent of £45,000 kept on deposit where funds permit.

The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2022, the church had net free reserves of £182,208 (2021: £195,994) as follows:

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	2022 £	2021 £
Total reserves	188,185	209,138
Less: restricted funds	(5,904)	(12,966)
Less: tangible fixed assets	(73)	(178)
Free reserves	182,208	195,994
Free reserves requirement:		
Reserve agreed by PCC	45,000	45,000
Balance allocated to the anticipated cost of fabric repairs	137,208	150,994
Free reserves	182,208	195,994

3.3 Investment Policy

The PCC is in the process of formulating an investment policy. Funds in excess of immediate working capital requirement are placed in a bank deposit account.

3.4 Grants Policy

The PCC makes occasional grants to support charitable endeavours both in the UK and abroad. The policy of the church is to give grants on the basis that they are subject to annual review. At present St Mary's supports its link parish in Tete, Mozambique and Christian Aid.

4. Plans for Future Periods

During 2023 we will be looking to:

- embed our Mission Action Plan, seeking to ensure that we remain a diverse and inclusive community, offering opportunities for people to grow in the Christian faith, come together socially and celebrate our life together;
- make our new St Mary's Centre a 'beacon of belonging', providing us with a space to live out our mission statement in practical ways. In particular we will look to develop the 2nd Chance Cafe Project in line with the Business Plan;
- increase both our 'planned giving' and our fundraising initiatives, with a particular focus on the Church Roof Project;
- consider our reserves policy and investment strategy, in light of the potentially significant financial pressures associated with the Roof Project

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC 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 the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

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

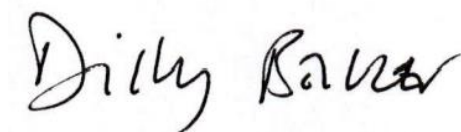
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

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The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the PCC was approved by the PCC on 26 October 2023 and signed on its behalf by:

A handwritten signature in black ink that reads "Dilly Baker". The signature is written in a cursive, flowing style.

Rev Dilly Baker, Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Independent Examiner to the Parochial Church Council of St Mary, Stoke Newington

I report on the accounts of the Parochial Church Council of St Mary Stoke Newington for the year ended 31 December 2022, which are set out on pages 11 to 20.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination. I confirm that no material 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 church as required by section 130 of the 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.



John Helm
Chartered Accountant

26 October 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY,
STOKE NEWINGTON**

**Statement of Financial Activities
For the year ended 31 December 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		106,048	12,300	118,348	123,090	28,808	151,898
Charitable activities		3,966	-	3,966	1,690	-	1,690
Other trading activities		89,341	688	90,029	59,190	-	59,190
Investments		2,290	-	2,290	2,183	-	2,183
Total Income		204,130	12,988	214,633	186,153	28,808	214,961
Expenditure on:							
Raising funds	3	67	12,934	13,001	396	-	396
Charitable activities	4	198,116	14,436	212,551	156,180	28,790	184,970
Total Expenditure		198,183	27,370	225,552	156,576	28,790	185,366
Net gains/(losses) on investments	7	(10,034)	-	(10,034)	8,434	-	8,434
Net income/(expenditure)	5	(4,087)	(14,382)	(20,953)	38,011	18	38,029
Transfers between funds		(7,320)	7,320	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(11,407)	(7,062)	(20,953)	38,011	18	38,029
Total funds brought forward		196,172	12,966	209,138	158,161	12,948	171,109
Total funds carried forward		184,765	5,904	188,185	196,172	12,966	209,138

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Balance Sheet As at 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	6	73	-	73	178
Investments	7	74,564	-	74,564	84,598
		74,637	0	74,637	84,776
Current Assets					
Debtors	8	39,744	-	39,744	37,841
Cash At Bank And In Hand		69,850	5,904	75,754	132,210
		109,594	5,904	115,498	170,051
Creditors - Amounts Falling Due Within One Year	9	1,950	-	1,950	45,689
Net Current Assets		107,644	5,904	113,548	124,362
Net Assets		182,281	5,904	188,185	209,138
Represented by:					
Restricted Funds	10	-	5,904	5,904	12,966
Unrestricted Income Funds		182,281	-	182,281	196,172
Total Funds		182,281	5,904	188,185	209,138

The financial statements were approved by the PCC on 26th October 2023 and signed on its behalf by:



Sophie Taylor
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of leasehold land and buildings and investments which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and rectory is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the rector and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment. The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations & legacies				
Offerings and donations	90,303	2,300	92,603	91,749
Income tax reclaimed	13,104	-	13,104	12,199
Grants	2,641	10,000	12,641	47,950
	<u>106,048</u>	<u>12,300</u>	<u>118,348</u>	<u>151,898</u>
Charitable activities				
Fee income (net of fees paid to Diocese)	3,966	-	3,966	1,690
	<u>3,966</u>	<u>0</u>	<u>3,966</u>	<u>1,690</u>
Other trading activities				
Fund raising events	16,227	688	16,915	14,592
Lettings income	62,064	-	62,064	37,678
Second Chance Café takings	11,050	-	11,050	6,920
	<u>89,341</u>	<u>688</u>	<u>90,029</u>	<u>59,190</u>
Investments				
Dividends	2,158	-	2,158	2,181
Bank Interest	132	-	132	2
	<u>2,290</u>	<u>0</u>	<u>2,290</u>	<u>2,183</u>
	<u><u>201,645</u></u>	<u><u>12,988</u></u>	<u><u>214,633</u></u>	<u><u>214,961</u></u>

Grants totalling £nil (2021: £5,770) are in respect of claims made to the Listed Places of Worship Grant Scheme, a Government funded scheme.

