

Henley on Thames Parochial Church Council

England & Wales · Charity number 1130100

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENLEY-ON-THAMES, ST MARY'S PCC, HENLEY-ON-THAMES
Status	Registered
Legal form	Previously excepted
Registered	2009-06-11
Register	View on the Charity Commission register

Contact

Address	The Rectory Office Hart Street Henley on Thames RG9 2AU
Phone	01491577340
Email	office.hwr@btinternet.com
Website	www.stmaryshenley.org.uk

Activities

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

Activities: Religious activities

Classification

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

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£277,065	£190,144	-	-
2023-12-31	£164,099	£169,003	-	-
2022-12-31	£129,173	£185,297	-	-
2021-12-31	£131,737	£125,316	-	-
2020-12-31	£194,044	£212,551	-	-

Trustees

Name	Role	Appointed
Rev Jeremy Charles Tayler	Chair	2018-09-24
Alistair Mark Washbourn		2024-07-09
Andrew Stephen Merryweather		2020-10-11
BRIAN MARTIN WHITTAKER		
CAROL BROOK PARTRIDGE		
Denise Colby		2024-04-28
Dr David Anthony Lavers		2024-04-28
Francis Dominic Goodwin		2024-04-28
JOAN EDWARDS		2018-04-08
John Louth		2022-07-01
Joseph Croton		2025-05-04
Merelina Tebbot		2023-03-14
Robin Hartley		2018-04-08
SHEILA CROTON		2012-10-31
Sebastian Swithin Thomson		2020-10-11
Susan Hockley		2013-04-28
Sylvia Ann Warner		2023-08-20

Henley on Thames Parochial Church Council

England & Wales - Charity number 1130100

Accounts

Annual Report and Financial Statements
for the Year Ended 31 December 2024
for the Parochial Church Council of
St Mary the Virgin, Henley on Thames

Incumbent:
The Revd. Jeremy Tayler BTh BSc MA
The Rectory, Hart Street
Henley on Thames
RG9 2AU

Contents

	Page
Charity Information	3
Annual Report	4
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10
Report of the Independent Examiner	17

Charity Information

Charity	Parochial Church Council of St Mary the Virgin, Henley on Thames
Address	St Mary's Parish Office Hart Street Henley on Thames Oxon RG9 2AU
Registered Charity Number	1130100
Website	www.stmaryshenley.org.uk
Email address	office.hwr@btinternet.com
Incumbent	The Revd. Jeremy Tayler BTh BSc MA
Bankers	Barclays Bank plc
Independent Examiner	Neil Hutt Abben Consulting Limited Woodside Colmore Lane Henley on Thames RG9 5LX

Annual Report For Year Ended 31 December 2024

Background

The Church of St Mary the Virgin is a large Grade II* listed building in Hart Street, Henley on Thames, with its Grade I listed late mediaeval Chantry House in the churchyard behind the church. The Parish is part of the Henley Deanery and the Diocese of Oxford within the Church of England. It shares a joint benefice with St Nicholas, Remenham.

Structure, governance and management

The PCC is registered with the Charity Commission with charity number 1130100. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM), in accordance with the Church Representation Rules. All those attending church are encouraged to register on the Electoral Roll and to stand for election to the PCC. It shall be the duty of the minister and the PCC to consult together on matters of general concern and importance to the parish and to comply with statutory legislation.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. The PCC is also required to ensure that the financial statements are examined by an independent examiner prior to the presentation to the APCM.

The PCC's responsibilities in relation to the financial statements

The members of the PCC are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the members of the PCC to prepare Financial Statements, for each year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the Financial Statements, the PCC is required to:

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

The members of the PCC are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the Financial Statements comply with: the Charities Act 2011; the accounting policies set out in Note 1 of the Financial Statements; Accounting and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS102 Update Bulletin 1; and the applicable Charities (Accounts and Reports) Regulations. They are responsible for safeguarding the assets of the PCC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Annual Report (continued)
For Year Ended 31 December 2024

Objectives and activities

The PCC has the responsibility of cooperating with the incumbent, the Revd. Jeremy Tayler in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance and management responsibilities for the Chantry House. This Report gives details of the activities of the PCC and its committees through the financial year to 31 December 2024.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. The PCC is committed to enabling as many people as possible to worship at St Mary's and to become part of our parish community.

PCC Membership

During the year ended 31 December 2024 the following served as members of the PCC:

Incumbent: The Revd. Jeremy Tayler BTh BSc MA (Chairman)

Church Wardens: Robin Hartley
Sue Hockley

Hon Treasurer: Merelina Tebbot

Hon Secretary: Sheila Croton

Director of Music: Sebastian Thomson

Representatives on the
Deanery Synod: Carol Brook-Partridge (until 2026)
Sheila Croton (until 2026)
Sylvia Warner (until 2026)

Elected Members: John Louth
Martin Whittaker
Joan Edwards
Andrew Merryweather
Merelina Tebbot
Francis Goodwin (elected April 24)
Denise Colby (elected April 24)
David Lavers (elected April 24)
Alistair Washbourne (elected July 24)

Annual Report (continued)

For Year Ended 31 December 2024

Annual Review

This year has been a year of both successes and challenges for St Mary's.

Some of the highlights include the BBC Radio broadcast, which showcased both our choir and our support for the Henley Churches Debt Centre. There has been some growth in our Evensong congregation, again a reflection of the strength of our choir. On Easter Sunday we welcomed the Bishop of Dorchester to celebrate with us, and to baptise and confirm several candidates. A small but happy band of pilgrims visited the Shrine of Lady of Walsingham

As for challenges, whilst we have welcomed several new worshippers to St Mary's over the past year, the speed at which we are losing older members of our congregation means that growth overall is difficult to achieve. Financial pressures have also grown, which we have sought to tackle both through encouraging congregational giving, additional fundraising events, and careful attention to costs. On the cost side, the PCC regretfully made the decision (jointly with the PCC of St Nicholas Remenham) to abolish the paid post of Benefice Administrator, and to make the postholder redundant. There has also been a period of sustained engagement at the Deanery level to reduce the parish share asked of this Benefice, which has resulted in a reduction for the coming year. A new finance subcommittee of the PCC has brought more rigour to financial planning.

This year we suffered a significant robbery just before Holy Week, resulting in the loss of some of our church silver, as well as damage to the fabric including stained glass windows. Although the robbery itself was an unpleasant shock, the support we received from the local community was incredibly generous and kind. We have undertaken a review of security, and new protective measures are in place to reduce the likelihood of a recurrence.

As we move into 2025, we seek to continue to be a sign of the love of God revealed in Jesus Christ in our community, whilst attending to the practical challenges.

Church Attendance

The number of parishioners registered on the Electoral Roll at the 2024 APCM was 117 (2023 - 114)

Financial review

Total receipts on ordinary unrestricted funds were £265,762 (2023 - £127,973) and are detailed in the Financial Statements.

The Financial Statements for 2024, with the notes thereto, give a complete picture of our finances. We show a surplus of £84,624 (2023 - reduction of £16,814) on our unrestricted funds for the year. The parish donated 2% (2023 - 2%) of income to charities, emergency funds and other good causes.

Committees

The PCC operates through a number of sub-committees, which meet as required and report back to the PCC.

Standing Committee: This is the only committee required by law. It has the power to transact the business of the PCC between meetings of the latter, subject to any directions given by the PCC. The present members of the Standing Committee are the Rector, the Wardens, the Treasurer and the Secretary.

Committees (continued)

Finance Sub-committee: This body is responsible for overseeing and managing income and expenditure, preparing budgets for the PCC approval and planning and monitoring our stewardship activities. The present members of the Finance Sub-committee are the Rector, the Treasurer, John Louth and Francis Goodwin.

Chantry House Management Sub-committee: This body, a sub-committee of the PCC, takes responsibility for all matters concerning the maintenance, letting and management of the Chantry House. This committee comprises Fr. Jeremy Tayler, Robin Hartley, Martin Whittaker (Chairman) and Merelina Tebbot (Treasurer), Joan Edwards, John Louth, Clare Croton and Sue Hockley. Julie Griffin is the contact responsible for booking and billings.

Buildings Sub-committee: This body is responsible for the maintenance, restoration, alteration and improvement of the church fabric. The present members of the Buildings Sub-committee are the Rector, Martin Whittaker, Robin Hartley, Sue Hockley and Sylvia Warner.

Worship and Music Sub-committee: This body is responsible for all aspects of worship and music within the church. The present members of the Worship and Music Committee are the Rector, Sebastian Thomson, Sue Hockley and Sheila Croton.

Charity Sub-committee: This body is responsible for deciding how charitable giving should be organised. It comprises: Robin Hartley (Chairman), the Treasurer, Carol Brook Partridge, Joan Edwards and Andrew Merryweather.

Reserves policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £325,629 (2023 - £241,005) on unrestricted funds including the capital value of our General Fund COIF shares more than fulfils this target.

The balance in the Chantry House Repair Fund of £12,202 (2023 - £7,665) together with the funds invested within the CBF Church of England Investment Fund valued at £23,705 (2023 - £23,173) on 31 December 2024 are retained towards meeting the costs likely to arise in maintaining such an ancient and historic building.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund, with the exception of our COIF Funds which are invested as income units in the CCLA Investment Management Ltd, COIF Charity funds.

For and on behalf of the Parochial Church Council

.....
Chairman
25 March 2025

**Statement of Financial Activities
For the Year Ended 31 December 2024**

		2024		2023	
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Donations and legacies	2(a)	198,174	-	198,174	112,564
Other trading activities	2(b)	57,283	10,362	67,645	43,178
Investments	2(c)	10,305	941	11,246	8,357
Total		265,762	11,303	277,065	164,099
Expenditure on:					
Charitable Activities	3	(183,407)	(6,737)	(190,144)	(169,003)
Total		(183,407)	(6,737)	(190,144)	(169,003)
Net income/(expenditure)		82,355	4,566	86,921	(4,904)
Transfers between funds		-	-	-	-
Gains/(losses) on investment assets		2,269	531	2,800	9,843
Net movement in funds		84,624	5,097	89,721	4,939
Total funds brought forward		241,005	60,568	301,573	296,634
Total funds carried forward		325,629	65,665	391,294	301,573

The notes form part of these financial statements

Balance Sheet
31 December 2024

	Notes	2024		2023	
		£	£		£
Fixed Assets					
Investments	4		119,286		116,486
Current Assets					
Short term deposits	5	164,129		165,316	
Cash at bank	6	<u>107,879</u>		<u>19,771</u>	
Total Current Assets			272,008		185,087
Liabilities					
Creditors: Amounts falling due within one year			-		-
Net Current Assets			<u>272,008</u>		<u>185,087</u>
Total Net Assets			<u>391,294</u>		<u>301,573</u>
The Funds of the Charity					
Unrestricted - general		259,738		180,347	
Unrestricted - designated		<u>65,891</u>		<u>62,651</u>	
Total Unrestricted Funds			325,629		241,005
Restricted Income Funds			65,665		60,568
Total Reserves and Funds			<u>391,294</u>		<u>301,573</u>

The notes form part of these financial statements.

Approved by the Parochial Church Council and signed on its behalf by:

.....

25 March 2025

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting Policies

Basis of preparation and going concern

The Financial Statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant notes to these Financial Statements.

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting Regulations 2006, together with the SORP: Accounting and Reporting by charities preparing their Financial Statements in accordance with FRS 102 Update Bulletin 1 and the Charities Act 2011.

The members of the Parochial Church Council (PCC) consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Funds

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted Funds can only be used for a particular restricted purpose under the objectives of the charity. Restrictions arise when a specified wish is made by the donor or when funds are raised for particular restricted purposes.

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 their main affiliation to another body or those that are informal gatherings of church members.

Voluntary and other income

Donations, collections, legacies and similar income are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Funds raised by fetes, garden parties and similar events are accounted for gross. Sales of books and magazines are accounted for gross.

Income from letting of church premises is recognised when it is received.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is received.

Gains and losses from investment assets

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for by revaluation each year end on 31 December.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

1 Accounting Policies (continued)

Activities directly related to the work of the church

The diocesan parish share is accounted for when paid.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on a cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Investment assets

Investments are valued at market value each year end at 31 December.

Fixed assets

Consecrated and benefice property is excluded from the Financial Statements in accordance with s.10 of the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities. If material, it is disclosed in the notes to the Financial Statements.

All fixtures, fittings and office equipment are charged to expenditure when acquired. Material items are disclosed in the notes to the Financial Statements.

Current assets

All amounts owing to the PCC (together with any sums paid in advance in respect of future events) are shown as debtors, less any provision for amounts that may prove uncollectable.

