THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

England & Wales · Charity number 1139750

Details

Other names	ST MARY'S PCC, HENHAM
Status	Registered
Legal form	Previously excepted
Registered	2011-01-11
Register	View on the Charity Commission register

Contact

Address	Church Office Old Franks High Street Elsenham Bishop's Stortford Hertford
Phone	01279 814285
Email	office@heuchurch.co.uk
Website	https://heuchurch.org/

Activities

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

Activities: St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church.

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Classification

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

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£118,009	£75,674	-	-
2023-12-31	£106,352	£78,554	-	-
2022-12-31	£2,363,588	£136,463	£2,435,749	1
2021-12-31	£103,022	£128,655	-	-
2020-12-31	£144,506	£207,685	-	-

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Trustees

Name	Role	Appointed
CATHERINE JANE WARD		
DR STEPHEN CECIL BAZLINTON		
Debra Packford		2021-05-17
Derek Ward		2021-05-17
ISOBEL MARY BROOKS		
Justin Dean Brister		2020-10-26
Malcolm McFrederick		2020-10-26
PHILIP PAUL Hicks		2024-01-15
Peter Stuart-Robinson		2023-05-15
RICHARD NEVILLE PEAKE BSC		
Rev Louis Wilson		2022-09-05
SIMON HUMPHREY WESTLAND PILCHER		
Sandra Turner		2018-04-30
Shirley Wilcock		2020-10-26

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HE

England & Wales - Charity number 1139750

Accounts

REGISTERED CHARITY NUMBER: 1139750

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Barrow LLP
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	The Reverend L Wilson (Chairman) S Pilcher (Church Warden) R Peake (Church Warden) C Ward I Brooks (Secretary) S Turner (Deanery Synod Rep.) A Cottam (resigned 28.2.24) M McFrederick S Wilcock D Packford (Deanery Synod Rep.) D Ward J Brister R Hughes-Penney (Treasurer) (resigned 20.5.24) The Reverend S Bazlinton (Co-opted Member) P Hicks (Treasurer) (appointed 20.5.24) P Stuart-Robinson
PRINCIPAL ADDRESS	Church Office Old Franks High Street Elsenham Hertfordshire CM22 6DD
REGISTERED CHARITY NUMBER	1139750
INDEPENDENT EXAMINER	Barrow LLP Chartered Accountants Jackson House Station Road Chingford London E4 7BU
ADVISERS	Bankers Barclays Bank Plc, Leicester, LE87 2BB Clydesdale Bank PLC(Virgin Money), 30 Vincent Place, Glasgow, G12HL Skipton Building Society, The Bailey, Skipton, BD23 1DN Investment Managers Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2024 until the date of this report's approval are listed on the information page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees. The trustees review the risks to the charity each year and mitigate against these where possible including formal risk assessment procedures for all social activities.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2024, there were 82 parishioners on the Church Electoral Roll (78 in 2023), (25 in 2022) of whom 25 were not resident within the parish. During 2024 due to re-ordering work, there were no weekly morning services held at St Mary's Henham. Parishioners were encouraged to attend other services held in the Benefice. For the evening service - meetings were held elsewhere in the village during the year in a combination of OSCA and also the Henham Ugley School & Community Hall.

Review of the year

Henham PCC had nine meetings during the year of which two were joint meetings held with Elsenham and Ugley PCCs to discuss benefice finance. Some of the subjects discussed during the year included:-

- Safeguarding, Risk Assessments and Youth provision.
- Evangelism including Pudding evenings, Men's Breakfasts, Farming & Faith, Lite Night Party, Henham Fair, Getting Ready for Christmas family day, Village Christmas invitation deliveries, Outdoor Christmas Carols round the tree and Easter Trail.
- Remembrance, Christmas services, Mothering Sunday, Thanksgiving Service liaison with HUSCH for Sunday @6 services.
- Parish Weekend Away
- Financial accounts for Henham parish and HEU Benefice and appointment of Independent Examiner.
- Staff Committee and Mission Committee reports.
- Deanery and General Synod reports.
- Parish Share & liaison regarding Curate position.
- Fabric and Reordering Project for Henham church.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

General fund (Unrestricted)
Total gross income in the Henham general fund amounted to £4,269 (2023: £3,964). Total expenditure of £1,793 (2023: £1,234) resulted in a net income of £2,476 (2023: income of £2,730) before a transfer of £4,606 (2023: £Nil) to the Benefice fund. The total balance carried forward was £18,532 (2023: £20,662).

HEU Benefice fund (Restricted)
The HEU Benefice result for the year was a net income of £4,324 (2023 £11,934) because payment of the parish share, amounting to £ 114,416, was paused but this was offset by a drop in giving. This took the balance carried forward at the end of the year to £128,171 (2023: £119,331). Parish share payments were paused in 2023 as a result of the Church of England's decision to proceed with Prayers of Love and Faith. Following negotiation with the Diocese, subject to the appointment of a curate to the Benefice, payment of Parish Share will resume in 2025.

Benefice Weekend Away fund (Restricted)
The balance brought forward from the previous year was £1,955. Income for the current year totalled £8,697, while expenditure amounted to £8,501, resulting in a surplus of £195 (2023: surplus of £1,955).

Other funds (Restricted and Endowment)
The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Winmill fund, Bannehr fund, Fabric fund, Overs fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds.

Within restricted reserves, the principal source of income is legacy income. Investment income and proceeds from the sale of investments have also supported the construction of the new landmark building intended for worship and community use. Expenditure on the building project, amounting to £1.5 million to date, has been capitalised in accordance with the PCC's accounting policy. This has contributed to a reduction in the cash balance from £1.7 million to £659.6K. The total value of the three Endowment funds increased by £144 from £6.1K to £6.2K while restricted reserves increased by £47K.

Reserves policy
At the end of the year unrestricted general funds amounted to £18,532 (2023: £20,662), restricted funds to £2,474,727 (2023: £2,426,998) and endowment funds to £6,286 (2023: £6,142).

It is PCC policy to ensure that funds will be available to cover future expenditure. The PCC does not maintain specific levels of reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £7,000 (2023: £23,000.)

The balance on the fabric funds is sufficient for any foreseeable future repair requirements.

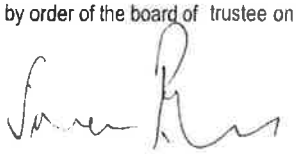
Going Concern
The PCC believes it is financially viable for the next 12 months. The HEU Benefice fund balance of £128,171 remains well above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

Reordering and Extension Project
Following formal PCC approval in November 2022 of a budget of £1.75m for this project, enabling work commenced in early 2023. This work was carried out under a Letter of Intent, whilst the details of the final £1.6m main contract were finalised and signed on the 6th October 2023. At the PCC meeting in January 2024 approval was given for an increase in the budget to £1.8m to cover an increase in the contingency reserve. The target completion date was Autumn 2024. Work continued during 2024 and practical; completion was achieved on Monday 10 March 2025.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Approved by order of the board of trustee on 16 June 2025 and signed on its behalf by:



S Pilcher - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Independent examiner's report to the trustees of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary The Virgin, Henham

I report to the charity trustees on my examination of the accounts of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary The Virgin, Henham (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Glenn Armon-Jones ACA FCCA

Barrow LLP
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

16 June 2025

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		2,362	56,505	-	58,867	71,096
Charitable activities						
Fees income		1,666	-	-	1,666	1,222
Investment income	3	-	47,922	145	48,067	26,299
Other income		241	9,168	-	9,409	7,734
Total		4,269	113,595	145	118,009	106,351
EXPENDITURE ON						
Charitable activities						
Church repairs and maintenance		-	-	-	-	-
Office and hall costs		497	9,885	-	10,382	10,458
Service costs		661	1,836	-	2,497	1,748
Sundry costs		635	691	-	1,326	2,552
Mission support		-	6,517	-	6,517	8,858
Staff costs		-	14,875	-	14,875	15,484
Depreciation charges		-	3,942	-	3,942	2,576
Support costs		-	126	-	126	96
Parish share		-	-	-	-	16,296
Printing, postage stationery		-	714	-	714	20
Donations		-	11,475	-	11,475	2,163
Governance costs		-	7,485	-	7,485	2,988
Insurance		-	639	-	639	2,423
Light & heat		-	2,673	-	2,673	4,675
Benefice weekend away costs		-	10,907	-	10,907	8,217
Telephone		-	2,116	-	2,116	-
Total		1,793	73,881	-	75,674	78,554
Net gains/(losses) on investments		-	3,264	144	3,408	(9,744)
NET INCOME		2,476	42,978	289	45,743	18,053
Transfers between funds	12	(4,606)	4,751	(145)	-	-
Net movement in funds		(2,130)	47,729	144	45,743	18,053
RECONCILIATION OF FUNDS						
Total funds brought forward		20,662	2,426,998	6,142	2,453,802	2,435,749
TOTAL FUNDS CARRIED FORWARD		18,532	2,474,727	6,286	2,499,545	2,453,802

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	7	-	1,528,751	-	1,528,751	256,250
Investments						
Investments	8	-	209,288	6,286	215,574	267,699
Investment property	9	-	158,979	-	158,979	153,436
		-	1,897,018	6,286	1,903,304	677,385
CURRENT ASSETS						
Debtors	10	-	34,075	-	34,075	17,333
Cash at bank		18,532	641,121	-	659,653	1,793,013
		18,532	675,196	-	693,728	1,810,346
CREDITORS						
Amounts falling due within one year	11	-	(97,487)	-	(97,487)	(33,929)
NET CURRENT ASSETS		18,532	577,709	-	596,241	1,776,417
TOTAL ASSETS LESS CURRENT LIABILITIES		18,532	2,474,727	6,286	2,499,545	2,453,802
NET ASSETS		18,532	2,474,727	6,286	2,499,545	2,453,802
FUNDS	12					
Unrestricted funds					18,532	20,662
Restricted funds					2,474,727	2,426,998
Endowment funds					6,286	6,142
TOTAL FUNDS					2,499,545	2,453,802

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2025 and were signed on its behalf by:

S Pilcher - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with 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) (effective 1 January 2019)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern
The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting
Funds held by the PCC are:

Unrestricted funds
General funds which can be used by the PCC for ordinary purposes.

Designated funds
Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds
Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest;

Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds
Endowment funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Where the PCC has not invested in a fund separately, interest is apportioned to individual funds on an average-balance basis.

Investments
Investments are stated at market value at the balance sheet date, 31st December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

Debtors

Trade and other debtors are recognised at the settlement value before any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Property - straight line over 20 years

Plant and machinery - Straight line over 5 years

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixture and fittings - Straight line over 5 years

Consecrated and beneficed property of any kind is excluded from the accounts in accordance with section 10(2)(a) of the Charities Act 2011. However, assets and buildings funded and constructed by the PCC on property licensed from the Diocese are capitalised where the Henham PCC undertakes development and improvement works to the licensed building.

Taxation

The charity is exempt from tax on its charitable activities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

With respect to the next reporting period 2025, the most significant area of uncertainty that affects the carrying value of assets held by the Church are the level of investment return particularly from investment income and the performance of investment markets.

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	4,850	4,800
Dividends and interest	43,217	21,499
	48,067	26,299

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	14,206	14,761
Social security costs	669	723
	14,875	15,484

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Part-time administrator	1	1

During the year the PCC employed a part-time administrator. This equated to 0.5 (2023: 0.5) of a full- time employee.

No employees received over £60,000 remuneration during the year (2023: nil).

The PCC considers its key management personnel to comprise the Incumbent Minister, the two Churchwardens, the Treasurer and the Secretary (as listed on page 1).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Endowment funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,321	68,776	(1)	71,096
Charitable activities				
Fees income	1,222	-	-	1,222
Investment income	421	25,878	-	26,299
Other income	-	7,734	-	7,734
Total	3,964	102,388	(1)	106,351
EXPENDITURE ON				
Charitable activities				
Church repairs and maintenance	200	-	(200)	-
Office and hall costs	-	10,458	-	10,458
Service costs	595	1,153	-	1,748
Sundry costs	-	2,552	-	2,552
Mission support	439	8,419	-	8,858
Staff costs	-	15,484	-	15,484
Depreciation charges	-	2,576	-	2,576
Support costs	-	96	-	96
Parish share	-	16,296	-	16,296
Printing, postage stationery	-	20	-	20
Donations	-	2,163	-	2,163
Governance costs	-	2,988	-	2,988
Insurance	-	2,423	-	2,423
Light & heat	-	4,675	-	4,675
Benefice weekend away costs	-	8,217	-	8,217

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
Total	1,234	77,520	(200)	78,554
Net gains/(losses) on investments	-	(10,276)	532	(9,744)
NET INCOME	2,730	14,592	731	18,053
Transfers between funds	-	744	(744)	-
Net movement in funds	2,730	15,336	(13)	18,053
RECONCILIATION OF FUNDS				
Total funds brought forward	17,932	2,411,662	6,155	2,435,749
TOTAL FUNDS CARRIED FORWARD	20,662	2,426,998	6,142	2,453,802

7. TANGIBLE FIXED ASSETS

	Licensed property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	245,944	18,397	1,033	265,374
Additions	1,272,562	3,881	-	1,276,443
At 31 December 2024	1,518,506	22,278	1,033	1,541,817
DEPRECIATION				
At 1 January 2024	-	8,091	1,033	9,124
Charge for year	-	3,942	-	3,942
At 31 December 2024	-	12,033	1,033	13,066
NET BOOK VALUE				
At 31 December 2024	1,518,506	10,245	-	1,528,751
At 31 December 2023	245,944	10,306	-	256,250

In accordance with the permission granted by Chelmsford Diocesan Registry dated 8 August 2022. The reordering and extension project has been in progress during the financial year, with capital expenditure incurred during the year amounting to £1,272,562 and total project costs to date of £1,518,506. Practical completion was achieved on Monday, 10 March 2025, with snagging works expected to be completed by summer 2025.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	267,699
Disposals	(49,990)
Revaluations	(2,135)
At 31 December 2024	215,574
NET BOOK VALUE	
At 31 December 2024	215,574
At 31 December 2023	267,699

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2023	267,700
Valuation in 2024	(52,126)
	215,574

Disposals during the year amounted to £49,990, and a fair value loss of £2,135 was recognised, resulting in a closing fair value of £215,574 as at 31 December 2024.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	153,436
Revaluation	5,543
At 31 December 2024	158,979
NET BOOK VALUE	
At 31 December 2024	158,979
At 31 December 2023	153,436

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2023	153,436
Valuation in 2024	5,543
	158,979

9. INVESTMENT PROPERTY - continued

The Chelmsford Diocesan Board of Finance is the title holder for Henham Stores. The property is held under section 6 of the PCC (Powers) Measure 1956. Henham PCC are the beneficiaries of this title and also responsible for the upkeep of the stores.

