

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

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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

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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:

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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	Restricted	Total	Total
	Funds	Funds	Funds	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
	95,581	23,705	119,286	116,486

5 Short term deposits

	2024			2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	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
	157,717	6,412	164,129	165,316

6 Cash at bank

	2024			2023
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	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	-
	72,332	35,547	107,879	19,771

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.



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Neil Hutt (member of the ICEAW)
Abben Consulting Limited

25 March 2025