Cash is held on deposit from time to time with the Church of England and Barclays and Lloyds Banks.

Interest and dividends are recognised when they are received.

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024

2 Income and endowments from:

	2024		2023	
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
(a) Donations and legacies				
Covenants and Gift Aid	49,962	-	49,962	42,081
Income tax recoverable	4,114	-	4,114	11,425
Collections (open plate) at services	19,050	-	19,050	18,147
Sundry donations	24,449	-	24,449	9,161
Legacies and grants	100,599	-	100,599	31,750
	<u>198,174</u>	<u>-</u>	<u>198,174</u>	<u>112,564</u>
(b) Other trading activities				
Lettings	5,030	5,588	10,618	7,819
Miscellaneous	23,081	-	23,081	6,348
Fees	13,730	-	13,730	9,686
Property receipts	15,442	4,774	20,216	19,325
	<u>57,283</u>	<u>10,362</u>	<u>67,645</u>	<u>43,178</u>
(c) Investments				
<i>Dividend income from COIF shares</i>				
- General Fund	2,599	-	2,599	2,561
<i>Dividend from CBF CoE investment</i>				
- Chantry House Repair Fund	-	643	643	633
<i>Interest</i>				
- General Fund	673	-	673	558
- Bequests Fund	7,033	-	7,033	4,431
- Chantry House Repair Fund	-	269	269	157
- Fabric Fund	-	29	29	17
	<u>10,305</u>	<u>941</u>	<u>11,246</u>	<u>8,357</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024

3 Charitable Activities

	2024			2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
(a) Grants				
<i>Missionary and charitable giving</i>				
- Secular charities	2,579	-	2,579	1,120
- Missionary societies and other	1,540	-	1,540	1,390
	<u>4,119</u>	<u>-</u>	<u>4,119</u>	<u>2,510</u>
(b) Activities directly related to the work of the church				
<i>Ministry</i>				
- Parish Share	41,545	-	41,545	40,000
- Clergy Expenses	2,651	-	2,651	2,325
- Deanery Quota	2,645	-	2,645	2,626
<i>Church</i>				
<i>Running costs</i>				
- Energy	9,947	-	9,947	5,025
- Telephone	1,896	-	1,896	1,497
- Insurance	13,493	-	13,493	12,305
<i>Maintenance</i>				
- Repairs and renewals	30,246	-	30,246	25,111
- Music, choir and organ	19,198	-	19,198	14,808
- Printing and postage	4,402	-	4,402	3,256
- Health and safety	3,839	-	3,839	3,291
<i>Upkeep of services</i>				
- Sacristy	1,162	-	1,162	3,376
- Salaries, etc.	40,922	-	40,922	37,220
<i>Chantry House Costs</i>				
- Energy and water	-	3,527	3,527	3,993
- Telephone	-	153	153	606
- Maintenance	-	985	985	225
- Cleaning and admin	-	2,072	2,072	2,559
	<u>171,946</u>	<u>6,737</u>	<u>178,683</u>	<u>158,224</u>
(c) Other costs				
General Admin	4,641	-	4,641	3,811
Advertisements and website	781	-	781	1,680
Independent Examiners fees	1,920	-	1,920	1,920
Miscellaneous	-	-	-	858
	<u>7,342</u>	<u>-</u>	<u>7,342</u>	<u>8,269</u>
	<u>183,407</u>	<u>6,737</u>	<u>190,144</u>	<u>169,003</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024

4 Investments

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
General Fund - COIF 4,708 shares at £20.29 (23 - £19.84)	95,541	-	95,541	93,272
Henley and District Housing Trust £350 2.5% Loan Stock	40	-	40	40
Chantry House Repair Fund CBF CoE Investment Fund 1,025 shares at £23.12 (23 - £22.61)		23,705	23,705	23,174
	<u>95,581</u>	<u>23,705</u>	<u>119,286</u>	<u>116,486</u>

5 Short term deposits

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
General Fund	10,657	-	10,657	19,819
Bequests Fund	147,060		147,060	140,026
Chantry House Repair Fund	-	5,837	5,837	4,925
Fabric Fund	-	575	575	546
	<u>157,717</u>	<u>6,412</u>	<u>164,129</u>	<u>165,316</u>

6 Cash at bank

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
General Fund	69,960	-	69,960	(15,180)
St Mary's Choir Fund	2,087	-	2,087	3,029
Chantry House Repair Fund	-	6,365	6,365	2,740
Fabric Fund	-	29,182	29,182	29,182
Petty cash	285	-	285	-
	<u>72,332</u>	<u>35,547</u>	<u>107,879</u>	<u>19,771</u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

7 Creditors falling due within one year

	2024			2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Creditors for goods and services	-	-	-	-

8 Details of Funds

Unrestricted Funds

The Unrestricted Funds of the PCC consist of the following:

The General Fund, this consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England
- 4,078 shares in the Charities Official Investment Fund (COIF)
- £350 Henley and District Housing Trust 2.5% Loan Stock

The investments arise from various bequests over many years.

The Loan Stock has not been converted to COIF units as the Official Custodian ruled that they are not a marketable security.

During 2024 the Assistant Clergy fund was combined with the General Fund

The St Mary's Choir Fund, this consists of:

- A deposit account with Lloyds Bank

The fund continues to pay scholarships to singers during the year and to develop the capabilities of choir members.

The Bequest Fund, this consists of:

- A number of deposit accounts with the Church of England

During 2024 The Ellen Buckland Bequest Fund and The Nancy Barker Fund were combined to form The Bequests Fund

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2024**

8 Details of Funds (continued)

Restricted Funds

The Restricted Funds of the PCC consist of the following:

The Chantry House Repair Fund, consists of:

- A deposit account with Barclays Bank
- A deposit account with the Church of England
- 1,025 shares in the CBF Church of England Investment Fund

The freehold of the Chantry House is held by the Oxford Diocesan Board of Finance as custodian trustees for the PCC on terms which allow all income derived from letting it or using it to generate income, to be spent by the PCC for its own purposes. No rent is payable.

The original value of the freehold property is not included with the Financial Statements. Improvements to the property are included within expenditure in the year in which incurred.

The PCC is responsible for keeping the Chantry House in good order. Any major expenditure incurred for restoration and improvement will require the permission of the Diocese as freeholders. The transactions arising from letting and other activities are handled by a committee. They are accountable to the PCC for the effective administration of the Chantry House activities.

The Chantry House Repair Fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the Chantry House.

During 2024 The Chantry House Lettings Fund and Chantry House Lettings Deposit Fund were combined with The Chantry House Repair Fund as they had the same purpose and objectives.

Fabric Fund, consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England

The fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the church fabric.

**Report of the Independent Examiner to the members of:
The Parochial Church Council of St Mary the Virgin, Henley on Thames
For the year ended 31 December 2024**

I report on the financial statements of the PCC for the year ended 31 December 2024, which are set out on pages eight to sixteen.

Respective responsibilities of the PCC and the examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees/members concerning 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 financial statements present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respects the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....
Neil Hutt (member of the ICEAW)
Abben Consulting Limited

25 March 2025

Henley on Thames Parochial Church Council

England & Wales - Charity number 1130100

Accounts

Annual Report and Financial Statements
for the Year Ended 31 December 2023
for the Parochial Church Council of
St Mary the Virgin, Henley on Thames

Incumbent:
The Revd. Jeremy Tayler BTh BSc MA
The Rectory, Hart Street
Henley on Thames
RG9 2AU

Contents

	Page
Charity Information	3
Annual Report	4
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10
Report of the Independent Examiner	18

Charity Information

Charity	Parochial Church Council of St Mary the Virgin, Henley on Thames
Address	St Mary's Parish Office Hart Street Henley on Thames Oxon RG9 2AU
Registered Charity Number	1130100
Website	www.stmaryshenley.org.uk
Email address	office.hwr@btinternet.com
Incumbent	The Revd. Jeremy Tayler BTh BSc MA
Bankers	Barclays Bank plc
Independent Examiner	Neil Hutt Abben Consulting Limited Woodside Colmore Lane Henley on Thames RG9 5LX

**Annual Report
For Year Ended 31 December 2023**

Background

The Church of St Mary the Virgin is a large Grade II* listed building in Hart Street, Henley on Thames, with its Grade I listed late mediaeval Chantry House in the churchyard behind the church. The Parish is part of the Henley Deanery and the Diocese of Oxford within the Church of England. It shares a joint benefice with St Nicholas, Remenham.

Structure, governance and management

The PCC is registered with the Charity Commission with charity number 1130100. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM), in accordance with the Church Representation Rules. All those attending church are encouraged to register on the Electoral Roll and to stand for election to the PCC. It shall be the duty of the minister and the PCC to consult together on matters of general concern and importance to the parish and to comply with statutory legislation.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. The PCC is also required to ensure that the financial statements are examined by an independent examiner prior to the presentation to the APCM.

The PCC's responsibilities in relation to the financial statements

The members of the PCC are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the members of the PCC to prepare Financial Statements, for each year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the Financial Statements, the PCC is required to:

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

The members of the PCC are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the Financial Statements comply with: the Charities Act 2011; the accounting policies set out in Note 1 of the Financial Statements; Accounting and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS102 Update Bulletin 1; and the applicable Charities (Accounts and Reports) Regulations. They are responsible for safeguarding the assets of the PCC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Annual Report (continued)
For Year Ended 31 December 2023

Objectives and activities

The PCC has the responsibility of cooperating with the incumbent, the Revd. Jeremy Tayler in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance and management responsibilities for the Chantry House. This Report gives details of the activities of the PCC and its committees through the financial year to 31 December 2023.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. The PCC is committed to enabling as many people as possible to worship at St Mary's and to become part of our parish community.

PCC Membership

During the year ended 31 December 2023 the following served as members of the PCC:

Incumbent:	The Revd. Jeremy Tayler BTh BSc MA (Chairman)
Assistant Curate:	The Revd. Romey Poston (stood down during 2023)
Church Wardens:	Robin Hartley Sue Hockley
Hon Treasurer:	Merelina Tebbot (appointed 14 June 2023)
Hon Secretary:	Shiela Croton
Director of Music:	Sebastian Thomson
Representatives on the Deanery Synod:	Carol Brook-Partridge (until 2024) Sheila Croton (until 2024)
Elected Members:	Kathryn Turner (passed away 2 December 2023) John Louth (Stood down as Hon Treasurer 14 June 2023) Martin Whittaker Joan Edwards Andrew Merryweather

Annual Report (continued)
For Year Ended 31 December 2023

Annual Review

2023 has been a year of recovery for St Mary's after several challenging years as we struggled with the consequences of Covid 19. St Mary's was particularly vulnerable as a parish because of the age profile of our congregation going into the pandemic. Church attendances were still depressed in 2022, but in 2023 there have been positive signs of recovery and even growth. We had strong attendances on Easter Sunday and at Christmas, and many more children and families engaged in church life than before the pandemic (although there is still very much work to do on this front).

Some particular highlights of 2023:

- We were able to bring back the Regatta Café, an important part of our ministry of hospitality for those visiting the town during the Henley Royal Regatta, and a useful source of income for Chantry House maintenance. The café had to pause during the pandemic, but following a successful return in 2023, in 2024 we look to refine and update our offer.
- The Coronation of King Charles III was marked with a special service of Choral Evensong at St Mary's. These occasions are important in the life of the local community, and reflect St Mary's role as the Civic Church for Henley.
- The choir continues to be a focus of parish life. New singers have been successfully integrated, and the quality of the choir is appreciated both by the regular congregation and the wider community on those occasions when we are able to draw larger congregations. We continue to seek to recruit new members, and particularly children and young people.
- We look forward to 2024, with plans to introduce a new regular service aimed at children and families, and a renewed emphasis both on growth and on fundraising.

Church Attendance

The number of parishioners registered on the Electoral Roll at the 2023 APCM was 114 (2022 - 114)

Financial review

Total receipts on ordinary unrestricted funds were £127,973 (2022 - £125,085) and are detailed in the Financial Statements.

The Financial Statements for 2023, with the notes thereto, give a complete picture of our finances. We show a reduction of £16,814 (2022 - decrease of £63,084) on our unrestricted funds for the year. The parish donated 2% (2022 - 3%) of income to charities, emergency funds and other good causes.

Annual Report (continued)
For Year Ended 31 December 2023

Committees

The PCC operates through a number of committees, which meet as required and report back to the PCC.

Standing Committee: This is the only committee required by law. It has the power to transact the business of the PCC between meetings of the latter, subject to any directions given by the PCC. In St Mary's the Standing Committee also performs the function of a Finance Committee (no such separate committee exists here) in overseeing and managing income and expenditure (other than special projects), preparing budgets for the PCC approval and planning and monitoring our stewardship activities. The present members of the Standing Committee are the Rector, the wardens, the treasurer and the secretary.