During the year, the investment property was revalued upward by £5,543, resulting in a fair value of £158,979 as at 31 December 2024.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Gift aid tax recoverable	1,566	978
Other debtors	32,509	13,949
Prepayments and accrued income	-	2,406
	34,075	17,333

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	97,487	33,929

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	20,662	2,476	(4,606)	18,532
Restricted funds				
Vicar's Discretionary	5,360	-	(5,361)	(1)
Fabric	11,801	-	-	11,801
Weekend Away	1,955	195	(196)	1,954
HEU Benefice	119,331	4,324	4,516	128,171
Overs	198	-	-	198
Pimblett	10,000	-	-	10,000
Winmill	2,278,353	38,459	5,792	2,322,604
	2,426,998	42,978	4,751	2,474,727
Endowment funds				
Ormerod	1,658	75	(38)	1,695
Pilkington	4,340	200	(100)	4,440
Chancel Tithe	144	14	(7)	151
	6,142	289	(145)	6,286
TOTAL FUNDS	2,453,802	45,743	-	2,499,545

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,269	(1,793)	-	2,476
Restricted funds				
Weekend Away	8,696	(8,501)	-	195
HEU Benefice	57,499	(53,175)	-	4,324
Winmill	47,400	(12,205)	3,264	38,459
	113,595	(73,881)	3,264	42,978
Endowment funds				
Ormerod	38	-	37	75
Pilkington	100	-	100	200
Chancel Tithe	7	-	7	14
	145	-	144	289
TOTAL FUNDS	118,009	(75,674)	3,408	45,743

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	17,932	2,730	-	20,662
Restricted funds				
Vicar's Discretionary	3,777	838	744	5,359
Fabric	11,637	164	-	11,801
Weekend Away	2,438	(483)	-	1,955
HEU Benefice	107,387	11,944	-	119,331
Overs	198	-	-	198
Pimblett	10,000	-	-	10,000
Bannehr	471,998	5,770	(477,768)	-
Winmill	1,804,227	(3,641)	477,768	2,278,354
	2,411,662	14,592	744	2,426,998
Endowment funds				
Ormerod	2,060	342	(744)	1,658
Pilkington	3,967	373	-	4,340
Chancel Tithe	128	16	-	144
	6,155	731	(744)	6,142
TOTAL FUNDS	2,435,749	18,053	-	2,453,802

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,964	(1,234)	-	2,730
Restricted funds				
Vicar's Discretionary	3,000	(2,162)	-	838
Fabric	164	-	-	164
Weekend Away	7,734	(8,217)	-	(483)
HEU Benefice	65,775	(53,831)	-	11,944
Bannehr	-	-	5,770	5,770
Winmill	25,715	(13,310)	(16,046)	(3,641)
	102,388	(77,520)	(10,276)	14,592
Endowment funds				
Ormerod	(1)	200	143	342
Pilkington	-	-	373	373
Chancel Tithe	-	-	16	16
	(1)	200	532	731
TOTAL FUNDS	106,351	(78,554)	(9,744)	18,053

General fund:
Unrestricted funds - held for the ordinary purposes of the PCC.

Restricted funds:

HEU benefice fund - Funds held for the income & expenditure relating to the joint benefice.
Fabric fund - Funds held for the general maintenance of the fabric and furnishings of the church.
Benefice weekend fund - Funds held for purposes of benefice retreats.
Overs fund - Funds held for the upkeep of the graves of the Overs family.
Pimblett fund - Funds held for the repair of the graveyard wall.
Vicar's discretionary fund - Funds held for the assistance of needy parishioners.
Winmill fund - Funds held for the general maintenance of the fabric and furnishings of the church.
Bannehr fund - Funds held for the general maintenance of the fabric and furnishings of the church.

Endowment funds:

Ormerod fund - Funds held for the general maintenance of the churchyard.
Pilkington fund - Funds held for the upkeep of the graves of George Pilkington and his wife.
Chancel Tithe fund - Funds held for chancel repairs and insurance of the church.

Transfers - transfers were made from the unrestricted general fund to the restricted funds and endowments fund as a grant.

13. RELATED PARTY DISCLOSURES

There were no disclosable transactions in respect of PCC members, nor persons closely connected with them, nor other related parties.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HE

England & Wales - Charity number 1139750

Accounts

REGISTERED CHARITY NUMBER: 1139750

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Barrow LLP
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	The Rev'd L Wilson (Chairman) S Pilcher (Church Warden) R Peake (Church Warden) C Ward I Brooks (Secretary) J Pimblett (Deanery Synod Rep.) (resigned 15.5.23) S Turner (Deanery Synod Rep.) A Cottam M McFrederick S Wilcock D Packford (Deanery Synod Rep.) (appointed 15.5.23) D Ward J Brister R Hughes-Penney (Treasurer) The Rev'd S Bazlinton (Co-opted Member) P Hicks (Co-opted Member) (appointed 15.1.24) P Stuart-Robinson (appointed 15.5.23)
PRINCIPAL ADDRESS	Church Office Old Franks High Street Elsenham Hertfordshire CM22 6DD
REGISTERED CHARITY NUMBER	1139750
INDEPENDENT EXAMINER	Barrow LLP Chartered Accountants Jackson House Station Road Chingford London E4 7BU
ADVISERS	Bankers Barclays Bank Plc, Leicester, LE87 2BB Clydesdale Bank PLC(Virgin Money), 30 Vincent Place, Glasgow, G12HL Skipton Building Society, The Bailey, Skipton, BD23 1DN Investment Managers Ruffer LLP, 80 Victoria Street, London, SW1E 5JL

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2023 until the date of this report's approval are listed on the information page.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees. The trustees review the risks to the charity each year and mitigate against these where possible including formal risk assessment procedures for all social activities.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2023, there were 78 parishioners on the Church Electoral Roll (75 in 2022), 21 (21 in 2022) of whom were not resident within the parish. The average weekly attendance (adults only) was 29 (29 in 2022) for the morning service and 35 (33 in 2022) for the evening service - which is a different congregation apart from around 15 (10 in 2022) people who also go in the morning.

Review of the year

Henham PCC had eight meetings during the year of which one was a joint meeting held with Elsenham and Ugley PCCs to discuss benefice finance. Some of the subjects discussed during the year included:-

- Safeguarding, Risk Assessments and Youth provision.
- Evangelism including pudding evenings, Christmas Windows and Easter Trail, new access into - Henham School for Harvest, Christmas, lessons and assemblies, Village delivery of Christmas invitations.
- Confirmation service, Time to Remember service, Remembrance, Christmas services, liaison with - OSCA and HUSCH for Sunday @6 services.
- Financial accounts for Henham parish and HEU Benefice and appointment of Independent Examiner.
- Staff Committee and Mission Committee reports.
- Deanery and General Synod reports.
- Parish Share in response to wider Church of England declarations.
- Reordering and Extension project for Henham church.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

General fund (Unrestricted)

Total gross income in the Henham general fund amounted to £3,964 (2022: £2,326). Total expenditure of £1,234 (2022: £6,249) resulted in a net income of £2,730 (2022: net expenditure of £3,923). The total balance carried forward was £20,662 (2022: £17,932).

HEU Benefice fund (Restricted)

The HEU Benefice result for the year was a net income of £11,934 (2022: £5,037) because payment of 10 months of the parish share (PS), amounting to £81,480, was paused but this was offset by a drop in giving. This took the balance carried forward at the end of the year to £119,331 (2022: £107,387). Parish share payments were paused in 2023 as a result of the Church of England's decision to proceed with Prayers of Love and Faith. Given that the Church's position remains unchanged, we are not prepared to pay further PS contributions in relation to 2023.

Benefice Weekend Away fund (Restricted)

The Benefice Weekend Away fund is used to promote a benefice wide retreat with dedicated Bible teaching. The balance carried forward of £1,955 (2022: £2,439) is retained to subsidise attendance of those needing financial assistance to attend future events.

Other funds (Restricted and Endowment)

The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Winmill fund, Bannehr fund, Fabric fund, Overs fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds. The total value of these funds increased from £2,307,992 to £2,309,848 during the year mainly due to expenditure on the reordering and extension project.

Reserves policy

At the end of the year unrestricted general funds amounted to £20,662 (2022: £17,932), restricted funds to £2,426,999 (2022: £2,411,663) and endowment funds to £6,143 (2022: £6,155).

It is PCC policy to ensure that funds will be available to cover future expenditure. The PCC does not maintain specific levels of reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £23,000 (2022: £20,000) assuming that the parish share for 2024 of £101,996 is paid in full.

The balance on the fabric funds is sufficient for any foreseeable future repair requirements.

Going Concern

The PCC believes it is financially viable for the next 12 months. The HEU Benefice fund balance of £119,331 remains well above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

Reordering and Extension Project

Following formal PCC approval in November 2022 of a budget of £1.75m for this project, enabling work commenced in early 2023. This work was carried out under a Letter of Intent, whilst the details of the final £1,634,639 main contract were finalised and signed on the 6th October 2023. During the year, the painstaking work of the archaeologists and main contractor successfully achieved the milestone of completing the concrete slab ready for the steel frame to be erected in early 2024. In parallel the interior of the church was cleared and preparations for the new floor and reordering were substantially completed. At the PCC meeting in January 2024 approval was given for an increase in the budget to £1.828m to cover an increase in the contingency reserve. The target completion date is Autumn 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17th May 2024 and signed on its behalf by:

S Pilcher - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Independent examiner's report to the trustees of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary The Virgin, Henham

I report to the charity trustees on my examination of the accounts of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary The Virgin, Henham (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

T P Curtis

Barrow LLP
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

17 May 2024

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		2,321	76,510	-	78,831	2,355,518
Charitable activities						
Fees income		1,222	-	-	1,222	1,111
Investment income	3	421	25,878	-	26,299	6,960
Total		3,964	102,388	-	106,352	2,363,589
EXPENDITURE ON						
Charitable activities						
Church repairs and maintenance		200	-	(200)	-	11,015
Office and hall costs		-	10,458	-	10,458	7,849
Service costs		595	3,026	-	3,621	999
Sundry costs		-	221	-	221	876
Mission support		439	8,419	-	8,858	9,164
Staff costs		-	17,815	-	17,815	16,102
Depreciation charges		-	2,576	-	2,576	3,221
Support costs		-	2,898	-	2,898	(285)
Parish Share		-	16,296	-	16,296	79,267
Printing, postage stationery		-	20	-	20	770
Donations		-	2,163	-	2,163	509
Governance costs		-	2,988	-	2,988	5,262
Insurance		-	2,423	-	2,423	979
Bank charges		-	-	-	-	104
Light & heat		-	-	-	-	631
Benefice weekend away costs		-	8,217	-	8,217	-
Total		1,234	77,520	(200)	78,554	136,463
Net gains/(losses) on investments		-	(10,276)	532	(9,744)	52,599
NET INCOME		2,730	14,592	732	18,054	2,279,725
Transfers between funds	12	-	744	(744)	-	-
Net movement in funds		2,730	15,336	(12)	18,054	2,279,725
RECONCILIATION OF FUNDS						
Total funds brought forward		17,932	2,411,663	6,155	2,435,750	156,025
TOTAL FUNDS CARRIED FORWARD		20,662	2,426,999	6,143	2,453,804	2,435,750

The notes form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	6	-	256,250	-	256,250	12,882
Investments						
Investments	7	-	261,557	6,143	267,700	301,288
Investment property	8	-	153,436	-	153,436	160,609
		-	671,243	6,143	677,386	474,779
CURRENT ASSETS						
Debtors	9	507	16,826	-	17,333	28,329
Cash at bank		20,155	1,772,859	-	1,793,014	1,959,000
		20,662	1,789,685	-	1,810,347	1,987,329
CREDITORS						
Amounts falling due within one year	10	-	(32,054)	-	(32,054)	(15,192)
NET CURRENT ASSETS		20,662	1,757,631	-	1,778,293	1,972,137
TOTAL ASSETS LESS CURRENT LIABILITIES		20,662	2,428,874	6,143	2,455,679	2,446,916
CREDITORS						
Amounts falling due after more than one year	11	-	(1,875)	-	(1,875)	(11,166)
NET ASSETS		20,662	2,426,999	6,143	2,453,804	2,435,750
FUNDS	12					
Unrestricted funds					20,662	17,932
Restricted funds					2,426,999	2,411,663
Endowment funds					6,143	6,155
TOTAL FUNDS					2,453,804	2,435,750

The financial statements were approved by the Board of Trustees and authorised for issue on 17th May 2024 and were signed on its behalf by:

S Pilcher - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with 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) (effective 1 January 2019)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern
The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting
Funds held by the PCC are:

Unrestricted funds
General funds which can be used by the PCC for ordinary purposes.

Designated funds
Monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds
Income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest;

Donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds
Endowment funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Where the PCC has not invested in a fund separately, interest is apportioned to individual funds on an average-balance basis.

Investments
Investments are stated at market value at the balance sheet date, 31st December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors
Trade and other debtors are recognised at the settlement value before any trade discounts due.

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Property - straight line over 20 years

Plant and machinery - Straight line over 5 years

Fixture and fittings - Straight line over 5 years

Consecrated and beneficed property of any kind is excluded from the accounts in accordance with s.10(2) (a) of the Charities Act 2011.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

With respect to the next reporting period 2024, the most significant area of uncertainty that affects the carrying value of assets held by the Church are the level of investment return particularly from investment income and the performance of investment markets.