3. Expenditure on Raising Funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fundraising event costs, fees				
Event costs, fees	67	-	67	262
Second Chance Café				
Staff Cost	-	8,789	8,789	-
Other Café costs	-	4,145	4,145	-
	<u>67</u>	<u>12,934</u>	<u>13,001</u>	<u>262</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

4. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Common Fund	88,144	-	88,144	58,440
Staff costs (see note 4a)	36,822	-	36,822	23,437
Church Life & Outreach	5,863	-	5,863	4,268
Missionary & Charitable Giving and Gifts (see note 4b)	4,496	1,860	6,356	2,326
Provision of Office & Support	7,925	-	7,925	5,830
Provision of Buildings and Facilities	52,736	12,576	65,312	83,486
Building project - New Rooms	-	-	-	5,713
Governance costs	2,130	-	2,130	1,470
	198,116	14,436	212,552	184,970

4a Expenditure – Staff Costs

In addition to the many volunteers who give their time to the church, there were 4 (2021: 2) employees and 1 (2021: 1) subcontractor whose costs are included within Staff Costs of notes 3 and 4 above. Their aggregate emoluments were as follows:

	2022 £	2021 £
Gross salaries	38,679	16,860
Subcontractor	6,195	12,873
Statutory Maternity Pay Recovered	-	(6,939)
Employer's National Insurance	1,564	270
Employer's National Insurance Allowance	(1,564)	-
Pension contributions	737	373
	45,611	23,437

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2021: nil) received emoluments in excess of £60,000 during the year.

4b Expenditure – Missionary & Charitable Giving and Gifts

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Giving to organisations:				
Tete Fund	405	910	1,315	1,007
St Mary's Pickersleigh	-	-	-	50
Christian Aid	2,500	950	3,450	-
Hackney Migrant Centre	1,341	-	1,341	-
ALMA	250	-	250	250
Gifts to individuals	-	-	-	1,019
	4,496	1,860	6,356	1,057

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

5. Net (Expenditure)/Income

This is stated after charging:

Depreciation of owned assets
Independent examination fee (including preparation of financial statements)
Other fees paid to independent examiner

2022	2021
£	£
104	807
2,130	1,470
1,410	1,680

6. Tangible Fixed Assets

Cost

At 1 January 2022
Additions

At 31 December 2022

Depreciation

At 1 January 2022
Charge for Year

At 31 December 2022

Net Book Value

At 31 December 2022

At 31 December 2021

Fixtures, fittings & equipment £
4,557
-
4,557
4,380
104
4,484
73
177

All of the fixed assets are used for charitable purposes.

7. Fixed Asset Investments

Market Value

At 1 January
Net of purchases and sales
Net gain/(loss) on revaluation

At 31 December

Market value represented by investments in:

CBF Fixed Interest Shares
CBF Investment Fund
CBF 50p Shares

At 31 December

2022	2021
£	£
84,598	76,617
-	-
(10,034)	7,981
74,564	84,598
9,729	11,210
35,992	40,740
28,843	32,648
74,564	84,598

No original cost information is available. The investments are held in the name of St Mary PCC, Stoke Newington.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

8. Debtors

	2022 £	2021 £
Prepayments	24,453	19,255
Income tax recoverable	13,106	13,158
Lettings receivable	30	175
Other debtors	2,155	5,253
	39,744	37,841

9. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Accruals	1,920	45,471
Other creditors	30	218
	1,950	45,689

10. Restricted Funds

10a Current Year	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Church Urban Fund	4795	-	-	(4,795)	-	0
Garden Project	0	1,000	-	-	-	1,000
Night Shelter	874	-	-	-	-	874
Floodlight Fund	15	-	-	(15)	-	0
Tete Fund	926	630	(910)	-	-	646
Palatine Estate Charity grant	2582	10,000	(12,576)	-	-	6
Second Chance Café (Grants)	-	-	(12,934)	15,912	-	2,978
Church Bells	14	-	-	(14)	-	0
Nepal	200	-	-	(200)	-	0
Interfaith	44	-	-	(44)	-	0
Old Church Development Fund	400	-	-	-	-	400
Old Church Repairs	858	-	-	(858)	-	0
Ukraine Appeal	0	1,358	(950)	(408)	-	0
Migrant Family	375	-	-	(375)	-	0
Mediation policy	20	-	-	(20)	-	0
Clergy expenses	115	-	-	(115)	-	0
Chairs	1,748	-	-	(1,748)	-	0
Total	12,966	12,988	(27,370)	7,320	0	5,904

The transfers from restricted to unrestricted funds is to correct historic errors where costs had not been allocated to restricted funds in the year they were incurred.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