Chantry House Management Committee: This body, a sub-committee of the PCC, takes responsibility for all matters concerning the maintenance, letting and management of the Chantry House. This committee comprises Fr. Jeremy Tayler, Robin Hartley, Martin Whittaker (Chairman) and Merelina Tebbot (Treasurer), Joan Edwards, John Louth, Clare Croton and Sue Hockley. Julie Griffin is the contact responsible for booking and billings.

Charity Committee: This body is responsible for deciding how charitable giving should be organised. It comprises: Robin Hartley (Chairman), Carol Brook Partridge, Joan Edwards and Andrew Merryweather.

Reserves policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £241,005 (2022 - £257,819) on unrestricted funds including the capital value of our General Fund COIF shares more than fulfils this target.

The balance in the Chantry House Repair Fund of £4,814 (2022 - £5,632) together with the funds invested within the CBF Church of England Investment Fund valued at £23,173 (2022 - £21,181) on 31 December 2023 are retained towards meeting the costs likely to arise in maintaining such an ancient and historic building.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund, with the exception of our COIF Funds which are invested as income units in the CCLA Investment Management Ltd, COIF Charity funds.

For and on behalf of the Parochial Church Council

.....
Chairman

19 March 2024

**Statement of Financial Activities
For the Year Ended 31 December 2023**

		2023			2022
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Donations and legacies	2(a)	82,564	30,000	112,564	94,493
Other trading activities	2(b)	37,859	5,319	43,178	29,108
Investments	2(c)	7,550	807	8,357	5,572
Total		127,973	36,126	164,099	129,173
Expenditure on:					
Charitable Activities	3	(152,636)	(16,367)	(169,003)	(185,297)
Total		(152,636)	(16,367)	(169,003)	(185,297)
Net income/(expenditure)		(24,663)	19,759	(4,904)	(56,124)
Transfers between funds		-	-	-	-
Gains/(losses) on investment assets		7,849	1,993	9,843	(14,069)
Net movement in funds		(16,814)	21,752	4,939	(70,193)
Total funds brought forward		257,819	38,815	296,634	366,827
Total funds carried forward		241,005	60,567	301,573	296,634

The notes form part of these financial statements

Balance Sheet
31 December 2023

	Notes	2023		2022	
		£	£		£
Fixed Assets					
Investments	4		116,486		106,643
Current Assets					
Debtors	5	-		-	
Short term deposits	6	165,316		174,883	
Cash at bank	7	<u>19,771</u>		<u>15,108</u>	
Total Current Assets			185,087		189,991
Liabilities					
Creditors: Amounts falling due within one year	8		-		-
Net Current Assets			<u>185,087</u>		<u>189,991</u>
Total Net Assets			<u>301,573</u>		<u>296,634</u>
The Funds of the Charity					
Unrestricted - general		178,354		191,705	
Unrestricted - designated		<u>62,651</u>		<u>66,866</u>	
Total Unrestricted Funds			241,005		258,571
Restricted Income Funds			60,567		38,063
Total Reserves and Funds			<u>301,573</u>		<u>296,634</u>

The notes form part of these financial statements.

Approved by the Parochial Church Council and signed on its behalf by:

.....
 19 March 2024

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting Policies

Basis of preparation and going concern

The Financial Statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant notes to these Financial Statements.

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting Regulations 2006, together with the SORP: Accounting and Reporting by charities preparing their Financial Statements in accordance with FRS 102 Update Bulletin 1 and the Charities Act 2011.

The members of the Parochial Church Council (PCC) consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Funds

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted Funds can only be used for a particular restricted purpose under the objectives of the charity. Restrictions arise when a specified wish is made by the donor or when funds are raised for particular restricted purposes.

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 their main affiliation to another body or those that are informal gatherings of church members.

Voluntary and other income

Donations, collections, legacies and similar income are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Funds raised by fetes, garden parties and similar events are accounted for gross. Sales of books and magazines are accounted for gross.

Income from letting of church premises is recognised when it is received.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is received.

Gains and losses from investment assets

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for by revaluation each year end on 31 December.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023**

1 Accounting Policies (continued)

Activities directly related to the work of the church

The diocesan parish share is accounted for when paid.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on a cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Investment assets

Investments are valued at market value each year end at 31 December.

Fixed assets

Consecrated and benefice property is excluded from the Financial Statements in accordance with s.10 of the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities. If material, it is disclosed in the notes to the Financial Statements.

All fixtures, fittings and office equipment are charged to expenditure when acquired. Material items are disclosed in the notes to the Financial Statements.

Current assets

All amounts owing to the PCC (together with any sums paid in advance in respect of future events) are shown as debtors, less any provision for amounts that may prove uncollectable.

Cash is held on deposit from time to time with the Church of England and Barclays and Lloyds Banks.

Interest and dividends are recognised when they are received.

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023

2 Income and endowments from:

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
(a) Donations and legacies				
Covenants and Gift Aid	42,081	-	42,081	45,425
Income tax recoverable	11,425	-	11,425	10,785
Collections (open plate) at services	18,147	-	18,147	16,462
Sundry donations	9,161	-	9,161	7,001
Legacies and grants	1,750	30,000	31,750	14,820
	<u>82,564</u>	<u>30,000</u>	<u>112,564</u>	<u>94,493</u>
(b) Other trading activities				
Lettings	3,450	4,369	7,819	4,000
Miscellaneous	6,348	-	6,348	3,490
Fees	9,686	-	9,686	7,666
Property receipts	18,375	950	19,325	13,952
	<u>37,859</u>	<u>5,319</u>	<u>43,178</u>	<u>29,108</u>
(c) Investments				
<i>Dividend income from COIF shares</i>				
- General Fund (Earlsfield, Turnour, Bayley and Williams bequests)	1,101	-	1,101	1,097
- Assistant Clergy Fund (Williams, Giles and Jackson bequests)	1,460	-	1,460	1,454
<i>Dividend from CBF CoE investment</i>				
- Chantry House Repair Fund	-	633	633	630
<i>Interest</i>				
- General Fund	2,045	-	2,045	942
- Chantry House Repair Fund	-	157	157	81
- Assistant Clergy Fund	558	-	558	219
- Fabric Fund	-	16	16	82
- Charitable Donations Fund	-	-	-	-
- Organ Fund	-	1	1	20
- Nancy Baker Bequest Fund	2,386	-	2,386	1,047
	<u>7,550</u>	<u>807</u>	<u>8,357</u>	<u>5,572</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023

3 Charitable Activities

	2023			2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
(a) Grants				
<i>Missionary and charitable giving</i>				
- Secular charities	1,120	-	1,120	1,000
- Missionary societies and other	1,390	-	1,390	2,880
	<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>3,880</u>
(b) Activities directly related to the work of the church				
<i>Ministry</i>				
- Parish Share	40,000	-	40,000	37,000
- Clergy Expenses	2,325	-	2,325	2,683
- Deanery Quota	2,626	-	2,626	1,351
<i>Church</i>				
<i>Running costs</i>				
- Energy	5,025	-	5,025	9,396
- Telephone	1,497	-	1,497	1,212
- Insurance	12,305	-	12,305	11,279
<i>Maintenance</i>				
- Repairs and renewals	16,127	8,984	25,111	33,182
- Music, choir and organ	14,808	-	14,808	20,406
- Printing and postage	3,256	-	3,256	1,905
- Health and safety	3,291	-	3,291	2,506
<i>Upkeep of services</i>				
- Sacristy	3,376	-	3,376	1,489
- Salaries, etc.	37,220	-	37,220	34,878
<i>Chantry House Costs</i>				
- Energy and water	-	3,993	3,993	2,830
- Telephone	-	606	606	606
- Maintenance	-	225	225	5,878
- Cleaning and admin	-	2,559	2,559	1,883
	<u>141,857</u>	<u>16,367</u>	<u>158,224</u>	<u>168,484</u>
(c) Other costs				
General Admin	3,811	-	3,811	1,248
Advertisements and website	1,680	-	1,680	5,120
Independent Examiners fees	1,920	-	1,920	5,340
Miscellaneous	858	-	858	1,225
	<u>8,269</u>	<u>-</u>	<u>8,269</u>	<u>12,933</u>
	<u>152,636</u>	<u>16,367</u>	<u>169,003</u>	<u>185,297</u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023**

4 Investments

	2023			2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
General Fund - COIF 2,021 shares at £19.84 (22 - £18.17)	40,107	-	40,107	36,731
Assistant Clergy Fund - COIF 2,679 shares at £19.84 (22 - £18.17)	53,165	-	53,165	48,691
Henley and District Housing Trust £350 2.5% Loan Stock	40	-	40	40
Restricted Funds Chantry House Repair Fund CBF CoE Investment Fund 1025 shares at £22.61 (22 - £20.66)	-	23,174	23,174	21,181
	<u>93,312</u>	<u>23,174</u>	<u>116,486</u>	<u>106,643</u>

5 Debtors

	2023			2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Income Tax recoverable	-	-	-	-
Other debtors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023

6 Short term deposits

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
General Fund	-	-	-	1,034
Chantry House Repair Fund	-	4,814	4,814	5,632
Assistant Clergy Fund	19,819	-	19,819	17,730
Fabric Fund	-	546	546	529
Charitable Donations Fund	-	-	-	25
Nancy Baker Bequest Fund	77,457	-	77,457	82,988
Chantry House Lettings Deposit	-	111	111	108
Organ Fund	-	-	-	53
The Ellen Buckland Bequest Fund	62,569	-	62,569	66,784
	<u>159,845</u>	<u>5,471</u>	<u>165,316</u>	<u>174,883</u>

7 Cash at bank

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
General Fund	(15,262)	-	(15,262)	876
St Mary's Choir Fund	3,029	-	3,029	4,080
Chantry House Letting Fund	-	2,740	2,740	1,904
Fabric Fund	-	28,166	28,166	(1,834)
Clock Fund	-	1,016	1,016	10,000
The Ellen Buckland Bequest Fund	82	-	82	82
	<u>(12,151)</u>	<u>31,922</u>	<u>19,771</u>	<u>15,108</u>

8 Creditors falling due within one year

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Creditors for goods and services	-	-	-	-

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023**

9 Details of Funds

Unrestricted Funds

The Unrestricted Funds of the PCC consist of the following:

The General Fund, this consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England
- 2021 shares in the Charities Official Investment Fund (COIF)
- £350 Henley and District Housing Trust 2.5% Loan Stock

The investments arise from various bequests over many years.

The Loan Stock has not been converted to COIF units as the Official Custodian ruled that they are not a marketable security.

The Assistant Clergy Fund, this consists of:

- A deposit account with the Church of England
- 2021 shares in the Charities Official Investment Fund (COIF)

The investments arise from various bequests over many years.

The Ellen Buckland Bequest Fund, this consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England

The St Mary's Choir Fund, this consists of:

- A deposit account with Lloyds Bank

The fund continues to pay scholarships to singers during the year and to develop the capabilities of choir members.

The Nancy Baker Fund, this consists of:

- A deposit account with the Church of England

Restricted Funds

The Restricted Funds of the PCC consist of the following:

The Chantry House Repair Fund, consists of:

- A deposit account with Barclays Bank
- 1025 shares in the CBF Church of England Investment Fund

The freehold of the Chantry House is held by the Oxford Diocesan Board of Finance as custodian trustees for the PCC on terms which allow all income derived from letting it or using it to generate income, to be spent by the PCC for its own purposes. No rent is payable.

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2023

9 Details of Funds (continued)

The original value of the freehold property is not included with the Financial Statements. Improvements to the property are included within expenditure in the year in which incurred.

The PCC is responsible for keeping the Chantry House in good order. Any major expenditure incurred for restoration and improvement will require the permission of the Diocese as freeholders. The transactions arising from letting and other activities are handled by a committee. They are accountable to the PCC for the effective administration of the Chantry House activities.

The Chantry House Repair Fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the Chantry House.

Fabric Fund, consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England

The fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the church fabric.

Charitable Donations Fund, consists of the following:

- A current account with Barclays Bank

The fund is restricted by PCC resolution to expenditure on charitable donations.

The Organ Fund, consists of:

- A deposit account with the Church of England

The fund is restricted by PCC resolution to repair work on the organ.

The Clock Fund, consists of:

- A current account with Barclays Bank

The fund is restricted to the repair and maintenance of the church clock or any suitable project with the permission of the donor.

