

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  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		299,216	58,244	357,460	286,508
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		287,049	299,216
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 Staker, 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
		<hr/>	<hr/>	<hr/>	<hr/>
		3,230	-	3,230	7,203
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
		<hr/>	<hr/>	<hr/>	<hr/>
		148,147	57,860	206,007	200,187
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
		<hr/>	<hr/>	<hr/>	<hr/>
		154,691	57,860	212,551	208,954
		=====	=====	=====	=====

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
	<hr/>	<hr/>	<hr/>	<hr/>
	179,408	22,290	201,698	230,713
	=====	=====	=====	=====
7. DEBTORS				
Income Tax recoverable	1,092	-	1,092	11,436
Other debtors	9,935	-	9,935	1,519
	<hr/>	<hr/>	<hr/>	<hr/>
	11,027	-	11,027	12,955
	=====	=====	=====	=====
8. LIABILITIES: Amounts falling due within one year				
Creditors for goods and services	6,025	-	6,025	4,200
	=====	=====	=====	=====

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

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