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rents received	4,800	2,400
Dividends and interest	21,499	4,560
	26,299	6,960

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,174	2,354,344	-	2,355,518
Charitable activities				
Fees income	1,111	-	-	1,111
Investment income	42	6,751	167	6,960
Total	2,327	2,361,095	167	2,363,589
EXPENDITURE ON				
Charitable activities				
Church repairs and maintenance	150	10,665	200	11,015
Office and hall costs	150	7,699	-	7,849
Service costs	594	405	-	999
Sundry costs	265	611	-	876
Mission support	-	9,164	-	9,164
Staff costs	-	16,102	-	16,102

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Depreciation charges	-	3,221	-	3,221
Support costs	-	(285)	-	(285)
Parish Share	-	79,267	-	79,267
Printing, postage stationery	91	679	-	770
Donations	-	509	-	509
Governance costs	-	5,262	-	5,262
Insurance	-	979	-	979
Bank charges	-	104	-	104
Light & heat	-	631	-	631
Total	1,250	135,013	200	136,463
Net gains/(losses) on investments	-	53,510	(911)	52,599
NET INCOME/(EXPENDITURE)	1,077	2,279,592	(944)	2,279,725
Transfers between funds	(4,999)	4,255	744	-
Net movement in funds	(3,922)	2,283,847	(200)	2,279,725
RECONCILIATION OF FUNDS				
Total funds brought forward	21,854	127,816	6,355	156,025
TOTAL FUNDS CARRIED FORWARD	17,932	2,411,663	6,155	2,435,750

6. TANGIBLE FIXED ASSETS

	Licensed property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	-	18,397	1,033	19,430
Additions	245,944	-	-	245,944
At 31 December 2023	245,944	18,397	1,033	265,374
DEPRECIATION				
At 1 January 2023	-	5,515	1,033	6,548
Charge for year	-	2,576	-	2,576
At 31 December 2023	-	8,091	1,033	9,124
NET BOOK VALUE				
At 31 December 2023	245,944	10,306	-	256,250
At 31 December 2022	-	12,882	-	12,882

In accordance with the permission granted by Chelmsford Diocesan Registry dated 8 August 2022. Henham PCC has commenced a reordering and extension project during the fiscal year, incurring expenditures totalling £214,535. The project is currently in progress and is anticipated to reach completion by autumn 2024.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	301,288
Additions	(30,485)
Disposals	(3,103)
At 31 December 2023	267,700
NET BOOK VALUE	
At 31 December 2023	267,700
At 31 December 2022	301,288

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	160,609
Impairments	(7,173)
At 31 December 2023	153,436
NET BOOK VALUE	
At 31 December 2023	153,436
At 31 December 2022	160,609

The Chelmsford Diocesan Board of Finance is the title holder for Henham Stores. The property is held under section 6 of the PCC (Powers) Measure 1956. Henham PCC are the beneficiaries of this title and also responsible for the upkeep of the stores.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Gift aid tax recoverable	978	820
Other debtors	13,949	19,128
Prepayments and accrued income	2,406	8,381
	17,333	28,329

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	32,054	15,192

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	1,875	11,166

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	17,932	2,730	-	20,662
Restricted funds				
Restricted	2,411,663	14,592	744	2,426,999
Endowment funds				
ENDOWMENTS	6,155	732	(744)	6,143
TOTAL FUNDS	2,435,750	18,054	-	2,453,804

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,964	(1,234)	-	2,730
Restricted funds				
Restricted	102,388	(77,520)	(10,276)	14,592
Endowment funds				
ENDOWMENTS	-	200	532	732
TOTAL FUNDS	106,352	(78,554)	(9,744)	18,054

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	21,854	1,077	(4,999)	17,932
Restricted funds				
Restricted	127,816	2,279,592	4,255	2,411,663
Endowment funds				
ENDOWMENTS	6,355	(944)	744	6,155
TOTAL FUNDS	156,025	2,279,725	-	2,435,750

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,327	(1,250)	-	1,077
Restricted funds				
Restricted	2,361,095	(135,013)	53,510	2,279,592
Endowment funds				
ENDOWMENTS	167	(200)	(911)	(944)
TOTAL FUNDS	2,363,589	(136,463)	52,599	2,279,725

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	21,854	3,807	(4,999)	20,662
Restricted funds				
Restricted	127,816	2,294,184	4,999	2,426,999
Endowment funds				
ENDOWMENTS	6,355	(212)	-	6,143
TOTAL FUNDS	156,025	2,297,779	-	2,453,804

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,291	(2,484)	-	3,807
Restricted funds				
Restricted	2,463,483	(212,533)	43,234	2,294,184
Endowment funds				
ENDOWMENTS	167	-	(379)	(212)
TOTAL FUNDS	2,469,941	(215,017)	42,855	2,297,779

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	65,199	97,331
Gift aid	12,631	19,915
Legacies	-	2,232,977
Grants	-	5,000
Admissions	1,001	295
	78,831	2,355,518
Investment income		
Rents received	4,800	2,400
Dividends and interest	21,499	4,560
	26,299	6,960
Charitable activities		
Fees income	1,222	1,111
Total incoming resources	106,352	2,363,589
EXPENDITURE		
Charitable activities		
Wages	14,761	15,011
Social security	3,054	1,091
Other operating leases	10,458	7,849
Rates and water	153	-
Insurance	3,071	979
Light and heat	1,873	631
Postage and stationery	20	770
Sundries	221	876
Church maintenance and refurbishment	-	11,015
Service costs and other associated costs	1,100	999
Benefice weekend/day away cost	8,217	-
Plant and machinery	2,576	3,221
Grants to institutions	8,858	9,164
Grants to individuals	2,163	509
	56,525	52,115
Support costs		
Management		
Parish share	16,296	79,267
Finance		
Bank charges	96	104

THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST MARY
THE VIRGIN, HENHAM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
Finance		
Other		
Light and heat	2,802	(285)
Governance costs		
Auditors' remuneration	2,835	5,262
Total resources expended	78,554	136,463
Net income before gains and losses	27,798	2,227,126
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(9,744)	52,599
Net income	18,054	2,279,725

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HE

England & Wales - Charity number 1139750

Accounts

REGISTERED CHARITY NUMBER: 1139750

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 FOR THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Barrow LLP
Statutory Auditor
Chartered Accountants
Jackson House
Station Road
Chingford
London
E4 7BU

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Annual Report for the Year Ended 31st December 2022

Administrative Information

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2022 until the date this report was approved were:

Incumbent:	The Rev'd Louis Wilson - Chairman (appointed 5th September 2022)
Church Wardens:	Mr Simon Pilcher
	Mr Richard Peake
Elected Members:	Mrs Cathy Ward
	Mrs Isobel Brooks - Secretary
	Mr James Pimblett- Deanery Synod Rep
	Mr Richard Hurry (resigned 9th May 2022)
	Mrs Sandra Turner - Deanery Synod Rep
	Mrs Annabel Cottam
	Mr Malcolm McFrederick
	Mrs Shirley Wilcock
	Mrs Debra Packford
	Mr Derek Ward
	Mr Justin Brister
	Mr Roger Hughes-Penney - Treasurer (appointed 9th May 2022)
Co-opted Member:	The Rev'd Stephen Bazlinton

Professional Advisors

Bankers:	Barclays Bank Plc, Leicester LE87 2BB
Investment Managers:	Ruffer LLP, 80 Victoria Street, London, SWIE 5JL
Auditors:	Barrow LLP, Jackson house, Station Road, London, E4 7BU

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Annual Report for the Year Ended 31st December 2022

Structure, governance, and management

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees. The trustees review the risks to the charity each year and mitigate against these where possible including formal risk assessment procedures for all social activities.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2022, there were 75 parishioners on the Church Electoral Roll (78 in 2021), 21 of whom were not resident within the parish. The average weekly attendance (adults only) was 29 (27 in 2021) for the morning service and 33 (28 in 2021) for the evening service - which is a different congregation apart from around 10 (8 in 2021) people who also go in the morning.

Review of the year

Henham PCC had 9 meetings during the year of which two were joint meetings held with Elsenham and Ugley PCCs to discuss benefice finance. Some of the subjects discussed during the year included:-

- Welcome events for Rev'd L. Wilson and family
- Youth provision and safeguarding
- Evangelism- pudding evenings, Christmas and Easter window trails, Coronation event
- Remembrance, new Christmas services, new All Age service
- Benefice Weekend Away
- Finance – annual accounts and budgets for Henham parish church and HEU Benefice and appointment of auditors
- Staff committee reports
- Deanery reports
- Issues with wider Church of England and possible responses
- Fabric and reordering project for Henham church
- Legal advice regarding bequests

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Annual Report for the Year Ended 31st December 2022

Financial Review

General fund (Unrestricted)

Total gross income in the Henham general fund amounted to £2,326 (2021: £6,562). Total expenditure of £1,249 (2021: £922) resulted in a net expenditure of £3,923 (2021: income of £4,140) after a transfer of £5,000 (2021: £1,500) to the Benefice fund. The total balance carried forward was £17,931 (2021: £21,854).

HEU Benefice fund (Restricted)

The HEU Benefice fund result for the year was a net income of £5,037 (2021: £28,599), taking the balance carried forward at the end of the year to £107,387 (2021: £102,350).

Benefice Weekend Away fund (Restricted)

The Benefice Weekend Away fund is used to promote a benefice wide retreat with dedicated Bible teaching. The balance carried forward of £2,439 (2021: £2,439) is retained to subsidise attendance of those needing financial assistance to attend future events.

Other funds (Restricted and endowment)

The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Winmill fund, Bannehr fund, Fabric fund, Overs fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds. The total value of these funds increased from £29,382 to £2,307,992 during the year mainly due to the receipt of legacies from the Winmill Trust (£1,762,729) and from the Bannehr Trust (£470,224).

Reserves policy

At the end of the year unrestricted general funds amounted to £17,931 (2021: £21,854), restricted funds £2,412,407 (2021: £127,816) and endowment funds £5,411 (2021: £6,355).

It is PCC policy to ensure that funds will be available to cover future expenditure. The PCC does not maintain specific levels of reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £20,000 (2021: £21,000).

The balance on the fabric funds is sufficient for any foreseeable future repair requirements.

Going Concern

The PCC believes it is financially viable for the next 12 months. The HEU Benefice fund balance remains above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Annual Report for the Year Ended 31st December 2022

Plans for the future

The Church reordering project now has a comprehensive plan in place. A letter of intent has been signed to allow Punch Construction to start ahead of the full contract being finalised. Drainage works have been undertaken together with test pilings and archaeological works. Internal works are expected to start in the building in September 2023.

Trustees' responsibility statement

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 10th September 2023 and signed on its behalf by:

Simon Pilcher - Church warden (Trustee)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Opinion

We have audited the financial statements of The Parochial Church Council Of The Ecclesiastical Parish Of St Mary The Virgin, Henham (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with the trustees and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's internal controls designed to prevent and detect irregularities;
- Reading key correspondence with the Charity Commission in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes;
- Procedures relating to the valuation of investments and vouching with third party confirmations.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revaluation; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

T P Curtis (Senior Statutory Auditor)
for and on behalf of Barrow LLP
Statutory Auditor
Jackson House
Station Road
Chingford
London E4 7BU

Date: 12 SEPTEMBER 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Statement of Financial Activities for the year ended 31st December 2022

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total Funds 2022 (£)	Total Funds 2021(£)
Income						
Donations	2(a)	1,173	2,354,344		**2,355,517**	101,095
Investments	2(b)	42	6,751	167	**6,960**	162
Charitable activities	2(c)	1,111			**1,111**	424
Other income	2(d)					1,341
Total income	8	2,326	2,361,095	167	**2,363,588**	103,022
Expenditure						
Charitable activities	3(a)	1,249	135,299	200	**136,748**	128,655
Other costs	3(b)		(285)		**(285)**	
Total expenditure	8	1,249	135,014	200	**136,463**	128,655
Net income/(expenditure) before investment gains		1,077	2,226,081	(33)	**2,227,125**	(25,633)
Net gains/(losses) on investments	5(b)		53,510	(911)	**52,599**	797
Transfer between funds	8	(5,000)	5,000			
Net income/(expenditure) being movement of funds		(3,923)	2,284,591	(944)	**2,279,724**	(24,836)
Total funds as originally stated						2,317,501
Prior year adjustment	10					(2,136,640)
Total funds brought forward	8	21,854	127,816	6,355	**156,025**	180,861
Total funds carried forward	8	**17,931**	**2,412,407**	**5,411**	**2,435,749**	156,025

The notes to the accounts are shown on pages 9 to 24 and form part of these financial statements.

All income and expenditure have arisen from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Balance Sheet at 31st December 2022

	Notes	2022 (£)	2021 (£)
Fixed assets			
Tangible	5(a)	**12,882**	
Investments	5(b)	**461,897**	6,355
Total fixed assets		**474,779**	6,355
Current assets			
Debtors	6	**28,327**	1,278
Cash at bank and in hand		**1,959,000**	150,360
Total current assets		**1,987,327**	151,638
Creditors: amounts falling due within one year	7	**26,357**	1,968
Net current assets		**1,960,970**	149,670
Total Net assets		**2,435,749**	156,025
Funds			
Unrestricted funds	8 & 9	**17,931**	21,854
Restricted funds	8 & 9	**2,412,407**	127,816
Endowment funds	8 & 9	**5,411**	6,355
		2,435,749	156,025

The accompanying notes form part of these financial statements.

Approved by the Parochial Church Council on 10th September 2023 and signed on its behalf by:

.....
Simon Pilcher – Church warden (Trustee)

.....
Roger Hughes-Penney – Treasurer (Trustee)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Cash flow statement at 31st December 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	1	2,280,284	(23,900)
Cash flow from investing activities			
Investments received as gifts		(1,159,649)	-
Proceeds from sale of investments		756,706	-
Net cash from investing activities		(52,599)	(797)
Purchase of tangible fixed assets		(16,102)	-
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the reporting period		1,808,640	(24,697)
Cash and cash equivalents at the beginning of the reporting period	2	150,360	175,057
Cash and cash equivalents at the end of the reporting period	2	1,959,000	150,360

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Cash flow statement at 31st December 2022

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period	2,279,724	(24,836)
Depreciation charges	3,220	-
(Increase)/decrease in debtors	(27,049)	(164)
Increase/(decrease) in creditors	24,389	11,00
	2,280,284	(23,900)

2. Analysis of cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year end 31 December 2022

	2022	2021
	£	£
Cash and cash equivalents	1,959,000	150,360

Year end 31 December 2021

	2021	2020
	£	£
Cash and cash equivalents	150,360	175,057

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

Notes to the Financial Statements for the year ended 31st December 2022

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern

The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used by the PCC for ordinary purposes.

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds - funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Notes to the Financial Statements for the year ended 31st December 2022 - continued

Where the PCC has not invested in a fund separately, interest is apportioned to individual funds on an average-balance basis.

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

Expenditure

All expenditure is accounted for on an accruals basis. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. All costs have been directly allocated to the relevant activity.

Fixed Assets

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - Straight line over 5 years

Consecrated and beneficed property of any kind is excluded from the accounts in accordance with s.10(2) (a) of the Charities Act 2011.

Investments

Investments are stated at market value at the balance sheet date, 31st December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Trade and other debtors are recognised at the settlement value before any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short term maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Notes to the Financial Statements for the year ended 31st December 2022 – continued

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Key Source of Judgement and Estimate Uncertainty

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

With respect to the next reporting period 2023, the most significant area of uncertainty that affects the carrying value of assets held by the Church are the level of investment return particularly from investment income and the performance of investment markets.