**Report of the Independent Examiner to the members of:
The Parochial Church Council of St Mary the Virgin, Henley on Thames
For the year ended 31 December 2023**

I report on the financial statements of the PCC for the year ended 31 December 2023, which are set out on pages eight to seventeen.

Respective responsibilities of the PCC and the examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees/members concerning 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 financial statements present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respects the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

.....
Neil Hutt
Abben Consulting Limited

19 March 2024

Henley on Thames Parochial Church Council

England & Wales - Charity number 1130100

Accounts

Annual Report and Financial Statements
for the Year Ended 31 December 2022
for the Parochial Church Council of
St Mary the Virgin, Henley on Thames

Incumbent:
The Revd. Jeremy Tayler BTh BSc MA
The Rectory, Hart Street
Henley on Thames
RG9 2AU

Contents

	Page
Charity Information	3
Annual Report	4
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10
Report of the Independent Examiner	19

Charity Information

Charity	Parochial Church Council of St Mary the Virgin, Henley on Thames
Address	St Mary's Parish Office Hart Street Henley on Thames Oxon RG9 2AU
Registered Charity Number	1130100
Website	www.stmaryshenley.org.uk
Email address	office.hwr@btinternet.com
Incumbent	The Revd. Jeremy Tayler BTh BSc MA
Bankers	Barclays Bank plc
Independent Examiner	Neil Hutt Abben Consulting Limited Woodside Colmore Lane Henley on Thames RG9 5LX

Annual Report For Year Ended 31 December 2022

Background

The Church of St Mary the Virgin is a large Grade II* listed building in Hart Street, Henley on Thames, with its Grade I listed late mediaeval Chantry House in the churchyard behind the church. The Parish is part of the Henley Deanery and the Diocese of Oxford within the Church of England. It shares a joint benefice with St Nicholas, Remenham.

Structure, governance and management

The PCC is registered with the Charity Commission with charity number 1130100. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM), in accordance with the Church Representation Rules. All those attending church are encouraged to register on the Electoral Roll and to stand for election to the PCC. It shall be the duty of the minister and the PCC to consult together on matters of general concern and importance to the parish and to comply with statutory legislation.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. The PCC is also required to ensure that the financial statements are examined by an independent examiner prior to the presentation to the APCM.

The PCC's responsibilities in relation to the financial statements

The members of the PCC are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

The law applicable to charities in England and Wales requires the members of the PCC to prepare Financial Statements, for each year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the Financial Statements, the PCC is required to:

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

The members of the PCC are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the Financial Statements comply with: the Charities Act 2011; the accounting policies set out in Note 1 of the Financial Statements; Accounting and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS102 Update Bulletin 1; and the applicable Charities (Accounts and Reports) Regulations. They are responsible for safeguarding the assets of the PCC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Annual Report (continued)
For Year Ended 31 December 2022

Objectives and activities

The PCC has the responsibility of cooperating with the incumbent, the Revd. Jeremy Tayler in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance and management responsibilities for the Chantry House. This Report gives details of the activities of the PCC and its committees through the financial year to 31 December 2022.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. The PCC is committed to enabling as many people as possible to worship at St Mary's and to become part of our parish community.

PCC Membership

During the year ended 31 December 2022 the following served as members of the PCC:

Incumbent:	The Revd. Jeremy Tayler BTh BSc MA (Chairman)
Assistant Curate:	The Revd. Romey Poston
Church Wardens:	Robin Hartley Sue Hockley
Hon Treasurer:	Kathryn Turner (stood down 30 June 2022) John Louth (appointed 1 July 2022)
Hon Secretary:	Shiela Croton
Director of Music:	Sebastian Thomson
Representatives on the Deanery Synod:	Carol Brook-Partridge (until 2024) Sheila Croton (until 2024) Terry Grouk (resigned 1 September 2022)
Elected Members:	Kathryn Turner Martin Whittaker Joan Edwards Jonathan Sabine-Taylor (stood down 1 January 2022) Andrew Merryweather

Annual Report (continued)
For Year Ended 31 December 2022

Annual Review

2022 was a transitional year for St Mary's as the UK emerged from the worst effects of Covid-19 and associated restrictions. We saw the welcome return of many activities, including the Walsingham Pilgrimage and the Regatta Service. But church attendance continued to feel somewhat depressed: the combination of an ageing congregation, with the unwelcome reality of Covid restrictions shutting down most activities aimed at building connections with children and families, meant that we found we had sadly lost several regular worshippers whilst struggling to find new ones.

That said, many good things happened in 2022.

St Mary's helped to establish, jointly with several other Henley churches, the Henley Churches Debt Centre, part of the national Christians Against Poverty charity. With the Russian invasion of Ukraine, and the resulting cost of living crisis, this has proved to be a very timely move, and the debt centre is already making a difference to the lives of many people in Henley.

St Mary's was at the centre of the town's commemorations connected with Her Late Majesty Queen Elizabeth II. Services to mark her Platinum Jubilee, and in response to her death, were very well attended and greatly appreciated by many in the town. Our response to the death of the Queen attracted television coverage from Sky news, and was broadcast around the world.

The installation of emergency lighting was carried out during 2022, enhancing our ability to safely serve as a place of gathering for concerts, as well as major civic, national and religious celebrations.

Our church choir continues to be a focus of our parish life, and efforts began to recruit new singers to both our adult and junior choirs after the disruption of the pandemic. Significant maintenance work was undertaken on the organ over the summer.

We look forward to 2023 as we finally emerge from the shadow of the pandemic and seek to communicate the love of God revealed in Jesus Christ afresh in this town.

Church Attendance

The number of parishioners registered on the Electoral Roll at the 2022 APCM was 114 (2021 - 116)

Financial review

Total receipts on ordinary unrestricted funds were £125,085 (2021 - £128,066) and are detailed in the Financial Statements.

The Financial Statements for 2022, with the notes thereto, give a complete picture of our finances. We show a reduction of £63,084 (2021 - increase of £12,559) on our unrestricted funds for the year. The parish donated 3% (2021 - 3.5%) of income to charities, emergency funds and other good causes.

Annual Report (continued)
For Year Ended 31 December 2022

Committees

The PCC operates through a number of committees, which meet as required between meetings of the full PCC, to which they report.

Standing Committee: This is the only committee required by law. It has the power to transact the business of the PCC between meetings of the latter, subject to any directions given by the PCC. In St Mary's the Standing Committee also performs the function of a Finance Committee (no such separate committee exists here) in overseeing and managing income and expenditure (other than special projects), preparing budgets for the PCC approval and planning and monitoring our stewardship activities. The present members of the Standing Committee are the Rector, the warden, the treasurer and the secretary.

Chantry House Management Committee: This body, a sub-committee of the PCC, takes responsibility for all matters concerning the maintenance, letting and management of the Chantry House. This committee comprises Fr. Jeremy Tayler, Robin Hartley, Martin Whittaker (Chairman), Kathryn Turner and John Louth (Treasurer), Joan Edwards and Sue Hockley. Julie Griffin is the contact responsible for bookings and billings.

Charity Committee: This body is responsible for deciding how charitable giving should be organised. It comprises: Robin Hartley (Chairman), Carol Brook Partridge, Kathryn Turner, Joan Edwards and Andrew Merryweather.

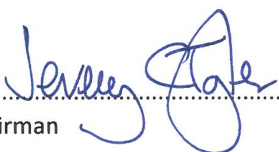
Reserves policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £245,524 on unrestricted funds including the capital value of our General Fund COIF shares more than fulfils this target.

The balance in the Chantry House Repair Fund of £5,532 (2021 - £7,327) together with the funds invested within the CBF Church of England Investment Fund valued at £21,181 (2021 - £24,008) on 31 December 2022 are retained towards meeting the costs likely to arise in maintaining such an ancient and historic building.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund, with the exception of our COIF Funds which are invested as income units in the CCLA Investment Management Ltd, COIF Charity funds.

On and behalf of the Parochial Church Council


.....
Chairman

15 March 2023

**Statement of Financial Activities
For the Year Ended 31 December 2022**

		2022			2021
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Donations and legacies	2(a)	94,493	-	94,493	101,989
Other trading activities	2(b)	25,833	3,275	29,108	26,551
Investments	2(c)	4,759	813	5,572	3,197
Total		125,085	4,088	129,173	131,737
Expenditure on:					
Charitable Activities	3	(174,100)	(11,197)	(185,297)	(125,316)
Total		(174,100)	(11,197)	(185,297)	(125,316)
Net income/(expenditure)		(49,015)	(7,110)	(56,124)	6,421
Transfers between funds		-	-	-	-
Gains/(losses) on investment assets		(14,069)	-	(14,069)	15,013
Net movement in funds		(63,084)	(7,110)	(70,193)	21,434
Total funds brought forward		308,608	58,219	366,827	345,393
Total funds carried forward		245,524	51,109	296,634	366,827

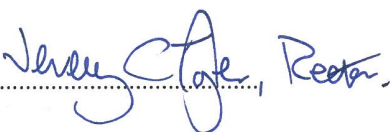
The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	2022		2021	
		£	£		£
Fixed Assets					
Investments	4		106,643		120,710
Current Assets					
Debtors	5	-		35,989	
Short term deposits	6	178,863		197,816	
Cash at bank	7	<u>11,128</u>		<u>16,762</u>	
Total Current Assets			189,991		250,567
Liabilities					
Creditors: Amounts falling due within one year	8		-		(4,450)
Net Current Assets			<u>189,991</u>		<u>246,117</u>
Total Net Assets			<u>296,634</u>		<u>366,827</u>
The Funds of the Charity					
Unrestricted - general		178,658		242,609	
Unrestricted - designated		<u>66,866</u>		<u>65,999</u>	
Total Unrestricted Funds			245,524		308,608
Restricted Income Funds			51,109		58,219
Total Reserves and Funds			<u>296,633</u>		<u>366,827</u>

The notes form part of these financial statements.

Approved by the Parochial Church Council and signed on its behalf by:


 Rector

15 March 2023

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1 Accounting Policies

Basis of preparation and going concern

The Financial Statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant notes to these Financial Statements.

The Financial Statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting Regulations 2006, together with the SORP: Accounting and Reporting by charities preparing their Financial Statements in accordance with FRS 102 Update Bulletin 1 and the Charities Act 2011.

The members of the Parochial Church Council (PCC) consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Funds

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted Funds can only be used for a particular restricted purpose under the objectives of the charity. Restrictions arise when a specified by the donor or when funds are raised for particular restricted purposes.

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 their main affiliation to another body or those that are informal gatherings of church members.

Voluntary and other income

Donations, collections, legacies and similar income are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Funds raised by fetes, garden parties and similar events are accounted for gross. Sales of books and magazines are accounted for gross.

Income from letting of church premises is recognised when it is received.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Gains and losses from investment assets

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for by revaluation each year end on 31 December.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

1 Accounting Policies (continued)

Activities directly related to the work of the church

The diocesan parish share is accounted for when paid.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Investment assets

Investments are valued at market value each year end at 31 December.

Fixed assets

Consecrated and benefice property is excluded from the Financial Statements in accordance with s.10 of the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities. If material, it is disclosed in the notes to the Financial Statements.

All fixtures, fittings and office equipment are charged to expenditure when acquired. Material items are disclosed in the notes to the Financial Statements.

Current assets

All amounts owing to the PCC (together with any sums paid in advance in respect of future events) are shown as debtors, less any provision for amounts that may prove uncollectable.

Cash is held on deposit from time to time with the Church of England and Barclays Bank.

Interest and dividends are recognised when they are receivable.

Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022

2 Income and endowments from:

	2022		2021	
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
(a) Donations and legacies				
Covenants and Gift Aid	45,425	-	45,425	43,884
Income tax recoverable	10,785	-	10,785	11,050
Collections (open plate) at services	16,462	-	16,462	6,137
Sundry donations	7,001	-	7,001	9,418
Legacies and grants	14,820	-	14,820	31,500
	<u>94,493</u>	<u>-</u>	<u>94,493</u>	<u>101,989</u>
(b) Other trading activities				
Lettings	1,675	2,325	4,000	3,965
Miscellaneous	3,490	-	3,490	22
Fees	7,666	-	7,666	8,706
Property receipts	13,002	950	13,952	13,858
	<u>25,833</u>	<u>3,275</u>	<u>29,108</u>	<u>26,551</u>
(c) Investments				
<i>Dividend income from COIF shares</i>				
- General Fund (Earlsfield, Turnour, Bayley and Williams bequests)	1,097	-	1,097	1,069
- Assistant Clergy Fund (Williams, Giles and Jackson bequests)	1,454	-	1,454	1,417
<i>Dividend from CBF CoE investment</i>				
- Chantry House Repair Fund	-	630	630	609
<i>Interest</i>				
- General Fund	942	-	942	39
- Chantry House Repair Fund	-	81	81	4
- Assistant Clergy Fund	219	-	219	8
- Fabric Fund	-	82	82	6
- Charitable Donations Fund	-	-	-	-
- Organ Fund	-	20	20	2
- Nancy Baker Bequest Fund	1,047	-	1,047	43
	<u>4,759</u>	<u>813</u>	<u>5,572</u>	<u>3,197</u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

3 Charitable Activities

	2022			2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
(a) Grants				
<i>Missionary and charitable giving</i>				
- Secular charities	1,000	-	1,000	3,000
- Missionary societies and other	2,880	-	2,880	615
	<u>3,880</u>	<u>-</u>	<u>3,880</u>	<u>3,615</u>
(b) Activities directly related to the work of the church				
<i>Ministry</i>				
- Parish Share	37,000	-	37,000	25,500
- Clergy Expenses	2,683	-	2,683	3,477
- Deanery Quota	1,351	-	1,351	596
<i>Church</i>				
<i>Running costs</i>				
- Energy	9,396	-	9,396	9,652
- Telephone	1,212	-	1,212	1,067
- Insurance	11,279	-	11,279	10,857
<i>Maintenance</i>				
- Repairs and renewals	33,182	-	33,182	19,337
- Music, choir and organ	20,406	-	20,406	8,138
- Printing and postage	1,905	-	1,905	2,166
- Health and safety	2,506	-	2,506	2,266
<i>Upkeep of services</i>				
- Sacristy	1,489	-	1,489	583
- Salaries, etc.	34,878	-	34,878	26,483
- Furlough received	-	-	-	(2,605)
<i>Chantry House Costs</i>				
- Energy and water	-	2,830	2,830	2,129
- Telephone	-	606	606	606
- Maintenance	-	5,878	5,878	1,890
- Cleaning and admin	-	1,883	1,883	2,176
	<u>157,287</u>	<u>11,197</u>	<u>168,484</u>	<u>114,318</u>
(c) Other costs				
General Admin	1,248	-	1,248	455
Advertisements and website	5,120	-	5,120	1,196
Independent Examiners fees	5,340	-	5,340	5,290
Miscellaneous	1,225	-	1,225	442
	<u>12,933</u>	<u>-</u>	<u>12,933</u>	<u>7,383</u>
	<u>174,100</u>	<u>11,197</u>	<u>185,297</u>	<u>125,316</u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

4 Investments

	Unrestricted	2022 Restricted	Total	2021 Total
	Funds	Funds	Funds	Funds
	£	£	£	£
General Fund - COIF 2,021 shares at £18.17 (21 - £20.57)	36,731	-	36,731	41,565
Assistant Clergy Fund - COIF 2,679 shares at £18.17 (21 - £20.57)	48,691	-	48,691	55,097
Henley and District Housing Trust £350 2.5% Loan Stock	40	-	40	40
Restricted Funds Chantry House Repair Fund CBF CoE Investment Fund 1025 shares at £20.66 (21 - £23.42)	-	21,181	21,181	24,008
	<u>85,462</u>	<u>21,181</u>	<u>106,643</u>	<u>120,710</u>

5 Debtors

	Unrestricted	2022 Restricted	Total	2021 Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Income Tax recoverable	-	-	-	4,897
Other debtors	-	-	-	31,092
	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,989</u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

6 Short term deposits

	2022		2021	
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
<i>General Fund</i>				
Church of England Deposit Fund	1,034	-	1,034	1,020
St Mary's Choir Fund	4,080	-	4,080	9,273
<i>Chantry House Repair Fund</i>				
Church of England Deposit Fund	-	5,532	5,532	7,327
<i>Assistant Clergy Fund</i>				
Church of England Deposit Fund	17,730	-	17,730	16,786
<i>Fabric Fund</i>				
Church of England Deposit Fund	-	529	529	12,409
<i>Charitable Donations Fund</i>				
Church of England Deposit Fund	-	25	25	24
<i>Nancy Baker Fund</i>				
Nancy Baker Bequest Fund	82,988	-	82,988	81,910
<i>Chantry House Lettings Deposit</i>				
Church of England Deposit Fund	-	108	108	106
<i>Organ Fund</i>				
Church of England Deposit Fund	-	53	53	3,044
<i>The Ellen Buckland Bequest Fund</i>				
Church of England Deposit Fund	66,784	-	66,784	65,917
	<u>172,616</u>	<u>6,247</u>	<u>178,863</u>	<u>197,816</u>

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

7 Cash at bank

	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
General Fund	876	-	876	5,380
Chantry House Letting Fund	-	1,904	1,904	3,034
Millenium Appeal Fund	-	100	100	100
Fabric Fund	-	(1,834)	(1,834)	(1,834)
Railings Fund	-	-	-	10,000
Clock Fund	-	10,000	10,000	-
The Ellen Buckland Bequest Fund	82	-	82	82
	<u>958</u>	<u>10,170</u>	<u>11,128</u>	<u>16,762</u>

Note - During the year the railings were repaired and the donator to the Railing Fund agreed to transfer the balance to a restricted Clock Fund

8 Creditors falling due within one year

	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Creditors for goods and services	-	-	-	<u>4,450</u>

9 Details of Funds

Unrestricted Funds

The Unrestricted Funds of the PCC consist of the following:

The General Fund, this consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England
- 2021 shares in the Charities Official Investment Fund (COIF)
- £350 Henley and District Housing Trust 2.5% Loan Stock

The investments arise from various bequests over many years.

The Loan Stock has not been converted to COIF units as the Official Custodian ruled that they are not a marketable security.

The Assistant Clergy Fund, this consists of:

- A deposit account with the Church of England
- 2021 shares in the Charities Official Investment Fund (COIF)

The investments arise from various bequests over many years.

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

9 Details of Funds (continued)

The Ellen Buckland Bequest Fund, this consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England

The St Mary's Choir Fund, this consists of:

- A deposit account with Lloyds Bank

The fund continues to pay scholarships to singers during the year and to develop the capabilities of choir members.

The Nancy Baker Fund, this consists of:

- A deposit account with the Church of England

Restricted Funds

The Restricted Funds of the PCC consists of the following:

The Chantry House Repair Fund, consists of:

- A deposit account with Barclays Bank
- 1025 shares in the CBF Church of England Investment Fund

The freehold of the Chantry House is held by the Oxford Diocesan Board of Finance as custodian trustees for the PCC on terms which allow all income derived from letting it or using it to generate income, to be spent by the PCC for its own purposes. No rent is payable.

The original value of the freehold property is not included with the Financial Statements. Improvements to the property are included within expenditure in the year in which incurred.

The PCC is responsible for keeping the Chantry House in good order. Any major expenditure incurred for restoration and improvement will require the permission of the Dioceses as freeholders. The transactions arising from letting and other activities are handled by a committee. They are accountable to the PCC for the effective administration of the Chantry House activities.

The Chantry House Repair Fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the Chantry House.

Millenium Appeal Fund, consists of:

- A current account with Barclays Bank

The fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the church fabric.

**Notes to the Financial Statements (continued)
for the Year Ended 31 December 2022**

9 Details of Funds (continued)

Fabric Fund, consist of:

- A deposit account with the Church of England

The fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the church fabric.

Charitable Donations Fund, consists of the following:

- A deposit account with the Church of England

The fund is restricted by PCC resolution to expenditure on charitable donations.

The Organ Fund, consists of:

- A deposit account with the Church of England

The fund is restricted by PCC resolution to repair work on the organ.

The Railing fund, consists of:

- A current account with Barclays Bank

The railing project was completed during the year and the balance on the fund transferred to the Clock Fund with the kind permission of the donor.

The Clock Fund, consists of:

- A current account with Barclays Bank

The fund is restricted to the repair and maintenance of the church clock or any suitable project with the permission of the donor.

**Report of the Independent Examiner to the members of:
The Parochial Church Council of St Mary the Virgin, Henley on Thames
For the year ended 31 December 2022**

I report on the financial statements of the PCC for the year ended 31 December 2022, which are set out on pages eight to eighteen.

Respective responsibilities of the PCC and the examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

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


Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees/members concerning 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 financial statements present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respects the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



.....
Neil Hutt
Abben Consulting Limited

15 March 2023

Henley on Thames Parochial Church Council

England & Wales - Charity number 1130100

Accounts

St. Mary The Virgin, Henley-on-Thames

Annual Report

and

Financial Statements

of the

Parochial Church Council

for the year ended 31 December 2021

Incumbent:

**The Revd. Jeremy Tayler MA BSc BTh
The Rectory
Hart Street
Henley-on-Thames
RG9 2AU**

Main Bankers:

**Barclays Bank PLC
10 Hart Street
Henley-on-Thames
RG9 2AR**

Independent Examiner:

**Miss J Hayward
Villars Hayward LLP
Boston House
Henley-on-Thames
RG9 1DY**

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CONTENTS

	Page
Annual Report	1-3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-14
Report of the Independent Examiner	15

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Background

The church of St Mary The Virgin is a large Grade II* listed building in Hart Street, Henley-on-Thames, with its Grade I listed late mediaeval Chantry House in the churchyard behind the church. The parish is part of the Henley Deanery and the Diocese of Oxford within the Church of England. It shares a joint benefice with St Nicholas, Remenham. A website giving details of services and other information about the parish can be found at www.stmaryshenley.org.uk. Correspondence may be directed to St Mary's Parish Office, Hart Street, Henley-on-Thames, Oxon RG9 2AU; our email address is office.hwr@btinternet.com.

Structure, governance and management

The PCC is registered with the Charity commission as charity number 1130100. Previously the PCC was exempt from registration but was required to register during 2009. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All those attending church are encouraged to register on the Electoral Roll and to stand for election to the PCC. It shall be the duty of the minister and the PCC to consult together on matters of general concern and importance to the parish and to comply with statutory legislation.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

The PCC's responsibilities in relation to the financial statements

The members of the PCC are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members of the PCC to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the PCC is required to:

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

The members of the PCC are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements comply with the Charities Act 2011, the accounting policies set out in note 1 to the financial statements and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Update Bulletin 1 (effective 1 January 2016), and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the PCC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

The PCC has the responsibility of cooperating with the incumbent, the Revd. Jeremy Tayler in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance and management responsibilities for the Chantry House. This Report gives details of the activities of the PCC and its committees throughout the financial year to 31 December 2021.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. The PCC is committed to enabling as many people as possible to worship at St Mary's and to become part of our parish community.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

PCC Membership

During 2021 the following served as members of the PCC:

Incumbent:	The Revd. Jeremy Tayler MA BSc BTh (Chairman)
Assistant Curate:	The Revd. Romey Poston – July 2021
Church Wardens:	Robin Hartley Sue Hockley
Hon Treasurer:	Kathryn Turner
Hon Secretary:	Sheila Croton
Director of Music	Sebastian Thomson
Representatives on the Deanery Synod (until 2024 APCM):	Carol Brook-Partridge (to 2024) Terry Grouk (to 2024) Sheila Croton (to 2024)
Elected Members:	Richard Fletcher stood down July 2021 Kathryn Turner Martin Whittaker Mary Wood stood down September 2021 Joan Edwards Jonathan Sabine -Taylor Andrew Merryweather

Committees

The PCC operates through a number of committees, which meet as required between meetings of the full PCC, to which they report.

Standing Committee: This is the only committee required by law. It has power to transact the business of the PCC between meetings of the latter, subject to any directions given by the PCC. In St. Mary's the Standing Committee also performs the function of a Finance Committee (no such separate committee exists here) in overseeing and managing income and expenditure (other than special projects), preparing budgets for PCC approval and planning and monitoring our stewardship activities. The present members of the Standing Committee are the Rector, the wardens, the treasurer, and the secretary.

Chantry House Management Committee: This body, a sub-committee of the PCC, takes responsibility for all matters concerning the maintenance, letting and management of the Chantry House, and comprises Fr. Jeremy Tayler, Robin Hartley, Martin Whittaker (Chairman), Kathryn Turner (Treasurer), Dorothy Marshall, Joan Edwards and Sue Hockley. Julie Griffin is the contact responsible for bookings and billings. The Chantry House committee met on 27th April 2021. Both Dorothy and Carol decided to stand down prior to this meeting. Despite the relaxation of COVID restrictions on 21st June 2021 it was agreed that in view of lack of support and the unpredictability of the virus, teas would be postponed for this year.

Charity Committee:

On 16th February 2021 a new committee for charitable giving by St Mary's Church was convened of the following people; Carol Brook Partridge, Kathryn Turner, Joan Edwards, Andrew Merryweather and Robin Hartley to act as chair. The purpose of the committee was to decide how Parish giving should be organised going forward.