10. Restricted Funds (continued)

10b Prior Year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Church Urban Fund	5,315	500	(1,020)	-	-	4,795
Night Shelter	874	-	-	-	-	874
Floodlight Fund	15	-	-	-	-	15
Tete Fund	2,183	-	(1,257)	-	-	926
Palatine Estate Charity grant	1,645	7,800	(6,863)	-	-	2,582
Church Bells	14	-	-	-	-	14
Nepal	200	-	-	-	-	200
Interfaith	44	-	-	-	-	44
Old Church Development Fund	400	-	-	-	-	400
Children Society	0	20,508	(19,650)	-	-	858
Migrant Family	375	-	-	-	-	375
Mediation policy	20	-	-	-	-	20
Clergy expenses	115	-	-	-	-	115
Chairs	1,748	-	-	-	-	1,748
Total	12,948	28,808	(28,790)	0	0	12,966

Descriptions of the main restricted funds are as follows:

Tete Fund represents funds received for the purpose of supporting the church community in Tete, Mozambique.

Palatine Estate Charity Grant represents funds received from Palatine Estate Charity (charity no. 250880) for the purpose of maintenance and repair of the Parish Church.

The Old Church – Roof Maintenance represents funds raised (from the Listed Places of Worship Roof Repair Fund) for the repair to the roof of The Old Church

New Build represents funds raised for the rebuilding of the community halls adjacent to the new church.

Migrant Family represents funds raised by the North Hackney Welcome Project to resettle a Syrian Refugee Family

11. Operating Lease Commitments

As at 31 December 2022 the following operating lease payments are committed to be paid within the following time frames:

	2022 £	2021 £
Within one year	432	-
Between two and five years	324	-
Over five years	-	-
	756	0

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2022

12. Related Party Transactions and Balances

Rev Dilly Baker, Rector and member of the PCC, Andrew McCully, Mr Grant Cocks and Ms Katie Smith all church wardens, and Mark Blackett-Ord, father of Connie Blackett-Ord, a member of the PCC, are the trustees of the Palatine Trust Charity (Charity Registration 250880) ("the charity"). During 2022 the charity made a grant of £10,000 (2021: £40,800) to the PCC.

The Old Church Stoke Newington Limited (company registration no. 08886915) ("TOC") was established on 11 February 2016 in order to "build community through the arts and encourage creativity for all". TOC operates the Old Church Building under annual licence from the PCC as an arts venue, hosting a wide variety of events including all genres of music, art exhibitions and fairs, dance, comedy and theatre/performance. The relationship with the PCC is governed by a Memorandum of Understanding (dated 1 July 2016). The directors of TOC include Rev Dilly Baker, the Rector and a member of the PCC. During 2022:

- the PCC made payments totalling £1,200 (2021: £1,700) to TOC for the PCC's use of the premises and £654 (2021: £1,498) in respect of maintenance.
- TOC met the cost of the building's insurance £4,530 (2021: £4,120).

During the year members of the PCC made unrestricted offerings and donations to the church of £18,040 (2021: £16,020).

Accounts

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY, STOKE NEWINGTON

Diocese of London
Parish Number: 0515

Charity Registration Number: 1133877

Report & Accounts
31 December 2021

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report and Financial Statements 2021 Contents

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2021

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Mary, Stoke Newington	
Charity no	1133877. The Parish was established in the 14 th Century and is a charity which was formally registered with the Charity Commission on 28 January 2010.	
Principal Address	Stoke Newington Church Street, London N16 9ES	
The Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objective	Our Mission Statement is "We are here to share the loving hospitality of God, seeing Christ in friend and stranger".	
Members of the PCC	The Members of the PCC who served during the year or who were serving at the date of this report were:	
	Clergy	Rev Dilly Baker (Rector) Roxane Liddell (Assistant Curate)
	Churchwardens	Mr Andrew McCully Mr Grant Cocks Ms Katie Smith
	Ex Officio	Ms Judith Simpson Sara Cottingham
	Elected Lay Representatives	Mr Pete Stickland Ms Alberta Bunbury Nicolas Carter Katie Smith Elizabeth Smallman Esme Brooker Neil Georgeson Carol Bramble Jane Hutchinson Bonnie Chiu Laura Gilbert
		Mr John Guest Ms Olamide Kama Ms Elaine Simpson Mr Bruce Castle Miss Connie Blackett-Ord Phil Diprose Alice Nkwanma Sheila Sansbury Elisabetta Olivari Anne Taylor
	Lay Representatives to the Deanery Synod	Olamide Kama Nicolas Carter
	Co-opted	Sophie Taylor
Key Management Personnel	Those in charge of directing, controlling, running and operating the Church on a day to day basis are the Rector and members of the Standing Committee.	
Bankers	Co-op Bank PO BOX 250 Skelmersdale WN8 6WT	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Legal and Administrative Information For the year ended 31 December 2021

Independent Examiner John Helm ACA
Tandem Accounting
17 Heathville Road
London N19 3AL

Quinquennial Inspector Oliver West & John Scott Architects
The Studio, 3A Bath Road
London W4 1LL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2021

The Parochial Church Council of the Ecclesiastical Parish of St Mary Stoke Newington ("the PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

The PCC co-operates with the incumbent in promoting the whole mission of the Church within its Parish and beyond. It also has responsibility for the non-stipendiary staff and the maintenance of the church buildings.