Notes to the Financial Statements for the year ended 31st December 2022 - continued

2. Income

		Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	240	74,466		**74,706**	66,464
	Tax recoverable	220	19,695		**19,915**	17,366
	Other	50	6,657		**6,707**	8,611
	Collections (open plate)	638	278		**916**	911
	Grant from Ugley to Benefice		5,000		**5,000**	
	Donations, appeals, legacies, etc.	25	2,248,248		**2,248,273**	7,743
		1,173	2,354,344		**2,355,517**	101,095
2(b)	*Investments*					
	Dividends and interest including tax recoverable	42	4,351	167	**4,560**	162
	Rental income		2,400		**2,400**	
		42	6,751	167	**6,960**	162
2(c)	*Charitable activities*					
	Fees from weddings etc	1,111			**1,111**	424
		1,111			**1,111**	424
2(d)	*Other income*					1,341
						1,341
	Total income	2,326	2,361,095	167	**2,363,588**	103,022

Notes to the Financial Statements for the year ended 31st December 2022 - continued

2. Income for prior year (2021)

		Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (as restated) (£)
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	240	66,224		**66,464**	70,025
	Tax recoverable	284	17,082		**17,366**	16,321
	Other	100	8,511		**8,611**	12,735
	Collections (open plate)	495	416		**911**	1,624
	Grant from Ugley to Benefice					15,000
	Donations, appeals etc.	5,000	2,743		**7,743**	2,418
		6,119	94,976		**101,095**	118,123
2(b)	*Investments*					
	Dividends and interest including tax recoverable	4	158		**162**	191
		4	158		**162**	191
2(c)	*Charitable activities*					
	Fees from weddings etc	424			**424**	636
	Benefice Weekend Away					5,473
		424			**424**	6,113
2(d)	*Other income*	15	1,326		**1,341**	5,360
		15	1,326		**1,341**	5,360
	Total income	6,562	96,460		**103,022**	129,787

Notes to the Financial Statements for the year ended 31st December 2022 - continued

3 Expenditure

		Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
3(a)	*Charitable activities*					
	Mission and charitable giving		9,673		**9,673**	10,777
	Parish Share		79,267		**79,267**	76,302
	Employment costs 4(a)		15,102		**15,102**	28,163
	Employees' expenses		1,000		**1,000**	1,915
	Office & Hall	150	7,699		**7,849**	4,714
	Church running expenses	91	2,289		**2380**	
	Church maintenance		5,266		**5,266**	284
	Church building repairs	150	5,399	200	**5,749**	
	Upkeep of services	593	405		**998**	2,191
	Depreciation		3,221		**3,221**	
	Bank Charges		104		**104**	
	Governance		5,262		**5,262**	
	Sundry	265	612		**877**	4,309
		1,249	135,299	200	**136,748**	128,655
3(b)	Other costs					
	Property running costs		(285)		**(285)**	
	Total Expenditure	1,249	135,014	200	**136,463**	128,655

Notes to the Financial Statements for the year ended 31st December 2022 - continued

3 Expenditure for prior year (2021)

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (as restated) (£)
Charitable activities						
Mission and charitable giving		175	10,602		**10,777**	10,401
Parish Share			76,302		**76,302**	80,519
Employment costs	4(a)		28,163		**28,163**	54,342
Employees' expenses			1,915		**1,915**	6,456
Conferences						
Office & Hall			4,714		**4,714**	4,892
Church running expenses						398
Church maintenance		284			**284**	33
Upkeep of services		463	1,728		**2,191**	928
Evangelism						
Equipment						153
Benefice Weekend Away						5,138
Sundry			4,309		**4,309**	2,790
Total Expenditure		922	127,733		**128,655**	**166,050**

Notes to the Financial Statements for the year ended 31st December 2022 - continued

4 (a) Employment costs

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Salaries		14,011		**14,011**	24,195
National insurance contributions		1,091		**1,091**	780
Pension contributions					3,188
	-	15,102		**15,102**	28,163

During the year the PCC employed a part-time administrator. This equated to 0.5 (2021: 0.5) of a full-time employee.

No employees received over £60,000 remuneration during the year (2021: nil).

The PCC considers its key management personnel to comprise the Incumbent Minister, the two Churchwardens, the Treasurer and the Secretary (as listed on page 3).

The Trustees neither received nor waived any remuneration during the year.

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4 (b) Payments to PCC members

There were no disclosable transactions in respect of PCC members, nor persons closely connected with them, nor other related parties.

Notes to the Financial Statements for the year ended 31st December 2022 - continued

5 Fixed assets

(a) Tangible

	Equipment/ Furniture (£)
Cost	
At start of year	-
Additions	16,102
At end of year	16,102
Depreciation	
At start of year	-
Change in the year	3,220
At end of year	3,220
Net book value at end of year	12,882
At 31st December 2021	-

(b) Investments

	2022 (£)	2021 (£)
At market value		
Securities and invested cash	**301,288**	6,355
UK investment properties	**160,609**	
	461,897	6,355
Market value at start of year	**6,355**	5,558
Disposals at carrying value	**(756,706)**	
Purchases and Legacies	**1,159,649**	
Net gains/(losses) on investments	**52,599**	797
Market value at end of year	**461,897**	6,355

Notes to the Financial Statements for the year ended 31st December 2022 - continued

6 Debtors:

	2022 (£)	2021 (£)
Gift Aid tax recoverable	**819**	183
Prepayments & accrued income	**8,381**	114
Other debtors	**19,127**	981
	28,327	1,278

7 Creditors: amounts falling due within one year

	2022 (£)	2021 (£)
Creditors	**15,191**	1,968
Accruals and deferred income	**11,166**	
	26,357	1,968

8 Statement of Funds

The unrestricted funds comprise the following:

General fund: unrestricted funds held for the ordinary purposes of the PCC.

The restricted funds comprise the following:

HEU Benefice Fund	Funds held for the income & expenditure relating to the joint benefice.
Fabric Fund	Funds held for the general maintenance of the fabric and furnishings of the church.
Benefice weekend Fund	Funds held for purposes of benefice retreats.
Children and Youth Work Fund	Funds for children and youth work. (Closed in 2021)
Overs Fund	Funds held for the upkeep of the graves of the Overs family.
Pimblett Fund	Funds held for the repair of the graveyard wall.
Vicar's Discretionary Fund	Funds held for the assistance of needy parishioners.

Notes to the Financial Statements for the year ended 31st December 2022 - continued

Winmill Fund	Funds held for the general maintenance of the fabric and furnishings of the church.
Bannehr Fund	Funds held for the general maintenance of the fabric and furnishings of the church.

The endowment funds comprise the following:

Ormerod Fund	Funds held for the general maintenance of the churchyard.
Pilkington Fund	Funds held for the upkeep of the graves of George Pilkington and his wife.
Chancel Tithe	Funds held for chancel repairs and insurance of the church.

Transfers - a transfer was made from the unrestricted general fund to the restricted HEU Benefice Fund as a grant from Henham to the Benefice.

8. Statement of Funds (continued)

	Balance at 1-Jan 2022 (£)	Income (£)	Expenditure (£)	Investment Gains/ (Losses) (£)	Transfers (£)	Balance at 31-Dec 2022 (£)
Unrestricted funds						
General	**21,854**	**2,326**	**(1,249)**		**(5,000)**	**17,931**
Restricted funds						
Winmill		1,767,542	(16,825)	53,510		**1,804,227**
Bannehr		471,998				**471,998**
Vicar's Discretionary	**1,356**	3,675	(509)			**4,522**
HEU Benefice	**102,350**	117,717	(117,680)		5,000	**107,387**
Fabric	**11,474**	163				**11,637**
Benefice Weekend Away	**2,439**					**2,439**
Overs	**197**					**197**
Pimblett	**10,000**					**10,000**
	127,816	**2,361,095**	**(135,014)**	**53,510**	**5,000**	**2,412,407**
Endowment funds						
Ormerod	**1,718**	45	(200)	(247)		**1,316**
Pilkington	**4,496**	118		(647)		**3,967**
Chancel tithe	**141**	4		(17)		**128**
	6,355	**167**	**(200)**	**(911)**	**-**	**5,411**
Total funds	**156,025**	**2,363,588**	**(136,463)**	**52,599**	**-**	**2,435,749**

Notes to the Financial Statements for the year ended 31st December 2022 - continued

Agency Arrangements

The PCC received funds in August 2022 as a result of gifts from two Trusts (the Winmill Trust and the Bannehr Trust) that were established through legacies from two estates. The assets of these Trusts were previously incorrectly reported in the PCC's figures until 31st December 2020.

8. Statement of funds (continued) – Prior year (2021)

	Balance at 1-Jan-21 (£)	Income (£)	Expenditure (£)	Investment gains (£)	Transfers (£)	Balance at 31-Dec-21 (£)
Unrestricted funds						
General	**17,714**	**6,562**	**(922)**		**(1,500)**	**21,854**
Restricted funds						
Vicar's Discretionary	**2,159**	2,700	(3,503)			**1,356**
HEU Benefice	**130,949**	93,602	(123,701)		1,500	**102,350**
Fabric	**11,316**	158				**11,474**
Benefice Weekend Away	**2,439**					**2,439**
Children and Youth Work	**529**		(529)			
Overs	**197**					**197**
Pimblett	**10,000**					**10,000**
	157,589	**96,460**	**(127,733)**		**1,500**	**127,816**
Endowment funds						
Ormerod	**1,503**			215		**1,718**
Pilkington	**3,934**			562		**4,496**
Chancel tithe	**121**			20		**141**
	5,558			797		**6,355**
Total funds	**180,861**	**103,022**	**(128,655)**	**797**		**156,025**

Notes to the Financial Statements for the year ended 31st December 2022 - continued

9 Analysis of net assets by fund

	Unrestricted funds (£)	Restricted funds (£)	Endowment funds (£)	Total (£)
Tangible fixed assets		12,882		**12,882**
Investment assets		456,286	5,611	**461,897**
Net current assets	17,931	1,943,239	(200)	**1,960,970**
Total funds at 31 December 2022	**17,931**	**2,412,407**	**5,411**	**2,435,749**

Tangible fixed assets				
Investment assets			6,355	**6,355**
Net current assets	21,854	127,816		**149,670**
Total funds at 31 December 2021	**21,854**	**127,816**	**6,355**	**156,025**

10 Prior Year Adjustment

This adjustment was necessary because the Winmill and Bannehr Trusts were incorrectly included in the PCC's figures in 2020 and in previous years. The effect on the reserves at 1 January 2020 was a reduction of £2,136,640. The trust funds were correctly transferred into the PCC's figures in 2022 following gifts made from the Trustees of each of the Trusts.

11 Financial Commitments

On 21 November 2022, the charity entered into an agreement and committed £48,000 for ground clearance and archaeology clearance works. This commitment was duly approved by the Trustees.

12 Post balance sheet events

In late November 2022, the Trustees announced their intention to initiate significant refurbishment works at the Church, utilising funds received from the Winmill Trust and Bannehr Trust. The projected cost of for this proposed project is approximately £1,750,000. The project will give rise to improved heating, lighting, and audio-visual facilities. It will include toilets and food preparation areas that are safe and accessible, together with new areas that can better support a creche, our Sunday Club, and also those at the other end of the age range. It will result in a church building that is beautified and fit for purpose in the 21st century as we reach out to our community and build people up as we seek to follow Jesus.

13 Related party disclosure

During the reporting period, no transactions have taken place between the Charity and its related parties that are required to be disclosed in accordance with the applicable accounting standards.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HE

England & Wales - Charity number 1139750

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2021

Administrative Information

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.
The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2021 until the date this report was approved were:

Incumbent:	Vacant
Associate Priest:	Vacant
Church Wardens:	Mr Simon Pilcher Acting Chairman
	Mr Richard Peake
Elected Members:	Mrs Cathy Ward
	Mrs Isobel Brooks Secretary
	Mr James Pimblett Deanery Synod Rep
	Mr Richard Hurry
	Mrs Sandie Turner Deanery Synod Rep
	Mrs Annabel Cottam
	Mr Malcolm McFrederick
	Mrs Shirley Wilcock
	Mrs Debra Packford (appointed 17 May 2021)
	Mr Derek Ward (appointed 17 May 2021)
	Mrs Sarah Nye (resigned 21 February 2021)
	Mr Justin Brister
Co-opted Members:	The Rev'd Stephen Bazlinton
	Mr Roger Hughes-Penney Treasurer

Professional Advisors

Bankers	Barclays Bank Plc	Leicester LE87 2BB
Investment Managers	Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Structure, governance and management

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees. The trustees review the risks to the charity each year and mitigate against these where possible including formal risk assessment procedures for all social activities.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2021 (continued)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2021, there were 78 parishioners on the Church Electoral Roll (71 in 2020), 26 of whom were not resident within the parish. The average weekly attendance (adults only) was 27 for the morning service and 28 for the evening service - which is a different congregation apart from around 8 people who also go in the morning.

Review of the year

Henham PCC had 12 meetings during the year of which two were joint meetings held with Elsenham and Ugley PCCs to discuss benefice finance and one was a "Section 11" meeting. Meetings prior to September 2021 were held on Zoom and thereafter in person.

Some of the subjects discussed during the year included: -

- Parish profile and Parish representatives.
- Transition from Zoom to physical church meetings and covid regulations.
- Youth provision and safeguarding.
- Evangelism including baptism visits, lunch club and village teas, Christmas events, Ladies' pudding evening, Easter Trail, and Queen's Jubilee.
- Finance-accounts and budgets for Henham Parish and for HEU Benefice and appointment of auditors.
- Staff committee reports.
- Deanery reports
- Fabric and reordering and extension project for Henham church.
- Legal advice regarding bequests.

Financial Review

General fund (Unrestricted)
Total gross income in the Henham general fund amounted to £6,562 (2020: £2,954). Total expenditure of £922 (2020: £312) resulted in a net income of £4,140 (2020: £2,142) after a transfer of £1,500 (2020: £500) to the Benefice fund. The total balance carried forward was £21,854 (2020: £17,714).

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020 (continued)

HEU Benefice fund (Restricted)
The HEU Benefice fund result for the year was an excess of expenditure over income of £28,599 (2020: £40,862), taking the balance carried forward at the end of the year to £102,350 (2020: £130,949).

Benefice Weekend fund (Restricted) The Benefice Weekend fund is used to promote a regular benefice wide retreat with dedicated Bible teaching. The balance carried forward of £2,439 (2020: £2,439) is retained to subsidise attendance of those needing financial assistance to attend future events.

Other funds (Restricted and endowment)
The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Fabric fund, Overs fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds. The total value of these funds decreased from £29,759 to £29,382 during the year.

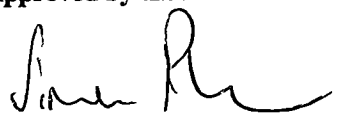
Reserves policy
At the end of the year unrestricted general funds amounted to £21,854 (2020: £17,714), restricted funds £127,816 (2020: £157,589) and endowment funds £6,355 (2020: £5,558).
It is PCC policy to ensure funds will be available to cover future expenditure. The PCC does not maintain specific levels of reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £21,000 (2020: £27,000).

The balance on the fabric funds is sufficient for any foreseeable future repair requirements.

Going Concern

The PCC believes it is financially viable for the next 12 months. The HEU Benefice fund balance remains above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

Approved by the PCC on 20th June ~~May~~ **2022 and signed on its behalf by:**



Simon Pilcher – Acting PCC Chairman

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M. Cooper-Davis

Michael Cooper-Davis FCCA ACA
For and on behalf of Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire CM23 3BT

Date: 27 June 2022

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020 (as restated)
		£	£	£	£	£
Income						
Donations	2(a)	6,119	94,976	-	**101,095**	118,123
Investments	2(b)	4	158	-	**162**	191
Charitable activities	2(c)	424	-	-	**424**	6,113
Other income	2(d)	15	1,326	-	**1,341**	5,360
Total income	8	6,562	96,460	-	**103,022**	129,787
Expenditure						
Charitable activities	3	922	127,733	-	**128,655**	166,050
Total expenditure	8	922	127,733	-	**128,655**	166,050
Net income/(expenditure) before investment gains		5,640	(31,273)	-	**(25,633)**	(36,263)
Net gains on investments	5	-	-	797	**797**	354
Transfer between funds	8	(1,500)	1,500	-	-	-
Net income/(expenditure) being movement of funds		4,140	(29,773)	797	**(24,836)**	(35,909)
Total funds as originally stated		17,714	2,294,229	5,558	**2,317,501**	2,129,085
Prior year adjustment		-	(2,136,640)	-	**(2,136,640)**	(1,912,315)
Total funds brought forward	8	17,714	157,589	5,558	**180,861**	216,770
Total funds carried forward	8	21,854	127,816	6,355	**156,025**	180,861

The notes to the accounts are shown on pages 7 to 19 and form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	2021 £	2020 (as restated) £
Fixed assets			
Investments	5	**6,355**	5,558
Total fixed assets		**6,355**	5,558
Current assets			
Debtors	6	**1,278**	1,114
Cash at bank and in hand		**150,360**	175,057
Total current assets		**151,638**	176,171
Creditors: amounts falling due within one year	7	**1,968**	868
Net current assets		**149,670**	175,303
Net assets		**156,025**	180,861
Funds			
Unrestricted funds	8 & 9	**21,854**	17,714
Restricted funds	8 & 9	**127,816**	157,589
Endowment funds	8 & 9	**6,355**	5,558
		156,025	180,861

Approved by the Parochial Church Council on 20th June ~~May~~ 2022 and signed on its behalf by:

Simon Pilcher
Acting PCC Chairman

The accompanying notes form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible for in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern

The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting

Funds held by the PCC are:

Unrestricted funds – general funds which can be used by the for PCC ordinary purposes.

