

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

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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)

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	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.

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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;

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

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- * 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

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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.

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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.

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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

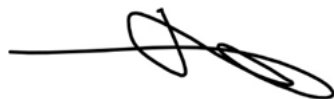
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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

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Statement of Financial Activities For the year ended 31 December 2023

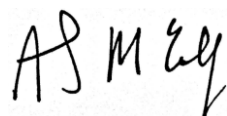
	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		162,473	72,015	234,488	106,048	12,300	118,348
Charitable activities		2,575	-	2,575	3,966	-	3,966
Other trading activities		70,552	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

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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.

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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

I Ia 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

I Ib 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).