I. Structure, Governance & Management

I.1 Trustees

The PCC is a body corporate with perpetual succession. Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

I.2 Executive

The Standing Committee has the power to transact any business of the PCC between its meetings, subject to any directives given by the PCC, and in January –December 2021 comprised of the Rector, the church wardens, Judith Simpson, Anne Taylor, Laura Gilbert, Sophie Taylor, with Phil Diprose joining from November 2021.

In 2021, the PCC met 8 times and the Standing Committee met 4 times. Meetings up until May were held via the Zoom platform. Proceedings in the first half of the year were still dominated by the questions raised by the pandemic; although the PCC agreed to reopen for live services from March, this was still subject to a number of restrictions which were regularly evaluated. In particular, the PCC considered how best to bring together those who were anxious to see in-person worship restored as close as possible to its format before the pandemic, with our commitment to wider outreach, especially to those who preferred worshipping on-line. Numbers at both the 9.30 and 11.00 services had failed to recover as Covid restrictions were lifted, which was particularly concerning in relation to the 9.30 service, which was not live-streamed.

In February, the PCC considered and approved a proposal to set up a mobile coffee stall in the church grounds.

Following the APCM in May 2021, at its first meeting in June 2021, the PCC conducted the formal business of electing its officers and the Standing Committee. It also received a report from the Safeguarding Officer reminding members about their safeguarding responsibilities, approved an Audit of the safeguarding procedures that were in place, and noted that no incidents causing concern had been reported to the Safeguarding Officer in the previous year.

Thereafter, the main business of the PCC for the rest of the year has been the revision of the church Mission Action Plan (MAP), which is being presented to the congregation at this year's APCM. This was the main item for discussion at each subsequent meeting. In August 2021, the PCC considered the extent to which the previous MAP had delivered on its objectives and concluded that, thanks in part to Covid, progress had been disappointing. In preparation for its discussion in November 2021, the PCC also held two open meetings with other members of the congregation to gather ideas. At that meeting, it agreed to the broad outlines of a revised draft MAP. The PCC agreed that the overarching theme of the MAP should be 'radical empathy', and that objectives and policies to deliver this should continue to be organised under the three headings of 'love tenderly', 'do justly' and 'walk humbly'. In November 2021 it considered in more detail how St Mary's might become an 'Eco-Church', consistent with our commitment to care for the whole of God's creation and our response to the climate emergency.

As well as these two particular themes, the PCC continued to receive regular reports on the parish's financial situation and the state of the buildings. The financial situation had improved over the year, thanks to higher than budgeted rents from the St Mary's Centre and we had, for the first time in several years, been able to offer the Diocese the full amount requested as our contribution to the Common Fund for 2022, which paid for clergy salaries and the centralised costs of the Diocese. The rents however remained vulnerable to an upsurge in Covid cases which, even if they did not result in new official restrictions, might discourage some users. However, the danger of this was receding, and there was presently

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2021

little spare capacity in the Centre. Giving by the congregation remained a concern; although it had not fallen during the pandemic, it was not increasing and our costs would be going up, especially for utility payments.

On buildings, the PCC received reports on the work to repair the tower of the Old Church. It also received reports on various maintenance issues on both churches. However, there were no significant projects to consider. However, the state of the roof of the New Church continued to be an issue. The regular inspection report by the church architect, which takes place every five years, had identified as 'utmost urgent' the need to agree a strategy for its full replacement. This would require significant grant funding, and the PCC had commissioned research into the options for this.

1.3 Church Attendance

The electoral roll is completely reviewed and revised once every six years. At October 2020 the electoral roll stood at 197 and at May 2021 it stood at 194.

1.4 Risk Management

Financial risk is managed by the Treasurer and Administrator who report to the Rector, the Standing Committee and the PCC. The Treasurer and Administrator meet regularly and hold bi-monthly meetings with the Rector to discuss areas of risk such as likely increased costs or decisions about income.

Operational Area	Risk	Management
Security & Safeguarding	There is a major security, safeguarding, or health & safety incident	Safeguarding – there is a safeguarding policy in place and a designated safeguarding officer. All volunteers who have direct contact with children or vulnerable adults are required to have a DBS, which is renewable every three years; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date incident logs.
Finances	Income and expenditure: there is a risk that expenditure could exceed income	Monthly management accounts are prepared comparing income and expenditure with budget; PCC officials ensure proper authorisation of expenditure in line with the target operational cash reserves of three months' budgeted expenditure.
	Potential liabilities: there is an uninsured liability which crystallises	To mitigate this potential risk, we ensure that insurance policies are up-to-date and include employer's liability, public liability, buildings insurance, contents insurance and property owner's liability

Clearly, from March 2020, Covid-19 presented as the greatest risk overshadowing all others. The church has been closed for most of the year and when it was open, government guidelines on health risks, including sign in, mask wearing, sanitising and social distancing were strictly observed and enforced. Whilst the church was closed, we lost most of our rental and lettings income.