Church attendance

The number of parishioners registered on the Electoral Roll at the 2021 APCM was 116.

Financial review

Total receipts on ordinary unrestricted funds were £101,989 and are detailed in the financial statements.

(continued)

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review (continued)

The financial statements for 2021, with the notes thereto, give a complete picture of our finances. We show a surplus of £21,434 on our unrestricted funds for the year. The Parish donated just over 3.5% of income to charities, emergency funds and other good causes, representing an increase of £385 from the figure for 2020. The parish finances continued to be affected by the Covid Pandemic. The Church was open for services throughout the whole of the year but public opening was restricted to two afternoons a week in the early part of the year. This affected takings at the wall boxes and the good box electronic reader. The church became fully open from dawn to dusk in July and this was reflected in increased wall box and good box takings.

During the year a grant from Henley Municipal Charities totaling £30,000 was received. As a result of a query regarding the payee on the cheque, this amount was not banked until after the year end. As a result of this timing difference, the £30,000 receivable has been included in other debtors in the balance sheet.

As the cheque funds had not cleared the bank by the year end this £30,000 was unavailable for the church's contribution towards the parish share which must be paid by the end of the year. The church's contribution towards the parish share was therefore reduced at the year end with a contribution of £25,500 being paid. As the payment to the parish is not an actionable debt no creditor for the balance has been recognised in the financial statements.

A motion was passed by the PCC that the shortfall would not be supplied from the church's investments.

Lettings of the church improved during the year coupled with Chantry House Lettings totaling £2,100. Church fees were slightly more than last year but about £1,000 less than pre Covid figures. Planned Giving remained the same and open plate collections increased as the year went by and people were more confident in attending church.

Reserves policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £308,608 on unrestricted funds including the capital value of our general fund COIF shares more than fulfils this target.

The balance in the Chantry House Repair Fund of £7,327, together with the funds invested within the CBF Church of England Investment Fund valued at £24,008 on 31 December 2021 are retained towards meeting the costs likely to arise in maintaining such an ancient and historic building.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund, with the exception of our COIF Funds which are invested as income units in the CCLA Investment Management Ltd, COIF Charity Funds.

On behalf of the Parochial Church Council


.....
Chairman

Date..... 11th IV 2022

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Prior Period Total Funds £
Income and endowments from:					
Donations and legacies	2(a)	101,989	-	101,989	121,532
Other trading activities	2(b)	23,501	3,050	26,551	68,551
Investments	2(c)	2,576	621	3,197	3,961
Total		<u>128,066</u> =====	<u>3,671</u> =====	<u>131,737</u> =====	<u>194,044</u> =====
Expenditure on:					
Charitable activities	3	118,515	6,801	125,316	212,551
Total		<u>(118,515)</u> =====	<u>(6,801)</u> =====	<u>(125,316)</u> =====	<u>(212,551)</u> =====
Net income/(expenditure)		9,551	(3,130)	6,421	(18,507)
Transfers between funds		-	-	-	-
		9,551	(3,130)	6,421	(18,507)
Other recognised gains/(losses):					
Gains/(losses) on investment assets		12,008	3,005	15,013	6,440
Net movement in funds		<u>21,559</u>	<u>(125)</u>	<u>21,434</u>	<u>(12,067)</u>
Reconciliation of funds:					
Total funds brought forward		287,049	58,344	345,393	357,460
Total funds carried forward		<u>308,608</u> =====	<u>58,219</u> =====	<u>366,827</u> =====	<u>345,393</u> =====

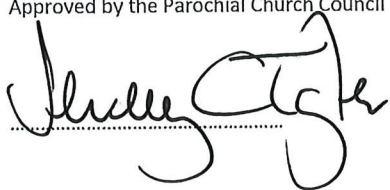
PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets:					
Investments	4		120,710		105,697
Current Assets:					
Cash at Bank	5	16,762		32,996	
Short term deposits	6	197,816		201,698	
Debtors	7	35,989		11,027	
Total current assets		<u>250,567</u>		<u>245,721</u>	
Liabilities:					
Creditors: Amounts falling due within one year	8	(4,450)		(6,025)	
Net Current Assets			<u>246,117</u>		<u>239,696</u>
Total Net Assets			<u>366,827</u>		<u>345,393</u>
			=====		=====
The Funds of the Charity:					
Unrestricted - General Fund		242,609		207,152	
Designated Fund		65,999		79,897	
Total Unrestricted Funds			<u>308,608</u>		<u>287,049</u>
Restricted Income Funds			<u>58,219</u>		<u>58,344</u>
Total Charity Funds			<u>366,827</u>		<u>345,393</u>
			=====		=====

Approved by the Parochial Church Council on 15.11..... 2022 and signed on its behalf by:



Reeve

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting Regulations 2006, together with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Update Bulletin 1 (effective 1 January 2016)) and the Charities Act 2011.

The members of the Parochial Church Council (PCC) consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted Funds can only be used for a particular restricted purpose under the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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 their main affiliation to another body or those that are informal gatherings of church members.

Voluntary and other income

Donations, collections, legacies and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Funds raised by fetes, garden parties and similar events are accounted for gross. Sales of books and magazines are accounted for gross.

Income from charitable and ancillary income. Income from the letting of Church premises is recognised when it is received.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Gains and losses on investment assets

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Charitable activities

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment assets

Investments are valued at market value at 31 December.

Fixed Assets

- ***Consecrated land and buildings and movable church furnishings***

Consecrated and benefice property is excluded from the financial statements in accordance with s.10 of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities. If material, it is disclosed in the notes to the financial statements.

- ***Other fixtures, fittings and office equipment***

All such items of equipment are charged to expenditure when acquired. Material items are disclosed in the notes to the financial statements.

Current Assets

- Cash is held on deposit from time to time with the Nationwide, the Church of England and Barclays Bank.

- All amounts owing to the PCC (together with any such sums paid in advance in respect of future events) are shown as debtors, less any provision for amounts that may prove uncollectible.

- Income from investments
Dividends and gross interest are recognised when they are received.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
2. INCOME AND ENDOWMENTS FROM:				
(a) Donations and legacies				
Planned Giving:				
Covenants and gift aid	43,884	-	43,884	37,874
Income Tax recoverable on covenants and gift aid	11,050	-	11,050	14,532
Collections (open plate) at all services	6,137	-	6,137	5,096
Sundry donations	9,418	-	9,418	20,030
Legacies and grants	31,500	-	31,500	44,000
	<u>101,989</u>	<u>-</u>	<u>101,989</u>	<u>121,532</u>
	=====	=====	=====	=====
(b) Other trading activities				
Lettings	1,865	2,100	3,965	2,323
Miscellaneous	22	-	22	100
Insurance receipt	-	-	-	46,949
Fees	8,706	-	8,706	4,129
Property receipts	12,908	950	13,858	15,050
	<u>23,501</u>	<u>3,050</u>	<u>26,551</u>	<u>68,551</u>
	=====	=====	=====	=====
(c) Investments				
<i>Dividends:</i>				
Trust income from C.O.I.F. shares				
General Fund (Eaglesfield, Turnour, Bayley and Williams bequests)	1,069	-	1,069	1,048
Trust income from C.O.I.F. shares				
Assistant Clergy Fund (Williams, Giles and Jackson bequests)	1,417	-	1,417	1,389
Chantry House Repair Fund	-	609	609	588
<i>Interest on Deposit and National Savings Bank Accounts:</i>				
General Fund	39	-	39	337
Chantry House	-	4	4	27
Assistant Clergy Fund	8	-	8	59
Fabric Fund	-	6	6	71
Charitable Donations Fund	-	-	-	10
Organ Fund	-	2	2	15
Nancy Barker Bequest Fund	43	-	43	417
	<u>2,576</u>	<u>621</u>	<u>3,197</u>	<u>3,961</u>
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
3. CHARITABLE ACTIVITIES				
a) Grants				
<i>Missionary and charitable giving</i>				
Secular Charities	3,000	-	3,000	800
Missionary Societies and other Charities	615	-	615	2,430
	<u>3,615</u>	<u>-</u>	<u>3,615</u>	<u>3,230</u>
b) Activities directly relating to the work of the church				
Ministry: Parish Share	25,500	-	25,500	84,235
Clergy Expenses	3,477	-	3,477	1,927
Deanery Quota	596	-	596	638
Church: <i>Running Costs</i>				
Heat, Light & Solar Energy	9,652	-	9,652	8,835
Telephone	1,067	-	1,067	1,215
Insurance	10,857	-	10,857	10,555
<i>Maintenance</i>				
Repairs & Renewals	19,337	-	19,337	55,797
Music, Choir & Organ	8,138	-	8,138	4,861
Printing, Postage & Stationery	2,166	-	2,166	1,876
Health & Safety	2,266	-	2,266	2,092
<i>Upkeep of Services</i>				
Sacristy	583	-	583	6,718
Salaries etc	26,483	-	26,483	27,091
Furlough Grants Received	(2,605)	-	(2,605)	(8,303)
<i>Chantry House Running Costs</i>				
Heat/Light/Water	-	2,129	2,129	1,844
Telephone	-	606	606	539
Maintenance	-	1,890	1,890	372
Salaries	-	-	-	50
Cleaning and Administration	-	2,176	2,176	2,435
	<u>111,132</u>	<u>6,801</u>	<u>117,933</u>	<u>206,007</u>
c) Other costs				
General Administration	455	-	455	433
Advertisements	1,196	-	1,196	1,118
Independent Examiner's fees	5,290	-	5,290	4,800
Miscellaneous	442	-	442	193
	<u>118,515</u>	<u>6,801</u>	<u>125,316</u>	<u>212,551</u>
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
4. INVESTMENTS				
<i>General Fund</i>				
C.O.I.F. 2,021 Shares at £20.57 each	41,565	-	41,565	36,401
Henley and District Housing Trust £350 2.5% Loan Stock	40	-	40	40
<i>Assistant Clergy Fund</i>				
C.O.I.F. 2,679 Shares at £20.57 each	55,097	-	55,097	48,253
<i>Restricted Funds</i>				
Chantry House Repair Fund CBF Church of England Investment Fund 1,025 Shares at £23.42 each	-	24,008	24,008	21,003
	<u>96,702</u>	<u>24,008</u>	<u>120,710</u>	<u>105,697</u>
	=====	=====	=====	=====
5. CASH AT BANK				
<i>General Fund</i>				
Barclays Bank	5,380	-	5,380	12,927
<i>Chantry House Letting Fund</i>				
Barclays Bank	-	3,034	3,034	6,785
<i>Millennium Appeal Fund</i>				
Barclays Bank	-	100	100	100
<i>Fabric Fund</i>				
Barclays Bank	-	(1,834)	(1,834)	(1,834)
<i>Railings Fund</i>				
Barclays Bank	-	10,000	10,000	10,000
<i>The Ellen Buckland Bequest Fund</i>				
Barclays Bank	82	-	82	5,018
	<u>5,462</u>	<u>11,300</u>	<u>16,762</u>	<u>32,996</u>
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
6. SHORT TERM DEPOSITS				
<i>General Fund</i>				
Church of England Deposit Fund	1,020	-	1,020	1,020
St Mary's Choir	9,273	-	9,273	7,639
<i>Chantry House Repair Fund</i>				
Church of England Deposit Fund	-	7,327	7,327	6,714
<i>Assistant Clergy Fund</i>				
Church of England Deposit Fund	16,786	-	16,786	14,002
<i>Fabric Fund</i>				
Church of England Deposit Fund	-	12,409	12,409	12,403
<i>Charitable Donations Fund</i>				
Church of England Deposit Fund	-	24	24	24
<i>Nancy Barker Fund</i>				
Nancy Barker Bequest Fund	81,910	-	81,910	81,868
<i>Chantry House Letting Deposit</i>				
Church of England Deposit Fund	-	106	106	106
<i>Organ Fund</i>				
Church of England Deposit Fund	-	3,044	3,044	3,043
<i>The Ellen Buckland Bequest Fund</i>				
Church of England Deposit Fund	65,917	-	65,917	74,879
	<u>174,906</u>	<u>22,910</u>	<u>197,816</u>	<u>201,698</u>
	=====	=====	=====	=====
7. DEBTORS				
Income Tax recoverable	4,897	-	4,897	9,935
Other debtors	31,092	-	31,092	1,092
	<u>35,989</u>	<u>-</u>	<u>35,989</u>	<u>11,027</u>
	=====	=====	=====	=====
8. LIABILITIES: Amounts falling due within one year				
Creditors for goods and services	4,450	-	4,450	6,025
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. DETAILS OF FUNDS

Unrestricted Funds

The Unrestricted Funds relating to the financial statements of the Parochial Church Council of St. Mary the Virgin, Henley-on-Thames consist of the following:

The General Fund

This consists of:

- A current account with Barclays Bank;
- A deposit account with the Church of England;
- 2,021 shares in the Charities Official Investment Fund (COIF);
(These investments arise from bequests from the Eaglesfield, Turnour, Bayley and Williams estates over many years which were consolidated into the COIF fund on 8 January 1963).
- £350 Henley & District Housing Trust 2.5% Loan Stock.
(Note: When originally designated, this stock was allocated in the proportions 100:75:175 between the General Fund, the Assistant Clergy Fund and an earlier Fabric Fund. The stock was not converted into COIF units, because the Official Custodian ruled that the stock was not a marketable security).