Designated funds – monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds – a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds – funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Where the PCC has not invested a fund separately, interest is apportioned to individual funds on an average balance basis.

1. Accounting policies (continued)

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

Expenditure

All expenditure is accounted for on an accruals basis. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. All costs have been directly allocated to the relevant activity.

Fixed Assets

Tangible fixed assets
Consecrated and beneficed property of any kind is excluded from the accounts in accordance with s.10 (2) (a) of the Charities Act 2011. There are no other fixed assets.

Investments
Investments are stated at market value at the balance sheet date, 31 December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Trade and other debtors are recognised at the settlement value before any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimate reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Key Source of Judgement and Estimate Uncertainty

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. Income

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020 (as restated)
		£	£	£	£	£
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	240	66,224	-	**66,464**	70,025
	Tax recoverable	284	17,082	-	**17,366**	16,321
	Other	100	8,511	-	**8,611**	12,735
	Collections (open plate)	495	416	-	**911**	1,624
	Grant from Ugley to Benefice	-	-		-	15,000
	Donations, appeals etc	5,000	2,743	-	**7,743**	2,418
		6,119	94,976	-	**101,095**	118,123
2(b)	*Investments*					
	Dividends and interest including tax recoverable	4	158	-	**162**	191
		4	158	-	**162**	191
2(c)	*Charitable activities*					
	Fees from weddings etc	424	-	-	**424**	636
	Benefice Weekend Away	-	-	-	-	5,477
		424	-	-	**424**	6,113
2(d)	*Other income*	15	1,326	-	**1,341**	5,360
	Total income	6,562	96,460	-	**103,022**	129,787

2. Income (prior year)

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020 (as restated)	Total Funds 2019 (as restated)
		£	£	£	£	£
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	250	69,775	-	**70,025**	105,015
	Tax recoverable	241	16,080	-	**16,321**	26,837
	Other	360	12,375	-	**12,735**	20,235
	Collections (open plate)	1,435	189	-	**1,624**	5,818
	Grant from Ugley to Benefice	-	15,000		**15,000**	5,000
	Donations, appeals etc	-	2,418	-	**2,418**	10,390
		2,286	115,837	-	**118,123**	173,295
2(b)	*Investments*					
	Dividends and interest including tax recoverable	32	152	7	**191**	233
		32	152	7	**191**	233
2(c)	*Charitable activities*					
	Fees from weddings etc	636	-	-	**636**	1,915
	Parish Weekend	-	5,477	-	**5,477**	-
		636	5,477	-	**6,113**	1,915
2(d)	*Other income*	-	5,360	-	**5,360**	1,541
	Total income	2,954	126,826	7	**129,787**	176,984

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

3. Expenditure

		Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020 (as restated)
			£	£	£	£	£
3	*Charitable activities*						
	Mission and charitable giving		175	10,602	-	**10,777**	10,401
	Parish Share		-	76,302	-	**76,302**	80,519
	Employment costs	4(a)	-	28,163	-	**28,163**	54,342
	Employees' expenses		-	1,915	-	**1,915**	6,456
	Conferences		-	-	-	**-**	-
	Office & Hall		-	4,714	-	**4,714**	4,892
	Church running expenses		-	-	-	**-**	398
	Church maintenance		284	-	-	**284**	33
	Upkeep of services		463	1,728	-	**2,191**	928
	Equipment		-	-	-	**-**	153
	Benefice Weekend Away		-	-	-	**-**	5,138
	Sundry		-	4,309	-	**4,309**	2,790
	Total Expenditure		922	127,733	-	**128,655**	166,050

3. Expenditure (prior year)

		Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020 (as restated)	Total Funds 2019 (as restated)
			£	£	£	£	£
3	*Charitable activities*						
	Mission and charitable giving		-	10,401	-	**10,401**	11,080
	Parish Share		-	80,519	-	**80,519**	71,271
	Employment costs	4(a)	-	54,342	-	**54,342**	53,084
	Employees' expenses		-	6,456	-	**6,456**	7,600
	Conferences		-	-		**-**	144
	Office & Hall		-	4,892	-	**4,892**	4,962
	Church running expenses		-	398	-	**398**	960
	Church maintenance		33	-	-	**33**	-
	Upkeep of services		279	649	-	**928**	4,388
	Evangelism		-	-	-	**-**	32
	Equipment		-	153	-	**153**	296
	Benefice Weekend Away		-	5,138	-	**5,138**	-
	Sundry			2,790	-	**2,790**	768
	Total Expenditure		312	165,738	-	**166,050**	154,585

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

4 (a) Employment costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	2020 £
Salaries	-	24,195	-	**24,195**	42,070
National insurance contributions	-	780	-	**780**	2,454
Pension contributions	-	3,188	-	**3,188**	9,818
	-	28,163	-	**28,163**	54,342

During the year the PCC employed a part-time administrator. This equated to 0.5 (2020: 0.5) of a full-time employee. The PCC also employed a full-time associate priest until 28th March 2021.

No employees received over £60,000 remuneration during the year (2020: nil).

The PCC considers its key management personnel to comprise the Incumbent Minister, the Associate Priest, the two Churchwardens, the Treasurer and the Secretary (as listed on page 1). The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was £12,872 (2020: £39,506).

(b) Payments to PCC members

There were no disclosable transactions in respect of PCC members, nor persons closely connected with them, nor other related parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

5. Fixed assets

Investments

	2021	2020 (as restated)
	£	£
At market value		
Securities and invested cash	**6,355**	5,558
	6,355	5,558

Market value at start of year	**5,558**	5,197
Disposals at carrying value	**-**	-
Purchases at cost	**-**	7
Net gains/(losses) on investments	**797**	354
Carrying market value at end of year	**6,355**	5,558

6. Debtors

Gift Aid tax recoverable	**183**	341
Prepayments & accrued income	**114**	100
Other debtors	**981**	673
	1,278	1,114

7. Creditors: amounts falling due within one year

	2021	2020 (as restated)
	£	£
Creditors	1,968	868
	1,968	868

8. Statement of funds

The unrestricted funds comprise the following:

General fund - unrestricted funds held for the ordinary purposes of the PCC

The restricted funds comprise the following:

HEU Benefice Fund - funds held for the income & expenditure relating to the joint benefice
Fabric Fund - funds held for the general maintenance of the fabric and furnishings of the church
Benefice weekend Fund - funds held for purposes of benefice retreats
Children and Youth Work Fund- funds for children and youth work
Overs Fund - funds held for the upkeep of the graves of the Overs family
Pimblett Fund - funds held for the repair of the graveyard wall
Vicar's Discretionary Fund – funds held for the assistance of needy parishioners

The endowment funds comprise the following:

Ormerod Fund - funds held for the general maintenance of the churchyard
Pilkington Fund - funds held for the upkeep of the graves of George Pilkington and his wife
Chancel Tithe - funds held for chancel repairs and insurance of the church

Transfers – a transfer was made from the unrestricted general fund to the restricted HEU Benefice Fund as a grant from Henham to the Benefice.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

8. Statement of funds (continued)

	Balance at 1 Jan 2021	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2021
	£	£	£	£	£	£
Unrestricted funds						
General	**17,714**	**6,562**	**(922)**	**-**	**(1,500)**	**21,854**
Restricted funds						
Vicar's Discretionary	**2,159**	2,700	(3,503)	-	-	**1,356**
HEU Benefice	**130,949**	93,602	(123,701)	-	1,500	**102,350**
Fabric	**11,316**	158	-	-	-	**11,474**
Benefice weekend	**2,439**	-	-	-	-	**2,439**
Children and Youth Work	**529**	-	(529)	-	-	-
Overs	**197**	-	-	-	-	**197**
Pimblett	**10,000**	-	-		-	**10,000**
	157,589	**96,460**	**(127,733)**	**-**	**1,500**	**127,816**
Endowment funds						
Ormerod	**1,503**	-	-	215	-	**1,718**
Pilkington	**3,934**	-	-	562	-	**4,496**
Chancel tithe	**121**		-	20	-	**141**
	5,558		**-**	**797**	**-**	**6,355**
Total funds	**180,861**	**103,022**	**(128,655)**	**797**	**-**	**156,025**

Agency Arrangements

The PCC is holding funds from two trusts as a result of legacies from two estates, Ms Winmill and Ms Bannehr. These trusts have common trustees and are related parties of the PCC. These funds were previously reported in the PCC's figures. A prior year adjustment has been made this year to remove them.
The movement on the funds and balance at the reporting date is as follows:-

	Balance at 1 Jan 2021	Movements in year	Balance at 31 Dec 2021
	£	£	£
Winmill Fund	**1,707,083**	**78,910**	**1,785,993**
Bannehr Fund	**429,559**	**42,859**	**472,418**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

8. Statement of funds (continued)

	Balance at 1 Jan 2020 (as restated) £	Income £	Expenditure £	Investment gains £	Transfers £	Balance at 31 Dec 2020 (as restated) £
Unrestricted funds						
General	15,572	2,954	(312)	-	(500)	17,714
Restricted funds						
Vicar's Discretionary	-	2,409	(250)	-	-	2,159
HEU Benefice	171,811	118,788	(160,150)	-	500	130,949
Fabric	11,164	152	-	-	-	11,316
Benefice weekend	2,100	5,477	(5,138)	-	-	2,439
Children and Youth Work	729	-	(200)	-	-	529
Overs	197	-	-	-	-	197
Pimblett	10,000	-	-	-	-	10,000
	196,001	126,826	(165,738)	-	500	157,589
Endowment funds						
Ormerod	1,406	-	-	97	-	1,503
Pilkington	3,682	-	-	252	-	3,934
Chancel tithe	109	7	-	5	-	121
	5,197	7	-	354	-	5,558
Total funds	216,770	129,787	(166,050)	354	-	180,861

9. Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	-	-	-	-
Investment assets	-	-	6,355	6,355
Net current assets	21,854	127,816	-	149,670
Total funds at 31 December 2021	21,854	127,816	6,355	156,025
Tangible fixed assets	-	-	-	-
Investment assets	-	-	5,558	5,558
Net current assets	17,714	157,589	-	175,303
Total funds at 31 December 2020	17,714	157,589	5,558	180,861

Prior Year Adjustments

This amendment has been necessary because the Winmill and Bannehr trusts were incorrectly included in the PCC's figures in previous years. The effect on the reserves at 1 January 2021 was a reduction of £2,136,640 (2020: £1,912,315).

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HE

England & Wales - Charity number 1139750

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020

Administrative Information

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.
The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2020 until the date this report was approved are:

Incumbent:	The Rev'd Gary Townsend (resigned 31 January 2021)	
Associate Priest:	The Rev'd Gary Tubbs (resigned 28 March 2021)	
Wardens:	Mr Simon Pilcher	Chairman
	Mr Richard Peake	
Elected Members:	Mrs Cathy Ward	
	Mrs Isobel Brooks	
	Mr Roger Hughes-Penney	Treasurer
	Mr James Pimblett	
	Mrs Sarah Nye (resigned 21 February 2021)	
	Mr Richard Hurry	
	Mrs Sandie Turner	
	Mrs Annabel Cottam (appointed 26 October 2020)	
	Mr Malcolm McFrederick (appointed 26 October 2020)	
	Mrs Shirley Wilcock (appointed 26 October 2020)	
	Mr Justin Brister (appointed 26 October 2020)	
Co-opted Member:	The Rev'd Stephen Bazlinton	
Secretary	Mrs Shirley Wilcock	

Professional Advisors

Bankers	Barclays Bank Plc	Leicester LE87 2BB
Investment Managers	Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Structure, governance and management

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020 (continued)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2020, there were 71 parishioners on the Church Electoral Roll (60 in 2019), 24 of whom were not resident within the parish. The average weekly attendance (adults only) prior to Covid-19 was 27 for the morning service and 28 for the evening service - which is a different congregation apart from around 7 people who also go in the morning. Since March 2020 virtual services have been held on Zoom and YouTube.

Review of the year

Henham PCC had 9 regular meetings during the year. One joint meeting was held with Elsenham and Ugley PCCs to discuss benefice finance and the APCM was delayed from April until October because of Covid. All meetings after March were held on Zoom except for one extraordinary joint meeting which was held in Henham church in December with the Bishops and the Archdeacon to discuss the vicar's "Pathway to Peace" proposal.

Some of the subjects discussed during the year included: -

- The resignation of Rev'd Gary Townsend
- The end of the contract of Rev'd Gary Tubbs
- The interregnum and the Parish Profile
- Zoom services and Bible studies
- The Church fabric including the re-ordering of the Church to meet our future needs
- Mission and Discipleship
- Evangelism including: Gift of the John Lennox book entitled "Where is God in a Coronavirus World?"; Christmas events; and events for Lent and Easter
- Safeguarding and GDPR (General Data Protection Regulations)
- Finance- budget; quarterly reports; annual accounts and the annual audit examination.

Financial Review

General fund (Unrestricted)
Total gross income in the Henham general fund amounted to £2,954 (2019: £6,997). Total expenditure of £312 (2019: £684) resulted in a net income of £2,142 (2019: £1,313) after transfers of £500 to the Benefice fund. The total balance carried forward was £17,714 (2019: £15,572).

HEU Benefice fund (Restricted)
The HEU Benefice fund result for the year was an excess of expenditure over income of £40,865 (2019: excess of income over expenditure of £20,206), taking the balance carried forward at the end of the year to £130,947 (2019: £171,812).

Benefice Weekend fund (Restricted) The Benefice Weekend fund is used to promote a regular benefice wide retreat with dedicated Bible teaching. The balance carried forward of £2,439 (2019: £2,100) is retained to subsidise attendance of those needing financial assistance to attend future events.

Other funds (Restricted and endowment)
The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Fabric fund, Overs fund, Bannehr fund, Winmill fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds. The total value of these funds increased from £1,939,599 to £2,166,400 during the year. This included net gains on investment assets of £251,597 (2019: gains of £64,148).

Reserves policy

At the end of the year unrestricted funds amounted to £17,714 (2019: £15,572), restricted funds £2,294,229 (2019: £2,108,317) and endowment funds £5,558 (2019: £5,196). See explanation of restricted funds in Financial Review above.

It is PCC policy to ensure funds will be available to cover future expenditure. The PCC does not maintain specific levels on reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £27,000 (2019: £25,000). At the end of the year the balance on the HEU Benefice Fund is £130,947 (2019: £171,813).