2. Activities & Strategies

Much of 2021 saw our worshipping life once more dominated by Covid and we found ourselves continually adapting to the necessary demands that the pandemic placed on us. In March, we reopened our doors to both churches, and live streamed our 11am service for those who preferred to join us from home. As the year has gone on, so we have been able to relax our 'rules and regs' and are now back to normality (almost!). Inevitably 'zoom' meetings are now part of our DNA!

Despite the restrictions on us we have been hugely blessed in the numbers of new folk who have found their way to St Mary's over the year, in particular, to our 11am Parish Eucharist. Their presence and their varying perspectives have been and continue to be, a real gift. Numbers attending our All-Age service each Sunday are regularly lower than they were before the pandemic, and this is something that the church will need to address going forward.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2021

Attendance at our Christmas services in 2021 held up, despite the anxiety around Covid. We were able to offer a Carol Service (where the church was full), carol singing outside the church one evening which attracted about 100 people, a children's Nativity and Christingle service, Midnight Mass and a Christmas morning family service.

In 2021 St Mary's conducted:

- * 7 baptisms
- * 4 weddings
- * 7 funerals

During 2021 the PCC, in conversation with others, revisited and updated our Mission Action Plan (MAP). Whilst recognising and affirming the ongoing work we are presently involved in, we also identified the need to a) provide better mental health support and training b) ensure the climate crisis informs our thinking, praying and action c) continue to develop St Mary's as a centre for Community Exchange, connecting us with the wider community around shared values and shared concerns. These elements will be a high priority as we move forward together over the next 3 years.

We have enjoyed our relationship with the newly established '13th Floor' coffee stall that is now a fixture outside the New Church, bringing the local community to our door and some much needed rental revenue. It's now not uncommon to see parishioners grabbing a quick coffee on their way into church on a Sunday morning!

Despite the constraints that Covid brought we have some memorable highlights from this past year:

- The North London Dirt Bike Ride, courtesy of the Diprose brothers, once again began and finished at St Mary's and raised a remarkable £10k for the Centre;
- The 'Emerge' Festival, which brought together our local community through music, art and food, culminating in an inspirational evening with the Ukulele Ska Collective; definitely one to repeat!
- Another successful Winter Market, this time with a Cafe in the Centre, all contributing to record takings;
- A successful grant application which enabled us to appoint our first Manager to the 2nd Chance Cafe; our flagship project that goes from strength to strength;
- A pumpkin party and bonfire for our young people in the Rectory garden and Centre; and
- Our 'pop-up' Community Choir, under the leadership of Nick Jenkins and Michael White which once again brought joy and energy to our Carols by Candlelight service.

As always, my thanks go to the many people who contribute with their time and skills towards making St Mary's such a special place. I especially want to thank the work of the Wardens, Treasurer and Secretary over this last year and those colleagues, ordained and lay, who have prepared and led worship, not least our Musical Director. We had to say goodbye to our curate Roxane Liddell in July as she took up her post as Vicar in Edmonton but at the same time we have been delighted to welcome the ministry of Sara Cottingham and look forward to her being licensed as a Lay Minister in June this year. My thanks also goes to our Centre Administrator, Anne Taylor, for her unstinting work in enabling our new St Mary's Centre to get off to such a flying start! I'd also like to thank Trudi Graham who has stood down this year after dealing with Gift Aid paperwork for the last 25 years. Also, to Paula Anderson for her dedication to cleaning, Carol Mason for the flower arranging; to the gardening team and to Jeff Manning for his tireless commitment to doing all manner of maintenance work.

Rev. Dilly Baker, Rector

Church Wardens' Report

Last year's report was a story of closure with limited use of our two churches as our community faced the challenges of Covid. Following the reopening on Mothering Sunday and carefully socially distanced Easter services we looked forward in hope at the 2021 APCM to a fuller return to worship. This year's report plots that journey which is still not complete.

The emergence of the Old Church from Covid restrictions in 2021 had at least provided the opportunity for securing new sources of funding to improve the building: first in the construction of the performance space on the north side of the church, followed by the repairs to all four windows in the church tower as required in the last quinquennial review. That essential repair work was begun after Easter and was completed by June, allowing the 9.30 congregation to return to the Old Church after the summer. The TOC arts charity has renewed its work to improve the appearance of the

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2021

interior with limited decoration, but concerns remain about the state of the floor. Ideas continue to surface about the restoration of the bells so that they could be rung again from the tower in a further stage of renovation for the Old Church, but a decision has yet to be made about whether that could be successfully financed.

Worship in the New Church continued its careful socially distanced approach from Easter into summer alongside livestreaming of the services over Facebook; but by July with the removal of legal restrictions singing by the congregation returned, masks were removed by some, and the rigours of recording attendance were reduced. Approaching the end of the year we dared to reintroduce the Winter Market, making full use of both Church and the St Mary's Centre, and Christmas saw the Church full again for the carol service. Communion returned in the New Year to the altar rails in place of separate stations at the front and back of the church, and at Easter we reintroduced communion with the wine as well as the bread.