The Assistant Clergy Fund

This consists of:

- A deposit account with the Church of England;
- 2,679 Shares in the Charities Official Investment Fund (COIF). These investments arise from bequests from the Williams, Giles and Jackson Estates over many years which were consolidated into the COIF fund on 8 January 1963).

The Ellen Buckland Bequest Fund

This consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England

The Municipal Charities of Henley-on-Thames

The Rector and Church Wardens, as trustees of the Church charity receive, by way of dividends and interest, a share of the income arising from rents and investments which have accumulated over the years from legacies left for specific charitable purposes.

St Mary's Choir Fund

This fund continued to pay scholarships to singers during the year and to develop the capabilities of choir members. At the end of the year the fund received a restricted grant from the Ouseley Church Music Trust to continue these activities.

This consists of:

- A deposit account with Lloyds Bank

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Nancy Barker Fund

This fund has arisen due to the generous legacy left by Nancy Barker. The fund is available for the general use of the Church.

This consists of:

- A deposit account with the Church of England.

Restricted Funds

The Restricted Funds relating to the financial statements of the Parochial Church Council of St. Mary the Virgin, Henley-on-Thames consist of the following:

The Chantry House

The freehold of the Chantry House is held by the Oxford Diocesan Board of Finance as custodian trustees for the PCC on terms which allow all income derived from letting it or turning it to account to be spent by the PCC for its own purposes. No rent is payable.

The original value of the freehold property is not included within the financial statements. Improvements to the property are included within expenditure in the year in which incurred.

The PCC is responsible for keeping the Chantry House in good order. Any major expenditure incurred for restoration and improvement will require the permission of the Dioceses as freeholders.

The transactions arising from letting and other activities are handled by a committee. They are accountable to the PCC for the effective administration of the Chantry House activities.

The Chantry House Committee administer:

- A Current Account with Barclays Bank;
- A Deposit account with the Church of England

A separate fund exists (see below) against future anticipated expenditure on the Chantry House.

Restoration Fund/Millennium Appeal Fund

The fund is restricted by PCC resolution to donations for and expenditure on the restoration alteration and improvement of the church fabric.

This consists of:

- A current account with Barclays Bank.

(Note: This account holds any unspent donations for the time being).

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Chantry House Repair Fund

The fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the Chantry House.

This consists of:

- A deposit account with Barclays Bank
- 1025.17 shares in the CBF Church of England Investment Fund

Fabric Fund

The fund is restricted by PCC resolution to donations and expenditure on the church fabric.

This consists of:

- A deposit account with the Church of England

(Note: This account holds any unspent donations for the time being).

Charitable Donations Fund

The Fund is restricted by PCC resolution to expenditure on charitable donations.

This consists of:

- A deposit account with the Church of England

The Organ Fund

The fund is restricted by PCC resolution to repair work on the organ.

This consists of:

- A deposit account with the Church of England

The Railings Fund

The fund is restricted to the Railings project or any suitable project with the permission of John Luker.

This consists of:

- A deposit account with Barclays Bank

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, HENLEY-ON-THAMES
FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the financial statements of the PCC for the year ended 31 December 2021, which are set out on pages four to fourteen.

Respective responsibilities of the PCC and the examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees/members 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



J Hayward BSc FCA
Villars Hayward LLP
Chartered Accountants
Boston House
Henley on Thames
RG9 1DY

Date: 12 April 2022

Henley on Thames Parochial Church Council

England & Wales - Charity number 1130100

Accounts

St. Mary The Virgin, Henley-on-Thames

Annual Report

and

Financial Statements

of the

Parochial Church Council

for the year ended 31 December 2020

Incumbent:

**The Revd. Jeremy Tayler MA BSc BTh
The Rectory
Hart Street
Henley-on-Thames
RG9 2AU**

Bank:

**Barclays Bank PLC
10 Hart Street
Henley-on-Thames
RG9 2AR**

Independent Examiner:

**Miss J Hayward
Villars Hayward LLP
Boston House
Henley-on-Thames
RG9 1DY**

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

	Page
Annual Report	1-3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6-14
Report of the Independent Examiner	15

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Background

The church of St Mary The Virgin is a large Grade II* listed building in Hart Street, Henley-on-Thames, with its Grade I listed late mediaeval Chantry House in the churchyard behind the church. The parish is part of the Henley Deanery and the Diocese of Oxford within the Church of England. It shares a joint benefice with St Nicholas, Remenham. A website giving details of services and other information about the parish can be found at www.stmaryshenley.org.uk. Correspondence may be directed to St Mary's Parish Office, Hart Street, Henley-on-Thames, Oxon RG9 2AU; our email address is office.hwr@lineone.net.

Structure, governance and management

The PCC is registered with the Charity commission as charity number 1130100. Previously the PCC was exempt from registration but was required to register during 2009. Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All those attending church are encouraged to register on the Electoral Roll and to stand for election to the PCC. It shall be the duty of the minister and the PCC to consult together on matters of general concern and importance to the parish and to comply with statutory legislation.

The PCC is responsible for all parish finance, its management and control, including the appointment of a treasurer. The PCC is also required to ensure that the financial statements are examined by an independent examiner or auditor prior to presentation to the Annual Parochial Church Meeting.

The PCC's responsibilities in relation to the financial statements

The members of the PCC are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members of the PCC to prepare financial statements for each year which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the PCC is required to:

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

The members of the PCC are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PCC and to enable them to ensure that the financial statements comply with the Charities Act 2011, the accounting policies set out in note 1 to the financial statements and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Update Bulletin 1 (effective 1 January 2016), and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the PCC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

The PCC has the responsibility of cooperating with the incumbent, the Revd. Jeremy Tayler in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance and management responsibilities for the Chantry House. This Report gives details of the activities of the PCC and its committees throughout the financial year to 31 December 2020.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. The PCC is committed to enabling as many people as possible to worship at St Mary's and to become part of our parish community.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PCC Membership

During 2020 the following served as members of the PCC:

Incumbent:	The Revd. Jeremy Tayler MA BSc BTh (Chairman)
Church Wardens:	Robin Hartley Sue Hockley
Hon Treasurer:	Kathryn Turner
Hon Secretary:	Sheila Croton
Director of Music	Sebastian Thomson
Representatives on the Deanery Synod (until 2024 APCM):	Carol Brook-Partridge (to 2024) Terry Grouk (to 2024) Sheila Croton (to 2024)
Elected Members:	Richard Fletcher Kathryn Turner Martin Whittaker Mary Wood Joan Edwards Jonathan Sabine -Taylor Andrew Merryweather

Committees

The PCC operates through a number of committees, which meet as required between meetings of the full PCC, to which they report.

Standing Committee: This is the only committee required by law. It has power to transact the business of the PCC between meetings of the latter, subject to any directions given by the PCC. In St. Mary's the Standing Committee also performs the function of a Finance Committee (no such separate committee exists here) in overseeing and managing income and expenditure (other than special projects), preparing budgets for PCC approval and planning and monitoring our stewardship activities. The present members of the Standing Committee are the Rector, the wardens, the treasurer, and the secretary.

Chantry House Management Committee: This body, a sub-committee of the PCC, takes responsibility for all matters concerning the maintenance, letting and management of the Chantry House, and comprises Fr. Jeremy Tayler, Robin Hartley, Martin Whittaker (Chairman), Kathryn Turner (Treasurer), Dorothy Marshall, Joan Edwards and Sue Hockley. Julie Griffin is the contact responsible for bookings and billings. This committee did not meet during 2020 as lettings were minimal owing to the Covid 19 pandemic and there were no Chantry House Teas

Church attendance

The number of parishioners registered on the Electoral Roll at the 2020 APCM was 116.

Financial review

Total receipts on ordinary unrestricted funds were £134,654 and are detailed in the financial statements.

The financial statements for 2020, with the notes thereto, give a complete picture of our finances. We show a deficit of £12,167 on our unrestricted funds for the year. The Parish donated just over 2% of income to charities, emergency funds and other good causes, representing a decrease of £3,973 from the figure for 2019. This decrease is a direct impact of the Coronavirus on the Parish. The church was closed from 16th March until 4th July. From then on it was open for services every day apart from Saturday and Monday and for private prayer on Sunday and Wednesday afternoons apart from a period from 5th November until 5th December when services ceased but it remained open for private prayer. Previously the church stood open every day from morning until dusk. We have therefore suffered a loss of income from casual visitors. Attendance at weddings and funerals has been limited by Coronavirus restrictions so we have lost income from church fees and donations. Lettings have been minimal.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £287,049 on unrestricted funds including the capital value of our general fund COIF shares more than fulfils this target.

The balance in the Chantry House Repair Fund of £6,714, together with the funds invested within the CBF Church of England Investment Fund valued at £21,003 on 31 December 2020 are retained towards meeting the costs likely to arise in maintaining such an ancient and historic building.

It is our policy to invest our funds balances with the CBF Church of England Deposit Fund, with the exception of our COIF Funds which are invested as income units in the CCLA Investment Management Ltd, COIF Charity Funds.

On behalf of the Parochial Church Council


.....
Chairman

Date..... 27th April 2021

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Prior Period Total Funds £
Income and endowments from:					
Donations and legacies	2(a)	111,532	10,000	121,532	220,507
Other trading activities	2(b)	19,872	48,679	68,551	39,985
Investments	2(c)	3,250	711	3,961	4,248
Total		<u>134,654</u> =====	<u>59,390</u> =====	<u>194,044</u> =====	<u>264,740</u> =====
Expenditure on:					
Charitable activities	3	154,691	57,860	212,551	208,954
Total		<u>(154,691)</u> =====	<u>(57,860)</u> =====	<u>(212,551)</u> =====	<u>(208,954)</u> =====
Net income/(expenditure)		(20,037)	1,530	(18,507)	55,786
Transfers between funds		<u>2,781</u>	<u>(2,781)</u>	<u>-</u>	<u>-</u>
		(17,256)	(1,251)	(18,507)	55,786
Other recognised gains/(losses):					
Gains/(losses) on investment assets		<u>5,089</u>	<u>1,351</u>	<u>6,440</u>	<u>15,166</u>
Net movement in funds		<u>(12,167)</u>	<u>100</u>	<u>(12,067)</u>	<u>70,952</u>
Reconciliation of funds:					
Total funds brought forward		<u>299,216</u>	<u>58,244</u>	<u>357,460</u>	<u>286,508</u>
Total funds carried forward		<u>287,049</u> =====	<u>58,344</u> =====	<u>345,393</u> =====	<u>357,460</u> =====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets:					
Investments	4		105,697		99,257
Current Assets:					
Cash at bank	5	32,996		18,735	
Short term deposits	6	201,698		230,713	
Debtors	7	11,027		12,955	
Total current assets		<u>245,721</u>		<u>262,403</u>	
Liabilities:					
Creditors: amounts falling due within one year	8	(6,025)		(4,200)	
Net Current Assets			<u>239,696</u>		<u>258,203</u>
Total Net Assets			<u>345,393</u>		<u>357,460</u>
			=====		=====
The Funds of the Charity:					
Unrestricted - General Fund		207,152		200,224	
Designated Fund		<u>79,897</u>		<u>98,992</u>	
Total Unrestricted funds			<u>287,049</u>		<u>299,216</u>
Restricted income funds			<u>58,344</u>		<u>58,244</u>
Total Charity Funds			<u>345,393</u>		<u>357,460</u>
			=====		=====

Approved by the Parochial Church Council on 27th April 2021 and signed on its behalf by:

Jeremy Storer, Rector

27th April 2021

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. **Accounting Policies**

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997, as amended by the Church Accounting Regulations 2006, together with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Update Bulletin 1 (effective 1 January 2016)) and the Charities Act 2011.

The members of the Parochial Church Council (PCC) consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted Funds can only be used for a particular restricted purpose under the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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 their main affiliation to another body or those that are informal gatherings of church members.