The balance on the fabric funds is sufficient for any foreseeable future repair requirements and re-ordering.

PCC policy is to invest the majority of its bequests in a professionally managed portfolio of stock market and property investments.

Going Concern

The PCC believes it is financially viable for the next 12 months, even with the pressures of the current pandemic. The HEU Benefice fund balance remains above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

Approved by the PCC on 19 April 2021 and signed on its behalf by:

Simon Pilcher - PCC Chairman

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Cooper-Ni

Michael Cooper-Davis FCCA ACA
For and on behalf of Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire CM23 3BT

Date: 23 April 2021

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income						
Donations	2(a)	2,286	115,837	-	**118,123**	173,675
Investments	2(b)	32	14,871	7	**14,910**	20,407
Charitable activities	2(c)	636	5,477	-	**6,113**	1,915
Other income	2(d)	-	5,360	-	**5,360**	1,541
Total income		2,954	141,545	7	**144,506**	197,538
Expenditure						
Charitable activities	3(a)	312	190,559	-	**190,871**	190,360
Other costs	3(b)	-	16,814	-	**16,814**	14,926
Total expenditure		312	207,373	-	**207,685**	205,286
Net income/(expenditure) before investment gains		2,642	(65,828)	7	**(63,179)**	(7,748)
Net gains on investments	5(b)	-	251,240	355	**251,595**	28,416
Transfer between funds		(500)	500	-	-	-
Net income/(expenditure) being movement of funds		2,142	185,912	362	**188,416**	20,668
Total funds brought forward		15,572	2,108,317	5,196	**2,129,085**	2,108,417
Total funds carried forward		17,714	2,294,229	5,558	**2,317,501**	2,129,085

The notes to the accounts are shown on pages 7 to 18 and form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible Fixed Assets	5(a)	**16,822**	21,028
Investments	5(b)	**1,946,718**	1,673,994
Total fixed assets		**1,963,540**	1,695,022
Current assets			
Debtors	6	**2,506**	6,860
Cash at bank and in hand		**361,894**	455,506
Total current assets		**364,400**	462,366
Creditors: amounts falling due within one year	7	**10,439**	28,303
Net current assets		**353,961**	434,063
Net assets		**2,317,501**	2,129,085
Funds			
Unrestricted funds	8 & 9	**17,714**	15,572
Restricted funds	8 & 9	**2,294,229**	2,108,317
Endowment funds	8 & 9	**5,558**	5,196
		2,317,501	2,129,085

Approved by the Parochial Church Council on 19 April 2021 and signed on its behalf by:

Simon Pilcher
PCC Chairman

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible for in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern

The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting

Funds held by the PCC are:

Unrestricted funds – general funds which can be used by the for PCC ordinary purposes.

Designated funds – monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds – a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds – funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Where the PCC has not invested a fund separately, interest is apportioned to individual funds on an average balance basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

1. Accounting policies (continued)

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

Expenditure

All expenditure is accounted for on an accruals basis. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. All costs have been directly allocated to the relevant activity.

Fixed Assets

Tangible fixed assets
Consecrated and beneficed property of any kind is excluded from the accounts in accordance with s.10 (2) (a) of the Charities Act 2011.

Moveable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 2000 have been capitalised in the accounts and depreciated over the useful economic life.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off when the asset is acquired.

Depreciation
Equipment used for church purposes is depreciated on a reducing balance basis as follows:

Equipment/furniture	5 years

Investments
Investments are stated at market value at the balance sheet date, 31 December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Trade and other debtors are recognised at the settlement value before any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimate reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Key Source of Judgement and Estimate Uncertainty

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. Income

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	250	69,775	-	**70,025**	105,015
	Tax recoverable	241	16,080	-	**16,321**	26,837
	Other	360	12,375	-	**12,735**	20,235
	Collections (open plate)	1,435	189	-	**1,624**	5,818
	Grant from Ugley to Benefice	-	15,000		**15,000**	5,000
	Donations, appeals etc	-	2,418	-	**2,418**	10,770
		2,286	115,837	-	**118,123**	173,675
2(b)	*Investments*					
	Dividends and interest including tax recoverable	32	10,071	7	**10,110**	15,607
	Rental income	-	4,800	-	**4,800**	4,800
		32	14,871	7	**14,910**	20,407
2(c)	*Charitable activities*					
	Fees from weddings etc	636	-	-	**636**	1,915
	Benefice Weekend Away	-	5,477	-	**5,477**	-
		636	5,477	-	**6,113**	1,915
2(d)	*Other income*	-	5,360	-	**5,360**	1,541
	Total income	2,954	141,545	7	**144,506**	197,538

2. Income (prior year)

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	2018 £
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	290	104,725	-	**105,015**	100,426
	Tax recoverable	444	26,393	-	**26,837**	25,915
	Other	110	20,125	-	**20,235**	12,090
	Collections (open plate)	4,156	1,662	-	**5,818**	5,441
	Grant from Ugley to Benefice	-	5,000		**5,000**	-
	Donations, appeals etc	-	10,770	-	**10,770**	595
		5,000	168,675	-	**173,675**	144,467
2(b)	*Investments*					
	Dividends and interest including tax recoverable	82	15,522	3	**15,607**	14,042
	Rental income	-	4,800	-	**4,800**	7,844
		82	20,322	3	**20,407**	21,886
2(c)	*Charitable activities*					
	Fees from weddings etc	1,915	-	-	**1,915**	1,412
	Parish Weekend	-	-	-	**-**	3,405
		1,915	-	-	**1,915**	4,817
2(d)	*Other income*	-	1,541	-	**1,541**	75
	Total income	6,997	190,538	3	**197,538**	171,245

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

3. Expenditure

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
3(a)	*Charitable activities*						
	Mission and charitable giving		-	10,400	-	**10,400**	11,080
	Parish Share		-	80,519	-	**80,519**	71,271
	Employment costs	4(a)	-	54,342	-	**54,342**	53,084
	Employees' expenses		-	6,456	-	**6,456**	7,600
	Conferences		-	-	-	**-**	144
	Office & Hall		-	4,892	-	**4,892**	4,962
	Church running expenses		-	4,663	-	**4,663**	7,449
	Church maintenance		33	1,737	-	**1,770**	2,737
	Church buildings repairs		-	13,728	-	**13,728**	20,407
	Upkeep of services		279	649	-	**928**	4,388
	Evangelism		-	-	-	**-**	32
	Equipment		-	153	-	**153**	296
	Benefice Weekend Away		-	5,138	-	**5,138**	-
	Sundry		-	2,890	-	**2,890**	969
	Depreciation		-	4,206	-	**4,206**	5,257
	Governance		-	786	-	**786**	684
			312	190,559	-	**190,871**	190,360
3(b)	*Other costs*						
	Property running		-	2,685	-	**2,685**	2,770
	Investment management fees		-	14,129	-	**14,129**	12,156
			-	16,814	-	**16,814**	14,926
	Total Expenditure		312	207,373	-	**207,685**	205,286

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

3. Expenditure (prior year)

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
3(a)	*Charitable activities*						
	Mission and charitable giving		-	11,080	-	**11,080**	13,715
	Parish Share		-	71,271	-	**71,271**	69,357
	Employment costs	4(a)	-	53,084	-	**53,084**	52,662
	Expenses		-	7,600	-	**7,600**	6,214
	Conferences		-	144		**144**	240
	Office & Hall costs		-	4,962	-	**4,962**	6,955
	Church running expenses		-	7,449	-	**7,449**	6,254
	Church maintenance		-	2,737	-	**2,737**	5,055
	Church buildings repairs		-	20,407	-	**20,407**	13,614
	Upkeep of services		427	3,961	-	**4,388**	1,407
	Evangelism		32	-	-	**32**	-
	Equipment		-	296	-	**296**	191
	Parish Weekend costs		-	-	-	-	3,658
	Sundry costs		225	744	-	**969**	989
	Depreciation		-	5,257	-	**5,257**	-
	Governance costs		-	684	-	**684**	548
			684	189,676	-	**190,360**	180,859
3(b)	*Other costs*						
	Property running costs		-	2,770	-	**2,770**	7,427
	Investment management fees		-	12,156	-	**12,156**	12,925
			-	14,926	-	**14,926**	20,352
	Total Expenditure		684	204,602	-	**205,286**	201,211

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

4 (a) Employment costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
Salaries	-	42,070	-	**42,070**	41,129
National insurance contributions	-	2,454	-	**2,454**	2,331
Pension contributions	-	9,818	-	**9,818**	9,624
	-	54,342	-	**54,342**	53,084

During the year the PCC employed a part-time administrator. This equated to 0.5 (2019: 0.5) of a full-time employee. The PCC also employed a full-time associate priest.

No employees received over £60,000 remuneration during the year (2019: nil).

The PCC considers its key management personnel to comprise the Incumbent Minister, the Associate Priest, Churchwardens, Treasurer and Secretary (as listed on page 1). The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was £39,506 (2019: £38,658).

(b) Payments to PCC members

There were no disclosable transactions in respect of PCC members, nor persons closely connected with them, nor other related parties.

5. Fixed assets

(a) Tangible

	Equipment/ Furniture £
Cost	
At start of year	29,613
Additions	-
Disposals	-
At end of year	29,613
Depreciation	
At start of year	8,585
Charge in the year	4,206
Disposals	-
At end of year	12,791
Net book value	
at end of year	**16,822**
At 31 December 2019	21,028

5. Fixed assets (continued)

(b) Investments

	2020	2019
	£	£
At market value		
Securities and invested cash	**1,807,384**	1,545,307
UK Investment properties	**139,334**	128,687
	1,946,718	1,673,994

Market value at start of year	**1,673,994**	1,821,707
Disposals at carrying value	**(505,094)**	(961,061)
Purchases at cost	**526,221**	784,931
Net gains/(losses) on investments	**251,597**	28,417
Carrying value at end of year	**1,946,718**	1,673,994

6. Debtors

Gift Aid tax recoverable	**341**	2,820
Prepayments & accrued income	**1,112**	1,974
Other debtors	**1,053**	272
	2,506	5,066

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	**3,811**	8,344
Creditors	**6,628**	19,959
	10,439	28,303

8. Statement of funds

The unrestricted funds comprise the following:

General fund - unrestricted funds held for the ordinary purposes of the PCC

The restricted funds comprise of the following:

HEU Benefice Fund - funds held for the income & expenditure relating to the joint benefice
Fabric Fund - funds held for the general maintenance of the fabric and furnishings of the church
Benefice weekend Fund - funds held for purposes of benefice retreats
Children and Youth Work Fund- funds for children and youth work
Overs Fund - funds held for the upkeep of the graves of the Overs family
Bannehr Fund - funds held for the general maintenance of the fabric and furnishings of the church
Winmill Fund - funds held for the general maintenance of the fabric and furnishings of the church
Pimblett Fund - funds held for the repair of the graveyard wall
Vicar's Discretionary Fund – funds held for the assistance of needy parishioners

The endowment funds comprise of the following:

Ormerod Fund - funds held for the general maintenance of the churchyard
Pilkington Fund - funds held for the upkeep of the graves of George Pilkington and his wife
Chancel Tithe - funds held for chancel repairs and insurance of the church

Transfers – a transfer was made from the unrestricted general fund to the HEU Benefice Fund as a grant from Henham to Benefice.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. Statement of funds (continued)

	Balance at 1 Jan 2020	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£	£
Unrestricted funds						
General	**15,572**	**2,954**	**(312)**	-	**(500)**	**17,714**
Restricted funds						
Vicar's Discretionary	-	2,409	(250)	-	-	**2,159**
HEU Benefice	**171,813**	118,787	(160,153)	-	500	**130,947**
Fabric	**11,164**	152	-	-	-	**11,316**
Benefice weekend	**2,100**	5,477	(5,138)	-	-	**2,439**
Children and Youth Work	**729**	-	(200)	-	-	**529**
Overs	**197**	-	-	-	-	**197**
Bannehr	**371,164**	2,398	(976)	56,973	-	**429,559**
Winmill	**1,541,150**	12,321	(40,659)	194,271	-	**1,707,083**
Pimblett	**10,000**	-	-		-	**10,000**
	2,108,317	**141,544**	**(207,376)**	**251,244**	**500**	**2,294,229**
Endowment funds						
Ormerod	**1,406**	-	-	97	-	**1,503**
Pilkington	**3,681**	-	-	253	-	**3,934**
Chancel tithe	**109**	7	-	5	-	**121**
	5,196	7	-	**355**	-	**5,558**
Total funds	**2,129,085**	**144,505**	**(207,688)**	**251,599**	-	**2,317,501**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. Statement of funds (continued)

	Balance at 1 Jan 2019	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£	£
Unrestricted funds						
General	**14,259**	**6,997**	**(684)**	-	**(5,000)**	**15,572**
Restricted funds						
HEU Benefice	**151,607**	168,296	(153,090)	-	5,000	**171,813**
Fabric	**11,016**	148	-	-	-	**11,164**
Benefice weekend	**2,100**	-	-	-	-	**2,100**
Children and Youth Work	-	1,541	(812)	-	-	**729**
Overs	**197**	-	-	-	-	**197**
Bannehr	**345,625**	4,507	(829)	21,861	-	**371,164**
Winmill	**1,569,239**	16,047	(49,872)	5,736	-	**1,541,150**
Pimblett	**10,000**	-	-	-	-	**10,000**
	2,089,784	**190,539**	**(204,603)**	**27,597**	**5,000**	**2,108,317**
Endowment funds						
Ormerod	**1,184**	-	-	222	-	**1,406**
Pilkington	**3,101**	-	-	580	-	**3,681**
Chancel tithe	**89**	3	-	17	-	**109**
	4,374	**3**	-	**819**	-	**5,196**
Total funds	**2,108,417**	**197,539**	**(205,287)**	**28,416**	-	**2,129,085**

9. Analysis of net assets by fund

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	-	16,822	-	**16,822**
Investment assets	-	1,941,160	5,558	**1,946,718**
Net current assets	17,714	336,247	-	**353,961**
Total funds at 31 December 2020	**17,714**	**2,294,229**	**5,558**	**2,317,501**
Tangible fixed assets	-	21,028	-	21,028
Investment assets	-	1,668,798	5,196	1,673,994
Net current assets	15,572	418,491	-	434,063
Total funds at 31 December 2019	15,572	2,108,317	5,196	2,129,085

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020

Administrative Information

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.
The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2020 until the date this report was approved are:

Incumbent:	The Rev'd Gary Townsend (resigned 31 January 2021)	
Associate Priest:	The Rev'd Gary Tubbs (resigned 28 March 2021)	
Wardens:	Mr Simon Pilcher	Chairman
	Mr Richard Peake	
Elected Members:	Mrs Cathy Ward	
	Mrs Isobel Brooks	
	Mr Roger Hughes-Penney	Treasurer
	Mr James Pimblett	
	Mrs Sarah Nye (resigned 21 February 2021)	
	Mr Richard Hurry	
	Mrs Sandie Turner	
	Mrs Annabel Cottam (appointed 26 October 2020)	
	Mr Malcolm McFrederick (appointed 26 October 2020)	
	Mrs Shirley Wilcock (appointed 26 October 2020)	
	Mr Justin Brister (appointed 26 October 2020)	
Co-opted Member:	The Rev'd Stephen Bazlinton	
Secretary	Mrs Shirley Wilcock	

Professional Advisors

Bankers	Barclays Bank Plc	Leicester LE87 2BB
Investment Managers	Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Structure, governance and management

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020 (continued)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2020, there were 71 parishioners on the Church Electoral Roll (60 in 2019), 24 of whom were not resident within the parish. The average weekly attendance (adults only) prior to Covid-19 was 27 for the morning service and 28 for the evening service - which is a different congregation apart from around 7 people who also go in the morning. Since March 2020 virtual services have been held on Zoom and YouTube.