The spirit of the emergence from Covid has most been demonstrated by the increasing central presence in our community life of the St Mary's Centre. Our award-winning centre was designed to be the beacon of belonging at the heart of Stoke Newington, but its construction had had to do battle with the delays of Covid. Now with a year's operation behind us it is living up to all our expectations: the meeting place of church partner organisations; a much sort after place for parties and other social gatherings; but most significant of all the home of our Second Chance Café where community life is enhanced through good food. The fabric of the building still needs further attention. During the year the promised "snagging" following the completion of the construction solved some but not all defects; the automatic opening of the connecting door into the south transept of the church has proved too costly to reinstall; and urgent work has had to be undertaken on leaks from the roof – still an unresolved dispute between our architects and our builders. But the Centre remains a joy.

Through the year we continued to be reminded of the fragility of the roof of the New Church after further piecemeal repairs last year. Leaks in the south transept, front and back, were experienced in heavy rain; the guttering and hoppers on both the north and south sides were overwhelmed in deluges; and storms in the new year once again ripped slates off the roof. And most symbolic of all, water ingress into the pediment above the west door brought the collapse of masonry round the relief of Christ the Redeemer. The west door remains closed as we await a full assessment of the damage and the recommendations for repair from our architect. We know we need a full replacement of the roof – the last quinquennial report pointed to that need – and we have researched potential funding sources for what will be an unprecedented programme of work. Now that the tasks of adapting our space to the rigours of Covid are no longer the overriding priority the biggest challenges for the coming year will be a full assessment of the scale of the task of repairing the roof and securing the necessary funding.

Throughout the year our work has only been possible with the help and support of so many across our congregations. But we must continue to give particular thanks to Jeff Manning for all the work he does carrying out minor repairs during the year, maintaining the relationship with the contractors which have served the churches over the years and bringing them in when we need more significant work such as the repairs to the New Church roof and guttering. The jobs of church warden could not be done without his significant support and we are very grateful.

Mr Andrew McCully & Mr Grant Cocks

3. Financial Review

The PCC's main sources of funding are the free will offerings of church members and other in attendance at church meetings, and income from the hiring out the church buildings.

3.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 11 and 12 respectively. The Church's reserves increased by £38,030 during the year (2020 – decreased by £638,798). The balance sheet shows total net assets of £209,138 (2020: £171,109).

Included in total funds are amounts totalling £12,966 (2020: £12,948) which are restricted. These balances have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2021

conditions. Full details of these restricted funds can be found in note 9 to the accounts together with an analysis of movements in the year.

3.2 Reserves Policy

The PCC in 2021 maintained the policy set in the previous year for the requirements for free reserves (i.e. those unrestricted funds not invested in tangible assets) that, given the nature of the church's work, free reserves should be the equivalent of £45,000 kept on deposit where funds permit.

The PCC believes this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2021, the church had net free reserves of £195,994 (2020: £157,176) as follows:

	2021 £	2020 £
Total reserves	209,138	171,109
Less: restricted funds	(12,966)	(12,948)
Less: tangible fixed assets	(178)	(985)
Free reserves	195,994	157,176
Free reserves requirement:		
Reserve agreed by PCC	45,000	80,000
Balance allocated to the anticipated cost of fabric repairs	150,994	77,176
Free reserves	195,994	157,176

3.3 Investment Policy

The PCC is in the process of formulating an investment policy. Funds in excess of immediate working capital requirement are placed in a bank deposit account.

3.4 Grants Policy

The PCC makes occasional grants to support charitable endeavours both in the UK and abroad. The policy of the church is to give grants on the basis that they are subject to annual review. At present St Mary's supports its link parish in Tete, Mozambique and Christian Aid. We also give to local charities that resonate with our mission such as the Hackney Migrant Centre and the Hackney Winter Night Shelter. In addition, we have occasional one-off collections e.g. Children's Society at Christmas.

4. Plans for Future Periods

During 2022 we will be looking to:

- rebuilding our church community in the aftermath of the covid-19 pandemic, seeking to ensure that we remain a diverse and inclusive community, offering opportunities for people to grow in the Christian faith, come together socially and celebrate our life together;
- make our new St Mary's Centre a 'beacon of belonging', providing us with a space to live out our mission statement in practical ways. In particular we will look to develop the 2nd Chance Cafe Project in line with the Business Plan.
- increase both our 'planned giving' and our fundraising initiatives.

5. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC 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 the income and application of income of the charity for that period.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Parochial Church Council For the year ended 31 December 2021

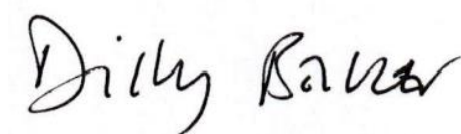
In preparing those financial statements, the PCC is required to:

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

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 governing document. The PCC is 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 PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

6. Approval

The report of the PCC was approved by the PCC on 19 September 2022 and signed on its behalf by:



Rev Dilly Baker, Rector

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Report of the Independent Examiner to the Parochial Church Council of St Mary, Stoke Newington

I report on the accounts of the Parochial Church Council of St Mary Stoke Newington for the year ended 31 December 2021, which are set out on pages 11 to 20.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

I have completed my examination. I confirm that no material 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 church as required by section 130 of the 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.



