

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

	Page
Legal and administrative information	2
Report of the Parochial Church Council	4
Independent Examiner's report to the Parochial Church Council	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

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

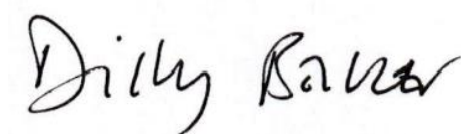
In preparing those financial statements, the PCC is required to:

- 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 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 and 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).