

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 11 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		21,559	(125)	21,434	(12,067)
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> =====

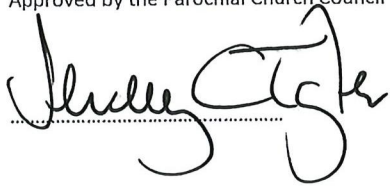
PAROCHIAL CHURCH COUNCIL OF ST. MARY THE VIRGIN, HENLEY-ON-THAMES

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:





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