John Helm
Chartered Accountant

19 September 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Statement of Financial Activities For the year ended 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Income from:	2						
Donations and legacies		123,090	28,808	151,898	241,836	256,338	498,174
Charitable activities		1,690	-	1,690	2,874	-	2,874
Other trading activities		59,190	-	59,190	11,706	-	11,706
Investments		2,183	-	2,183	2,630	-	2,630
Total Income		186,153	28,808	214,961	259,046	256,338	515,384
Expenditure on:							
Raising funds	3	396	-	396	4,526	-	4,526
Charitable activities	4	156,180	28,790	184,970	895,473	258,731	1,154,204
Total Expenditure		156,576	28,790	185,366	899,999	258,731	1,158,730
Net gains/(losses) on investments	7	8,434	-	8,434	4,548	-	4,548
Net income/(expenditure)	5	38,011	18	38,029	(636,405)	(2,393)	(638,798)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		38,011	18	38,029	(636,405)	(2,393)	(638,798)
Total funds brought forward		158,161	12,948	171,109	794,566	15,341	809,907
Total funds carried forward		196,172	12,966	209,138	158,161	12,948	171,109

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Balance Sheet As at 31 December 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Fixed Assets					
Tangible Assets	6	178	-	178	985
Investments	7	84,598	-	84,598	76,165
		84,776	0	84,776	77,150
Current Assets					
Debtors	8	37,841	-	37,841	33,649
Cash At Bank And In Hand		119,244	12,966	132,210	98,723
		157,085	12,966	170,051	132,372
Creditors - Amounts Falling Due Within One Year					
	9	45,689	-	45,689	38,413
Net Current Assets		111,396	12,966	124,362	93,959
Net Assets		196,172	12,966	209,138	171,109
Represented by:					
Restricted Funds	10	-	12,966	12,966	12,948
Unrestricted Income Funds		196,172	-	196,172	158,161
Total Funds		196,172	12,966	209,138	171,109

The financial statements were approved by the PCC on 19 September 2022 and signed on its behalf by:



Sophie Taylor
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

I. Accounting Policies

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

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of leasehold land and buildings and investments which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

I. Accounting Policies (continued)

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and rectory is excluded the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the rector and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment. The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as four years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

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 opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

2. Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Donations & legacies				
Offerings and donations	91,749	-	91,749	95,912
Income tax reclaimed	12,199	-	12,199	16,355
Grants	19,142	28,808	47,950	385,907
	123,090	28,808	151,898	498,174
Charitable activities				
Fee income (net of fees paid to Diocese)	1,690	-	1,690	2,874
	1,690	0	1,690	2,874
Other trading activities				
Votive candles		-		433
Fund raising events	14,592	-	14,592	-
Lettings income	37,678	-	37,678	11,273
	6,920	-	6,920	-
	59,190	0	59,190	11,706
Investments				
Dividends	2,181	-	2,181	2,195
Bank Interest	2	-	2	435
	2,183	0	2,183	2,630
	186,153	28,808	214,961	515,384

Grants totalling £131,273 (2020: £85,255) are in respect of claims made to the Listed Places of Worship Grant Scheme, a Government funded scheme.

3. Expenditure on Raising Funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Lettings – cleaning, maintenance & repair	-	-	-	4,526
Fundraising – event costs, votive candles etc	262	-	262	-
Stationery	134	-	134	-
	396	0	396	4,526

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

4. Expenditure on Charitable Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Common Fund	58,440	-	58,440	63,000
Staff costs (see note 4a)	23,437	-	23,437	23,396
Church Life & Outreach	4,268	-	4,268	4,659
Missionary & Charitable Giving and Gifts (see note 4b)	1,069	1,257	2,326	787
Provision of Office & Support	5,830	-	5,830	6,975
Provision of Buildings and Facilities	55,953	27,533	83,486	39,243
Building project - New Rooms	5,713	-	5,713	1,014,524
Governance costs	1,470	-	1,470	1,620
	156,180	28,790	184,970	1,154,204

4a Expenditure – Staff Costs

In addition to the many volunteers who give their time to the church, there were 2 (2020: 3) employees and 1 (2020: nil) subcontractor whose costs are included within Staff Costs above. Their aggregate emoluments were as follows:

	2021 £	2020 £
Gross salaries	16,860	22,898
Subcontractor	12,873	-
Statutory Maternity Pay Recovered	(6,939)	-
Employer's National Insurance	270	-
Pension contributions	373	498
	23,437	23,396

These figures exclude the amounts paid to the Diocese for the incumbent and the curates, who are funded through the Common Fund. No employee (2020: nil) received emoluments in excess of £60,000 during the year.

4b Expenditure – Missionary & Charitable Giving and Gifts

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Giving to organisations:				
Tete Fund	-	1,007	1,007	565
St Mary's Pickersleigh	50	-	50	-
ALMA	-	250	250	-
Gifts to individuals	1,019	-	1,019	-
	1,069	1,257	2,326	565

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

5. Net (Expenditure)/Income

This is stated after charging:

Depreciation of owned assets
Independent examination fee (including preparation of financial statements)
Other fees paid to independent examiner

2021	2020
£	£
807	1,329
1,470	1,620
1,680	-

6. Tangible Fixed Assets

Cost

At 1 January 2021
Additions

At 31 December 2021

Depreciation

At 1 January 2021
Charge for Year

At 31 December 2021

Net Book Value

At 31 December 2021

At 31 December 2020

Fixtures, fittings & equipment £
4,557
-
4,557
3,572
807
4,379
178
985

All of the fixed assets are used for charitable purposes.

