

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

Report and Financial Statements 2024 Contents

	Page
Legal and administrative information	2
Report of the Parochial Church Council	4
Independent Examiner's report to the Parochial Church Council	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14

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 Rev Dilly Baker Rev Sara Cottingham Rev Prakash Thankachan Rev Lizzie Campbell	(Priest in Charge; licensed March 2025) (Rector; retired October 2024) (Curate) (Associate Priest; until February 2005) (Curate; until July 2024)
	Churchwardens	Mr Andrew McCully Ms Katie Smith Ms Gill Sewell	 (until October 2025) (from October 2025)
	Ex Officio	Ms Judith Simpson	
	Elected Lay Representatives	Nicholas Carter Elizabeth Smallman Esme Brooker Neil Georgeson Carol Bramble Jane Hutchinson Jonathan Lees Harry Baker Jenny Lister Rahul Matthew Michelle Wilkinson Mark Perrett Miss Connie Blackett-Ord Phil Diprose Alice Nkwanma Sheila Sansbury Elisabetta Olivari Lorraine Sanie Liz Kalu Rachel Gill Sophie Ip Amanda John Lizzie Yauner	(until May 2025) (until May 2025) (until April 2024) (until May 2025) (from April 2024) (from April 2024) (from April 2024) (until April 2024) (until May 2025) (until May 2025) (until April 2024) (from May 2025) (from May 2025) (from April 2024) (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.

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

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 Marys 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

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

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.

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 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.

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 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

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

- 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

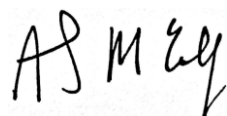
	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	2						
Donations and legacies		120,131	39,686	159,817	162,473	72,015	234,488
Charitable activities		3,153	-	3,153	2,575	-	2,575
Other trading activities		81,349	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.

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 (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 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

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

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).