Review of the year

Henham PCC had 9 regular meetings during the year. One joint meeting was held with Elsenham and Ugley PCCs to discuss benefice finance and the APCM was delayed from April until October because of Covid. All meetings after March were held on Zoom except for one extraordinary joint meeting which was held in Henham church in December with the Bishops and the Archdeacon to discuss the vicar's "Pathway to Peace" proposal.

Some of the subjects discussed during the year included: -

- The resignation of Rev'd Gary Townsend
- The end of the contract of Rev'd Gary Tubbs
- The interregnum and the Parish Profile
- Zoom services and Bible studies
- The Church fabric including the re-ordering of the Church to meet our future needs
- Mission and Discipleship
- Evangelism including: Gift of the John Lennox book entitled "Where is God in a Coronavirus World?"; Christmas events; and events for Lent and Easter
- Safeguarding and GDPR (General Data Protection Regulations)
- Finance- budget; quarterly reports; annual accounts and the annual audit examination.

Financial Review

General fund (Unrestricted)
Total gross income in the Henham general fund amounted to £2,954 (2019: £6,997). Total expenditure of £312 (2019: £684) resulted in a net income of £2,142 (2019: £1,313) after transfers of £500 to the Benefice fund. The total balance carried forward was £17,714 (2019: £15,572).

HEU Benefice fund (Restricted)
The HEU Benefice fund result for the year was an excess of expenditure over income of £40,865 (2019: excess of income over expenditure of £20,206), taking the balance carried forward at the end of the year to £130,947 (2019: £171,812).

Benefice Weekend fund (Restricted) The Benefice Weekend fund is used to promote a regular benefice wide retreat with dedicated Bible teaching. The balance carried forward of £2,439 (2019: £2,100) is retained to subsidise attendance of those needing financial assistance to attend future events.

Other funds (Restricted and endowment)
The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Fabric fund, Overs fund, Bannehr fund, Winmill fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds. The total value of these funds increased from £1,939,599 to £2,166,400 during the year. This included net gains on investment assets of £251,597 (2019: gains of £64,148).

Reserves policy

At the end of the year unrestricted funds amounted to £17,714 (2019: £15,572), restricted funds £2,294,229 (2019: £2,108,317) and endowment funds £5,558 (2019: £5,196). See explanation of restricted funds in Financial Review above.

It is PCC policy to ensure funds will be available to cover future expenditure. The PCC does not maintain specific levels on reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £27,000 (2019: £25,000). At the end of the year the balance on the HEU Benefice Fund is £130,947 (2019: £171,813).

The balance on the fabric funds is sufficient for any foreseeable future repair requirements and re-ordering.

PCC policy is to invest the majority of its bequests in a professionally managed portfolio of stock market and property investments.

Going Concern

The PCC believes it is financially viable for the next 12 months, even with the pressures of the current pandemic. The HEU Benefice fund balance remains above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

Approved by the PCC on 19 April 2021 and signed on its behalf by:

Simon Pilcher - PCC Chairman

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Cooper-Ni

Michael Cooper-Davis FCCA ACA
For and on behalf of Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire CM23 3BT

Date: 23 April 2021

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income						
Donations	2(a)	2,286	115,837	-	**118,123**	173,675
Investments	2(b)	32	14,871	7	**14,910**	20,407
Charitable activities	2(c)	636	5,477	-	**6,113**	1,915
Other income	2(d)	-	5,360	-	**5,360**	1,541
Total income		2,954	141,545	7	**144,506**	197,538
Expenditure						
Charitable activities	3(a)	312	190,559	-	**190,871**	190,360
Other costs	3(b)	-	16,814	-	**16,814**	14,926
Total expenditure		312	207,373	-	**207,685**	205,286
Net income/(expenditure) before investment gains		2,642	(65,828)	7	**(63,179)**	(7,748)
Net gains on investments	5(b)	-	251,240	355	**251,595**	28,416
Transfer between funds		(500)	500	-	-	-
Net income/(expenditure) being movement of funds		2,142	185,912	362	**188,416**	20,668
Total funds brought forward		15,572	2,108,317	5,196	**2,129,085**	2,108,417
Total funds carried forward		17,714	2,294,229	5,558	**2,317,501**	2,129,085

The notes to the accounts are shown on pages 7 to 18 and form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible Fixed Assets	5(a)	**16,822**	21,028
Investments	5(b)	**1,946,718**	1,673,994
Total fixed assets		**1,963,540**	1,695,022
Current assets			
Debtors	6	**2,506**	6,860
Cash at bank and in hand		**361,894**	455,506
Total current assets		**364,400**	462,366
Creditors: amounts falling due within one year	7	**10,439**	28,303
Net current assets		**353,961**	434,063
Net assets		**2,317,501**	2,129,085
Funds			
Unrestricted funds	8 & 9	**17,714**	15,572
Restricted funds	8 & 9	**2,294,229**	2,108,317
Endowment funds	8 & 9	**5,558**	5,196
		2,317,501	2,129,085

Approved by the Parochial Church Council on 19 April 2021 and signed on its behalf by:

Simon Pilcher
PCC Chairman

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible for in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern

The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting

Funds held by the PCC are:

Unrestricted funds – general funds which can be used by the for PCC ordinary purposes.

Designated funds – monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds – a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds – funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Where the PCC has not invested a fund separately, interest is apportioned to individual funds on an average balance basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

1. Accounting policies (continued)

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

Expenditure

All expenditure is accounted for on an accruals basis. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. All costs have been directly allocated to the relevant activity.

Fixed Assets

Tangible fixed assets
Consecrated and beneficed property of any kind is excluded from the accounts in accordance with s.10 (2) (a) of the Charities Act 2011.

Moveable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 2000 have been capitalised in the accounts and depreciated over the useful economic life.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off when the asset is acquired.

Depreciation
Equipment used for church purposes is depreciated on a reducing balance basis as follows:

Equipment/furniture	5 years

Investments
Investments are stated at market value at the balance sheet date, 31 December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Trade and other debtors are recognised at the settlement value before any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimate reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Key Source of Judgement and Estimate Uncertainty

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. Income

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	250	69,775	-	**70,025**	105,015
	Tax recoverable	241	16,080	-	**16,321**	26,837
	Other	360	12,375	-	**12,735**	20,235
	Collections (open plate)	1,435	189	-	**1,624**	5,818
	Grant from Ugley to Benefice	-	15,000		**15,000**	5,000
	Donations, appeals etc	-	2,418	-	**2,418**	10,770
		2,286	115,837	-	**118,123**	173,675
2(b)	*Investments*					
	Dividends and interest including tax recoverable	32	10,071	7	**10,110**	15,607
	Rental income	-	4,800	-	**4,800**	4,800
		32	14,871	7	**14,910**	20,407
2(c)	*Charitable activities*					
	Fees from weddings etc	636	-	-	**636**	1,915
	Benefice Weekend Away	-	5,477	-	**5,477**	-
		636	5,477	-	**6,113**	1,915
2(d)	*Other income*	-	5,360	-	**5,360**	1,541
	Total income	2,954	141,545	7	**144,506**	197,538

2. Income (prior year)

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	2018 £
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	290	104,725	-	**105,015**	100,426
	Tax recoverable	444	26,393	-	**26,837**	25,915
	Other	110	20,125	-	**20,235**	12,090
	Collections (open plate)	4,156	1,662	-	**5,818**	5,441
	Grant from Ugley to Benefice	-	5,000		**5,000**	-
	Donations, appeals etc	-	10,770	-	**10,770**	595
		5,000	168,675	-	**173,675**	144,467
2(b)	*Investments*					
	Dividends and interest including tax recoverable	82	15,522	3	**15,607**	14,042
	Rental income	-	4,800	-	**4,800**	7,844
		82	20,322	3	**20,407**	21,886
2(c)	*Charitable activities*					
	Fees from weddings etc	1,915	-	-	**1,915**	1,412
	Parish Weekend	-	-	-	**-**	3,405
		1,915	-	-	**1,915**	4,817
2(d)	*Other income*	-	1,541	-	**1,541**	75
	Total income	6,997	190,538	3	**197,538**	171,245

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

3. Expenditure

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
3(a)	*Charitable activities*						
	Mission and charitable giving		-	10,400	-	**10,400**	11,080
	Parish Share		-	80,519	-	**80,519**	71,271
	Employment costs	4(a)	-	54,342	-	**54,342**	53,084
	Employees' expenses		-	6,456	-	**6,456**	7,600
	Conferences		-	-	-	**-**	144
	Office & Hall		-	4,892	-	**4,892**	4,962
	Church running expenses		-	4,663	-	**4,663**	7,449
	Church maintenance		33	1,737	-	**1,770**	2,737
	Church buildings repairs		-	13,728	-	**13,728**	20,407
	Upkeep of services		279	649	-	**928**	4,388
	Evangelism		-	-	-	**-**	32
	Equipment		-	153	-	**153**	296
	Benefice Weekend Away		-	5,138	-	**5,138**	-
	Sundry		-	2,890	-	**2,890**	969
	Depreciation		-	4,206	-	**4,206**	5,257
	Governance		-	786	-	**786**	684
			312	190,559	-	**190,871**	190,360
3(b)	*Other costs*						
	Property running		-	2,685	-	**2,685**	2,770
	Investment management fees		-	14,129	-	**14,129**	12,156
			-	16,814	-	**16,814**	14,926
	Total Expenditure		312	207,373	-	**207,685**	205,286

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

3. Expenditure (prior year)

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
3(a)	*Charitable activities*						
	Mission and charitable giving		-	11,080	-	**11,080**	13,715
	Parish Share		-	71,271	-	**71,271**	69,357
	Employment costs	4(a)	-	53,084	-	**53,084**	52,662
	Expenses		-	7,600	-	**7,600**	6,214
	Conferences		-	144		**144**	240
	Office & Hall costs		-	4,962	-	**4,962**	6,955
	Church running expenses		-	7,449	-	**7,449**	6,254
	Church maintenance		-	2,737	-	**2,737**	5,055
	Church buildings repairs		-	20,407	-	**20,407**	13,614
	Upkeep of services		427	3,961	-	**4,388**	1,407
	Evangelism		32	-	-	**32**	-
	Equipment		-	296	-	**296**	191
	Parish Weekend costs		-	-	-	-	3,658
	Sundry costs		225	744	-	**969**	989
	Depreciation		-	5,257	-	**5,257**	-
	Governance costs		-	684	-	**684**	548
			684	189,676	-	**190,360**	180,859
3(b)	*Other costs*						
	Property running costs		-	2,770	-	**2,770**	7,427
	Investment management fees		-	12,156	-	**12,156**	12,925
			-	14,926	-	**14,926**	20,352
	Total Expenditure		684	204,602	-	**205,286**	201,211

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

4 (a) Employment costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
Salaries	-	42,070	-	**42,070**	41,129
National insurance contributions	-	2,454	-	**2,454**	2,331
Pension contributions	-	9,818	-	**9,818**	9,624
	-	54,342	-	**54,342**	53,084

During the year the PCC employed a part-time administrator. This equated to 0.5 (2019: 0.5) of a full-time employee. The PCC also employed a full-time associate priest.

No employees received over £60,000 remuneration during the year (2019: nil).

The PCC considers its key management personnel to comprise the Incumbent Minister, the Associate Priest, Churchwardens, Treasurer and Secretary (as listed on page 1). The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was £39,506 (2019: £38,658).

(b) Payments to PCC members

There were no disclosable transactions in respect of PCC members, nor persons closely connected with them, nor other related parties.

5. Fixed assets

(a) Tangible

	Equipment/ Furniture £
Cost	
At start of year	29,613
Additions	-
Disposals	-
At end of year	29,613
Depreciation	
At start of year	8,585
Charge in the year	4,206
Disposals	-
At end of year	12,791
Net book value	
at end of year	**16,822**
At 31 December 2019	21,028

5. Fixed assets (continued)

(b) Investments

	2020	2019
	£	£
At market value		
Securities and invested cash	**1,807,384**	1,545,307
UK Investment properties	**139,334**	128,687
	1,946,718	1,673,994

Market value at start of year	**1,673,994**	1,821,707
Disposals at carrying value	**(505,094)**	(961,061)
Purchases at cost	**526,221**	784,931
Net gains/(losses) on investments	**251,597**	28,417
Carrying value at end of year	**1,946,718**	1,673,994

6. Debtors

Gift Aid tax recoverable	**341**	2,820
Prepayments & accrued income	**1,112**	1,974
Other debtors	**1,053**	272
	2,506	5,066

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	**3,811**	8,344
Creditors	**6,628**	19,959
	10,439	28,303

8. Statement of funds

The unrestricted funds comprise the following:

General fund - unrestricted funds held for the ordinary purposes of the PCC

The restricted funds comprise of the following:

HEU Benefice Fund - funds held for the income & expenditure relating to the joint benefice
Fabric Fund - funds held for the general maintenance of the fabric and furnishings of the church
Benefice weekend Fund - funds held for purposes of benefice retreats
Children and Youth Work Fund- funds for children and youth work
Overs Fund - funds held for the upkeep of the graves of the Overs family
Bannehr Fund - funds held for the general maintenance of the fabric and furnishings of the church
Winmill Fund - funds held for the general maintenance of the fabric and furnishings of the church
Pimblett Fund - funds held for the repair of the graveyard wall
Vicar's Discretionary Fund – funds held for the assistance of needy parishioners

The endowment funds comprise of the following:

Ormerod Fund - funds held for the general maintenance of the churchyard
Pilkington Fund - funds held for the upkeep of the graves of George Pilkington and his wife
Chancel Tithe - funds held for chancel repairs and insurance of the church

Transfers – a transfer was made from the unrestricted general fund to the HEU Benefice Fund as a grant from Henham to Benefice.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. Statement of funds (continued)

	Balance at 1 Jan 2020	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£	£
Unrestricted funds						
General	**15,572**	**2,954**	**(312)**	-	**(500)**	**17,714**
Restricted funds						
Vicar's Discretionary	-	2,409	(250)	-	-	**2,159**
HEU Benefice	**171,813**	118,787	(160,153)	-	500	**130,947**
Fabric	**11,164**	152	-	-	-	**11,316**
Benefice weekend	**2,100**	5,477	(5,138)	-	-	**2,439**
Children and Youth Work	**729**	-	(200)	-	-	**529**
Overs	**197**	-	-	-	-	**197**
Bannehr	**371,164**	2,398	(976)	56,973	-	**429,559**
Winmill	**1,541,150**	12,321	(40,659)	194,271	-	**1,707,083**
Pimblett	**10,000**	-	-		-	**10,000**
	2,108,317	**141,544**	**(207,376)**	**251,244**	**500**	**2,294,229**
Endowment funds						
Ormerod	**1,406**	-	-	97	-	**1,503**
Pilkington	**3,681**	-	-	253	-	**3,934**
Chancel tithe	**109**	7	-	5	-	**121**
	5,196	7	-	**355**	-	**5,558**
Total funds	**2,129,085**	**144,505**	**(207,688)**	**251,599**	-	**2,317,501**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. Statement of funds (continued)