7. Fixed Asset Investments

Market Value

At 1 January
Net of purchases and sales
Net gain on revaluation

At 31 December

Market value represented by investments in:

CBF Fixed Interest Shares
CBF Investment Fund
CBF 50p Shares

2021	2020
£	£
76,617	71,617
-	-
7,981	4,548
84,598	76,165
11,210	12,003
40,740	35,618
32,648	28,544
84,598	76,165

No original cost information is available. The investments are held in the name of St Mary PCC, Stoke Newington.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

8. Debtors

	2021 £	2020 £
Prepayments	19,255	18,351
Income tax recoverable	13,158	14,214
Lettings receivable	175	-
Other debtors	5,253	1,084
	37,841	33,649

9. Creditors - Amounts Falling Due Within One Year

	2021 £	2020 £
Accruals	45,471	38,413
Other creditors	218	-
	45,689	38,413

10. Restricted Funds

10a Current Year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Church Urban Fund	5,315	500	(1,020)	-	-	4,795
New Build	0	-	-	-	-	0
Night Shelter	874	-	-	-	-	874
Floodlight Fund	15	-	-	-	-	15
Tete Fund	2,183	-	(1,257)	-	-	926
Palatine Estate Charity grant	1,645	7,800	(6,863)	-	-	2,582
Church Bells	14	-	-	-	-	14
Nepal	200	-	-	-	-	200
Interfaith	44	-	-	-	-	44
Old Church Development Fund	400	-	-	-	-	400
Old Church Repairs	0	20,508	(19,650)	-	-	858
Migrant Family	375	-	-	-	-	375
Mediation policy	20	-	-	-	-	20
Clergy expenses	115	-	-	-	-	115
Chairs	1,748	-	-	-	-	1,748
Total	12,948	28,808	(28,790)	0	0	12,966

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

10. Restricted Funds (continued)

10b Prior Year

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
Church Urban Fund	5,315	-	-	-	-	5,315
New Build	0	254,634	(254,634)	-	-	0
Night Shelter	874	-	-	-	-	874
Floodlight Fund	0	15	-	-	-	15
Tete Fund	1,459	1,289	(565)	-	-	2,183
Palatine Estate Charity grant	5,132	-	(3,487)	-	-	1,645
Church Bells	14	-	-	-	-	14
Nepal	200	-	-	-	-	200
Interfaith	44	-	-	-	-	44
Old Church Development Fund	0	400	-	-	-	400
Children Society	45	-	(45)	-	-	0
Migrant Family	375	-	-	-	-	375
Mediation policy	20	-	-	-	-	20
Clergy expenses	115	-	-	-	-	115
Chairs	1,748	-	-	-	-	1,748
Total	15,341	256,338	(258,731)	0	0	12,948

Descriptions of the main restricted funds are as follows:

Tete Fund represents funds received for the purpose of supporting the church community in Tete, Mozambique.

Palatine Estate Charity Grant represents funds received from Palatine Estate Charity (charity no. 250880) for the purpose of maintenance and repair of the Parish Church.

The Old Church – Roof Maintenance represents funds raised (from the Listed Places of Worship Roof Repair Fund) for the repair to the roof of The Old Church

New Build represents funds raised for the rebuilding of the community halls adjacent to the new church.

Migrant Family represents funds raised by the North Hackney Welcome Project to resettle a Syrian Refugee Family

11. Related Party Transactions and Balances

Rev Dilly Baker, Rector and member of the PCC, Andrew McCully and Mr Grant Cocks, both church wardens, and Mark Blackett-Ord, father of Connie Blackett-Ord, a member of the PCC, are the trustees of the Palatine Trust Charity (Charity Registration 250880) ("the charity"). During 2021 the charity made a grant of £7,800 (2020: £40,800) to the PCC.

The Old Church Stoke Newington Limited (company registration no. 08886915) ("TOC") was established on 11 February 2016 in order to "build community through the arts and encourage creativity for all". TOC operates the Old Church Building under annual licence from the PCC as an arts venue, hosting a wide variety of events including all genres of music, art exhibitions and fairs, dance, comedy and theatre/performance. The relationship with the PCC

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY, STOKE NEWINGTON

Notes to the Financial Statements For the year ended 31 December 2021

11. Related Party Transactions and Balances (continued)

is governed by a Memorandum of Understanding (dated 1 July 2016). The directors of TOC include Rev Dilly Baker, the Rector and a member of the PCC. During 2021:

- the PCC made payments totalling £1,700 (2020: £4,200) to TOC for the PCC's use of the premises and £1,498 (2020: £2,616) in respect of maintenance
- TOC met the cost of the building's insurance £4,120 (2020: £4,337).

During the year members of the PCC made unrestricted offerings and donations to the church of £16,020 (2020: £15,288).