Voluntary and other income

Donations, collections, legacies and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Funds raised by fetes, garden parties and similar events are accounted for gross. Sales of books and magazines are accounted for gross.

Income from charitable and ancillary income. Income from the letting of Church premises is recognised when it is received.

Investment income

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Gains and losses on investment assets

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Charitable activities

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid.

Investment assets

Investments are valued at market value at 31 December.

Fixed Assets

- *Consecrated land and buildings and movable church furnishings*

Consecrated and benefice property is excluded from the financial statements in accordance with s.10 of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities. If material, it is disclosed in the notes to the financial statements.

- *Other fixtures, fittings and office equipment*

All such items of equipment are charged to expenditure when acquired. Material items are disclosed in the notes to the financial statements.

Current Assets

- Cash is held on deposit from time to time with the Nationwide, the Church of England and Barclays Bank.
- All amounts owing to the PCC (together with any such sums paid in advance in respect of future events) are shown as debtors, less any provision for amounts that may prove uncollectible.
- Income from investments
Dividends and gross interest are recognised when they are received.

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
2. INCOME AND ENDOWMENTS FROM:				
(a) Donations and legacies				
Planned Giving:				
Covenants and gift aid	37,874	-	37,874	45,954
Income Tax recoverable on covenants and gift aid	14,532	-	14,532	11,857
Collections (open plate) at all services	5,096	-	5,096	13,432
Sundry donations	10,030	10,000	20,030	10,892
Legacies and grants	44,000	-	44,000	138,372
	<u>111,532</u>	<u>10,000</u>	<u>121,532</u>	<u>220,507</u>
	=====	=====	=====	=====
(b) Other trading activities				
Magazine sales	-	-	-	51
Lettings	1,543	780	2,323	7,944
Miscellaneous	100	-	100	8,114
Insurance receipt	-	46,949	46,949	-
Fees	4,129	-	4,129	7,972
Property receipts	14,100	950	15,050	15,904
	<u>19,872</u>	<u>48,679</u>	<u>68,551</u>	<u>39,985</u>
	=====	=====	=====	=====
(c) Investments				
<i>Dividends:</i>				
Trust income from C.O.I.F. shares				
General Fund				
(Eaglesfield, Turnour, Bayley and Williams bequests)	1,048	-	1,048	1,027
Trust income from C.O.I.F. shares				
Assistant Clergy Fund				
(Williams, Giles and Jackson bequests)	1,389	-	1,389	1,361
Chantry House Repair Fund	-	588	588	571
<i>Interest on Deposit and National Savings Bank Accounts:</i>				
General Fund	337	-	337	735
Chantry House	-	27	27	65
Assistant Clergy Fund	59	-	59	95
Munro Fund	-	-	-	2
Fabric Fund	-	71	71	163
Charitable Donations Fund	-	10	10	18
Organ Fund	-	15	15	26
J Hockley Memorial Choir Fund	-	-	-	1
Nancy Barker Bequest Fund	417	-	417	184
	<u>3,250</u>	<u>711</u>	<u>3,961</u>	<u>4,248</u>
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
3. CHARITABLE ACTIVITIES				
a) Grants				
<i>Missionary and charitable giving</i>				
Secular Charities	800	-	800	3,530
Missionary Societies and other Charities	2,430	-	2,430	3,673
	<u>3,230</u>	<u>-</u>	<u>3,230</u>	<u>7,203</u>
b) Activities directly relating to the work of the church				
Ministry: Parish Share	84,235	-	84,235	81,033
Clergy Expenses	1,927	-	1,927	3,851
Deanery Quota	638	-	638	405
Church: <i>Running Costs</i>				
Heat, light & solar energy	8,835	-	8,835	7,202
Telephone	1,215	-	1,215	959
Insurance	10,555	-	10,555	10,366
<i>Maintenance</i>				
Repairs & renewals	3,237	52,560	55,797	15,157
Music, Choir & Organ	4,801	60	4,861	12,380
Printing, Postage & Stationery	1,876	-	1,876	6,029
Health & Safety	2,092	-	2,092	(1,008)
<i>Upkeep of Services</i>				
Sacristy	6,718	-	6,718	3,530
Salaries etc	27,091	-	27,091	25,944
Furlough grants received	(8,303)	-	(8,303)	-
<i>Chantry House Running Costs</i>				
Heat/Light/Water	-	1,844	1,844	2,114
Telephone	-	539	539	547
Maintenance	-	372	372	22,267
Salaries	-	50	50	50
Cleaning and administration	-	2,435	2,435	2,157
	<u>148,147</u>	<u>57,860</u>	<u>206,007</u>	<u>200,187</u>
c) Other costs				
General Administration	433	-	433	1,118
Advertisements	1,118	-	1,118	1,126
Independent Examiner's fees	4,800	-	4,800	4,560
Miscellaneous	193	-	193	1,963
	<u>154,691</u>	<u>57,860</u>	<u>212,551</u>	<u>208,954</u>
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
4. INVESTMENTS				
<i>General Fund</i>				
C.O.I.F.				
2,021 Shares at £18.011 each	36,401	-	36,401	34,213
Henley and District Housing Trust £350 2.5% Loan Stock	40	-	40	40
<i>Assistant Clergy Fund</i>				
C.O.I.F.				
2,679 Shares at £18.011 each	48,253	-	48,253	45,352
<i>Restricted Funds</i>				
Chantry House Repair Fund				
CBF Church of England Investment Fund				
1,025 Shares at £20.487 each	-	21,003	21,003	19,652
	<u>84,694</u>	<u>21,003</u>	<u>105,697</u>	<u>99,257</u>
	=====	=====	=====	=====
5. CASH AT BANK				
<i>General Fund</i>				
Barclays Bank	12,927	-	12,927	668
<i>Chantry House Letting Fund</i>				
Barclays Bank	-	6,785	6,785	10,556
<i>Millennium Appeal Fund</i>				
Barclays Bank	-	100	100	100
<i>Fabric Fund</i>				
Barclays Bank	-	(1,834)	(1,834)	(1,072)
<i>Railings Fund</i>				
Barclays Bank	-	10,000	10,000	-
<i>The Ellen Buckland Bequest Fund</i>				
Barclays Bank	5,018	-	5,018	8,483
	<u>17,945</u>	<u>15,051</u>	<u>32,996</u>	<u>18,735</u>
	=====	=====	=====	=====

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
6. SHORT TERM DEPOSITS				
<i>General Fund</i>				
Church of England Deposit Fund	1,020	-	1,020	1,015
St Mary's Choir	7,639	-	7,639	4,353
<i>Chantry House Repair Fund</i>				
Church of England Deposit Fund	-	6,714	6,714	6,099
<i>Assistant Clergy Fund</i>				
Church of England Deposit Fund	14,002	-	14,002	13,255
<i>Fabric Fund</i>				
Church of England Deposit Fund	-	12,403	12,403	16,936
<i>Charitable Donations Fund</i>				
Church of England Deposit Fund	-	24	24	2,364
<i>Nancy Barker Fund</i>				
Nancy Barker Bequest Fund	81,868	-	81,868	98,536
<i>Chantry House Letting Deposit</i>				
Church of England Deposit Fund	-	106	106	106
<i>Organ Fund</i>				
Church of England Deposit Fund	-	3,043	3,043	3,502
<i>The Ellen Buckland Bequest Fund</i>				
Church of England Deposit Fund	74,879	-	74,879	84,547
	<u>179,408</u>	<u>22,290</u>	<u>201,698</u>	<u>230,713</u>
	=====	=====	=====	=====
7. DEBTORS				
Income Tax recoverable	1,092	-	1,092	11,436
Other debtors	9,935	-	9,935	1,519
	<u>11,027</u>	<u>-</u>	<u>11,027</u>	<u>12,955</u>
	=====	=====	=====	=====
8. LIABILITIES: Amounts falling due within one year				
Creditors for goods and services	6,025	-	6,025	4,200
	<u>6,025</u>	<u>-</u>	<u>6,025</u>	<u>4,200</u>
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. DETAILS OF FUNDS

Unrestricted Funds

The Unrestricted Funds relating to the financial statements of the Parochial Church Council of St. Mary the Virgin, Henley-on-Thames consist of the following:

The General Fund

This consists of:

- A current account with Barclays Bank;
- A deposit account with the Church of England;
- 2,021 shares in the Charities Official Investment Fund (COIF);
(These investments arise from bequests from the Eaglesfield, Turnour, Bayley and Williams estates over many years which were consolidated into the COIF fund on 8 January 1963).
- £350 Henley & District Housing Trust 2.5% Loan Stock.
(Note: When originally designated, this stock was allocated in the proportions 100:75:175 between the General Fund, the Assistant Clergy Fund and an earlier Fabric Fund. The stock was not converted into COIF units, because the Official Custodian ruled that the stock was not a marketable security).

The Assistant Clergy Fund

This consists of:

- A deposit account with the Church of England;
- 2,679 Shares in the Charities Official Investment Fund (COIF). These investments arise from bequests from the Williams, Giles and Jackson Estates over many years which were consolidated into the COIF fund on 8 January 1963).

The Ellen Buckland Bequest Fund

This consists of:

- A current account with Barclays Bank
- A deposit account with the Church of England

The Municipal Charities of Henley-on-Thames

The Rector and Church Wardens, as trustees of the Church charity receive, by way of dividends and interest, a share of the income arising from rents and investments which have accumulated over the years from legacies left for specific charitable purposes.

St Mary's Choir Fund

This fund continued to pay scholarships to singers during the year and to develop the capabilities of choir members. At the end of the year the fund received a restricted grant from the Ouseley Church Music Trust to continue these activities.

This consists of:

- A deposit account with Lloyds Bank

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Nancy Barker Fund

This fund has arisen due to the generous legacy left by Nancy Barker. The fund is available for the general use of the Church.

This consists of:

- A deposit account with the Church of England.

Restricted Funds

The Restricted Funds relating to the financial statements of the Parochial Church Council of St. Mary the Virgin, Henley-on-Thames consist of the following:

The Chantry House

The freehold of the Chantry House is held by the Oxford Diocesan Board of Finance as custodian trustees for the PCC on terms which allow all income derived from letting it or turning it to account to be spent by the PCC for its own purposes. No rent is payable.

The original value of the freehold property is not included within the financial statements. Improvements to the property are included within expenditure in the year in which incurred.

The PCC is responsible for keeping the Chantry House in good order. Any major expenditure incurred for restoration and improvement will require the permission of the Dioceses as freeholders.

The transactions arising from letting and other activities are handled by a committee. They are accountable to the PCC for the effective administration of the Chantry House activities.

The Chantry House Committee administer:

- A Current Account with Barclays Bank;
- A Deposit account with the Church of England

A separate fund exists (see below) against future anticipated expenditure on the Chantry House.

Restoration Fund/Millennium Appeal Fund

The fund is restricted by PCC resolution to donations for and expenditure on the restoration alteration and improvement of the church fabric.

This consists of:

- A current account with Barclays bank.

(Note: This account holds any unspent donations for the time being).

PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Chantry House Repair Fund

The fund is restricted by PCC resolution to donations for and expenditure on the restoration, alteration and improvement of the Chantry House.

This consists of:

- A deposit account with Barclays Bank
- 1025.17 shares in the CBF Church of England Investment Fund

Fabric Fund

The fund is restricted by PCC resolution to donations and expenditure on the church fabric.

This consists of:

- A deposit account with the Church of England

(Note: This account holds any unspent donations for the time being).

Charitable Donations Fund

The Fund is restricted by PCC resolution to expenditure on charitable donations.

This consists of:

- A deposit account with the Church of England

The Organ Fund

The fund is restricted by PCC resolution to repair work on the organ.

This consists of:

- A deposit account with the Church of England

10. COVID-19

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The UK entered lockdowns in March 2020 and November 2020 with a third lockdown commencing early in January 2021. When the country was not in lockdown restrictions on movement and social distancing provisions remained in place.

The trustees have continued to prepare the accounts on a going concern basis and the trustees deem this to be appropriate. The trustees do not consider that a material uncertainty about the churches going concern status currently exists. In making this assessment the trustees have considered the likely trading conditions for a period of twelve months from the date of approval of these accounts.

**REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE VIRGIN, HENLEY-ON-THAMES
FOR THE YEAR ENDED 31 DECEMBER 2020**

I report on the financial statements of the PCC for the year ended 31 December 2020, which are set out on pages four to fifteen.

Respective responsibilities of the PCC and the examiner

The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees/members 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 financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Villars Hayward LLP

J Hayward BSc FCA
Villars Hayward LLP
Chartered Accountants
Boston House
Henley on Thames
RG9 1DY

Date: *23 April* 2021