	Balance at 1 Jan 2019	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£	£
Unrestricted funds						
General	**14,259**	**6,997**	**(684)**	-	**(5,000)**	**15,572**
Restricted funds						
HEU Benefice	**151,607**	168,296	(153,090)	-	5,000	**171,813**
Fabric	**11,016**	148	-	-	-	**11,164**
Benefice weekend	**2,100**	-	-	-	-	**2,100**
Children and Youth Work	-	1,541	(812)	-	-	**729**
Overs	**197**	-	-	-	-	**197**
Bannehr	**345,625**	4,507	(829)	21,861	-	**371,164**
Winmill	**1,569,239**	16,047	(49,872)	5,736	-	**1,541,150**
Pimblett	**10,000**	-	-	-	-	**10,000**
	2,089,784	**190,539**	**(204,603)**	**27,597**	**5,000**	**2,108,317**
Endowment funds						
Ormerod	**1,184**	-	-	222	-	**1,406**
Pilkington	**3,101**	-	-	580	-	**3,681**
Chancel tithe	**89**	3	-	17	-	**109**
	4,374	**3**	-	**819**	-	**5,196**
Total funds	**2,108,417**	**197,539**	**(205,287)**	**28,416**	-	**2,129,085**

9. Analysis of net assets by fund

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	-	16,822	-	**16,822**
Investment assets	-	1,941,160	5,558	**1,946,718**
Net current assets	17,714	336,247	-	**353,961**
Total funds at 31 December 2020	**17,714**	**2,294,229**	**5,558**	**2,317,501**
Tangible fixed assets	-	21,028	-	21,028
Investment assets	-	1,668,798	5,196	1,673,994
Net current assets	15,572	418,491	-	434,063
Total funds at 31 December 2019	15,572	2,108,317	5,196	2,129,085

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020

Administrative Information

St Mary's Church is situated in Church Street, Henham. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is Church Office, Old Franks, High Street, Elsenham, CM22 6DD.
The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham (PCC) is a registered charity No 1139750.

PCC members who have served from 1 January 2020 until the date this report was approved are:

Incumbent:	The Rev'd Gary Townsend (resigned 31 January 2021)	
Associate Priest:	The Rev'd Gary Tubbs (resigned 28 March 2021)	
Wardens:	Mr Simon Pilcher	Chairman
	Mr Richard Peake	
Elected Members:	Mrs Cathy Ward	
	Mrs Isobel Brooks	
	Mr Roger Hughes-Penney	Treasurer
	Mr James Pimblett	
	Mrs Sarah Nye (resigned 21 February 2021)	
	Mr Richard Hurry	
	Mrs Sandie Turner	
	Mrs Annabel Cottam (appointed 26 October 2020)	
	Mr Malcolm McFrederick (appointed 26 October 2020)	
	Mrs Shirley Wilcock (appointed 26 October 2020)	
	Mr Justin Brister (appointed 26 October 2020)	
Co-opted Member:	The Rev'd Stephen Bazlinton	
Secretary	Mrs Shirley Wilcock	

Professional Advisors

Bankers	Barclays Bank Plc	Leicester LE87 2BB
Investment Managers	Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Structure, governance and management

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

The Parochial Church Council (PCC) is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC members are the trustees.

The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham – Annual Report for the Year Ended 31 December 2020 (continued)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St Mary's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical. It also has responsibility for the maintenance of St Mary's Church. The incumbent's responsibilities include the wider benefice which, in addition to St Mary's Henham, includes St Peter's Ugley and St Mary's Elsenham. The PCC actively works with the PCCs of these other parishes.

Achievements and performance

Church attendance

As at 31 December 2020, there were 71 parishioners on the Church Electoral Roll (60 in 2019), 24 of whom were not resident within the parish. The average weekly attendance (adults only) prior to Covid-19 was 27 for the morning service and 28 for the evening service - which is a different congregation apart from around 7 people who also go in the morning. Since March 2020 virtual services have been held on Zoom and YouTube.

Review of the year

Henham PCC had 9 regular meetings during the year. One joint meeting was held with Elsenham and Ugley PCCs to discuss benefice finance and the APCM was delayed from April until October because of Covid. All meetings after March were held on Zoom except for one extraordinary joint meeting which was held in Henham church in December with the Bishops and the Archdeacon to discuss the vicar's "Pathway to Peace" proposal.

Some of the subjects discussed during the year included: -

- The resignation of Rev'd Gary Townsend
- The end of the contract of Rev'd Gary Tubbs
- The interregnum and the Parish Profile
- Zoom services and Bible studies
- The Church fabric including the re-ordering of the Church to meet our future needs
- Mission and Discipleship
- Evangelism including: Gift of the John Lennox book entitled "Where is God in a Coronavirus World?"; Christmas events; and events for Lent and Easter
- Safeguarding and GDPR (General Data Protection Regulations)
- Finance- budget; quarterly reports; annual accounts and the annual audit examination.

Financial Review

General fund (Unrestricted)
Total gross income in the Henham general fund amounted to £2,954 (2019: £6,997). Total expenditure of £312 (2019: £684) resulted in a net income of £2,142 (2019: £1,313) after transfers of £500 to the Benefice fund. The total balance carried forward was £17,714 (2019: £15,572).

HEU Benefice fund (Restricted)
The HEU Benefice fund result for the year was an excess of expenditure over income of £40,865 (2019: excess of income over expenditure of £20,206), taking the balance carried forward at the end of the year to £130,947 (2019: £171,812).

Benefice Weekend fund (Restricted) The Benefice Weekend fund is used to promote a regular benefice wide retreat with dedicated Bible teaching. The balance carried forward of £2,439 (2019: £2,100) is retained to subsidise attendance of those needing financial assistance to attend future events.

Other funds (Restricted and endowment)
The PCC has substantial other restricted funds from donations, legacies and bequests given with varying terms and conditions mainly for the maintenance of the Church buildings and grounds. These funds are the: Fabric fund, Overs fund, Bannehr fund, Winmill fund, Pimblett fund, Children and Youth Work fund, Vicar's Discretionary fund and three Endowment funds. The total value of these funds increased from £1,939,599 to £2,166,400 during the year. This included net gains on investment assets of £251,597 (2019: gains of £64,148).

Reserves policy

At the end of the year unrestricted funds amounted to £17,714 (2019: £15,572), restricted funds £2,294,229 (2019: £2,108,317) and endowment funds £5,558 (2019: £5,196). See explanation of restricted funds in Financial Review above.

It is PCC policy to ensure funds will be available to cover future expenditure. The PCC does not maintain specific levels on reserves on the funds with the exception of the HEU Benefice Fund. This is because it has significant activity each year including responsibility for paying staff. It has therefore been decided that an appropriate reserves policy for the HEU Benefice fund is a minimum of two months' expenditure or approximately £27,000 (2019: £25,000). At the end of the year the balance on the HEU Benefice Fund is £130,947 (2019: £171,813).

The balance on the fabric funds is sufficient for any foreseeable future repair requirements and re-ordering.

PCC policy is to invest the majority of its bequests in a professionally managed portfolio of stock market and property investments.

Going Concern

The PCC believes it is financially viable for the next 12 months, even with the pressures of the current pandemic. The HEU Benefice fund balance remains above the appropriate level of reserves and along with the unrestricted funds and other restricted funds, it is sufficient for activities to be maintained for 12 months.

Approved by the PCC on 19 April 2021 and signed on its behalf by:

Simon Pilcher - PCC Chairman

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Henham

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Cooper-Ni

Michael Cooper-Davis FCCA ACA
For and on behalf of Price Bailey LLP
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire CM23 3BT

Date: 23 April 2021

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income						
Donations	2(a)	2,286	115,837	-	**118,123**	173,675
Investments	2(b)	32	14,871	7	**14,910**	20,407
Charitable activities	2(c)	636	5,477	-	**6,113**	1,915
Other income	2(d)	-	5,360	-	**5,360**	1,541
Total income		2,954	141,545	7	**144,506**	197,538
Expenditure						
Charitable activities	3(a)	312	190,559	-	**190,871**	190,360
Other costs	3(b)	-	16,814	-	**16,814**	14,926
Total expenditure		312	207,373	-	**207,685**	205,286
Net income/(expenditure) before investment gains		2,642	(65,828)	7	**(63,179)**	(7,748)
Net gains on investments	5(b)	-	251,240	355	**251,595**	28,416
Transfer between funds		(500)	500	-	-	-
Net income/(expenditure) being movement of funds		2,142	185,912	362	**188,416**	20,668
Total funds brought forward		15,572	2,108,317	5,196	**2,129,085**	2,108,417
Total funds carried forward		17,714	2,294,229	5,558	**2,317,501**	2,129,085

The notes to the accounts are shown on pages 7 to 18 and form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, HENHAM

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible Fixed Assets	5(a)	**16,822**	21,028
Investments	5(b)	**1,946,718**	1,673,994
Total fixed assets		**1,963,540**	1,695,022
Current assets			
Debtors	6	**2,506**	6,860
Cash at bank and in hand		**361,894**	455,506
Total current assets		**364,400**	462,366
Creditors: amounts falling due within one year	7	**10,439**	28,303
Net current assets		**353,961**	434,063
Net assets		**2,317,501**	2,129,085
Funds			
Unrestricted funds	8 & 9	**17,714**	15,572
Restricted funds	8 & 9	**2,294,229**	2,108,317
Endowment funds	8 & 9	**5,558**	5,196
		2,317,501	2,129,085

Approved by the Parochial Church Council on 19 April 2021 and signed on its behalf by:

Simon Pilcher
PCC Chairman

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Church Accounting Regulations 2006.

The PCC constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible for in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Going concern

The financial statements have been prepared on a going concern basis as the PCC members believe that no material uncertainties exist. The PCC members have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements.

Funds accounting

Funds held by the PCC are:

Unrestricted funds – general funds which can be used by the for PCC ordinary purposes.

Designated funds – monies set aside by the PCC out of unrestricted funds for specific future purposes or projects. There are currently no designated funds.

Restricted funds – a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as the balance on that fund.

Endowment funds – funds the capital of which must be maintained; only income arising from the investment of the endowment may be used, either as restricted or unrestricted funds depending on the purpose set out in the terms of the original endowment.

Where the PCC has not invested a fund separately, interest is apportioned to individual funds on an average balance basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

1. Accounting policies (continued)

Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, and the amount can be quantified with certainty. Donations, collections and gifts are recognised upon receipt. Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC for the service or facility received. All income is accounted for gross. Realised and unrealised gains or losses on investments are included in the SOFA.

Expenditure

All expenditure is accounted for on an accruals basis. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. All costs have been directly allocated to the relevant activity.

Fixed Assets

Tangible fixed assets
Consecrated and beneficed property of any kind is excluded from the accounts in accordance with s.10 (2) (a) of the Charities Act 2011.

Moveable church furnishing held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 2000 have been capitalised in the accounts and depreciated over the useful economic life.

All expenditure on consecrated or beneficed buildings and individual items costing under £1,000 are written off when the asset is acquired.

Depreciation
Equipment used for church purposes is depreciated on a reducing balance basis as follows:

Equipment/furniture	5 years

Investments
Investments are stated at market value at the balance sheet date, 31 December. Gains and losses arising from movements in market values during the year are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Trade and other debtors are recognised at the settlement value before any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimate reliably. Creditors and provisions are normally recognised at the settlement amount after allowing for any trade discounts.

Transactions involving members of the PCC and connected persons

Members of the PCC are obliged to declare any interest in any proposed transaction that involves them or connected persons, and to withdraw from any discussions and not participate in any vote taken. Any transactions undertaken by or on behalf of the PCC and involving members of the PCC and/or connected persons are described in these notes, if applicable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include the bank balances, trade debtors and other debtors, but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income, but exclude social security and other taxes due.

Key Source of Judgement and Estimate Uncertainty

No significant judgements or assumptions have been made by the PCC in applying the Charity's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. Income

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	250	69,775	-	**70,025**	105,015
	Tax recoverable	241	16,080	-	**16,321**	26,837
	Other	360	12,375	-	**12,735**	20,235
	Collections (open plate)	1,435	189	-	**1,624**	5,818
	Grant from Ugley to Benefice	-	15,000		**15,000**	5,000
	Donations, appeals etc	-	2,418	-	**2,418**	10,770
		2,286	115,837	-	**118,123**	173,675
2(b)	*Investments*					
	Dividends and interest including tax recoverable	32	10,071	7	**10,110**	15,607
	Rental income	-	4,800	-	**4,800**	4,800
		32	14,871	7	**14,910**	20,407
2(c)	*Charitable activities*					
	Fees from weddings etc	636	-	-	**636**	1,915
	Benefice Weekend Away	-	5,477	-	**5,477**	-
		636	5,477	-	**6,113**	1,915
2(d)	*Other income*	-	5,360	-	**5,360**	1,541
	Total income	2,954	141,545	7	**144,506**	197,538

2. Income (prior year)

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	2018 £
2(a)	*Donations*					
	Planned giving:					
	Gift Aid donations	290	104,725	-	**105,015**	100,426
	Tax recoverable	444	26,393	-	**26,837**	25,915
	Other	110	20,125	-	**20,235**	12,090
	Collections (open plate)	4,156	1,662	-	**5,818**	5,441
	Grant from Ugley to Benefice	-	5,000		**5,000**	-
	Donations, appeals etc	-	10,770	-	**10,770**	595
		5,000	168,675	-	**173,675**	144,467
2(b)	*Investments*					
	Dividends and interest including tax recoverable	82	15,522	3	**15,607**	14,042
	Rental income	-	4,800	-	**4,800**	7,844
		82	20,322	3	**20,407**	21,886
2(c)	*Charitable activities*					
	Fees from weddings etc	1,915	-	-	**1,915**	1,412
	Parish Weekend	-	-	-	**-**	3,405
		1,915	-	-	**1,915**	4,817
2(d)	*Other income*	-	1,541	-	**1,541**	75
	Total income	6,997	190,538	3	**197,538**	171,245

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

3. Expenditure

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
3(a)	*Charitable activities*						
	Mission and charitable giving		-	10,400	-	**10,400**	11,080
	Parish Share		-	80,519	-	**80,519**	71,271
	Employment costs	4(a)	-	54,342	-	**54,342**	53,084
	Employees' expenses		-	6,456	-	**6,456**	7,600
	Conferences		-	-	-	**-**	144
	Office & Hall		-	4,892	-	**4,892**	4,962
	Church running expenses		-	4,663	-	**4,663**	7,449
	Church maintenance		33	1,737	-	**1,770**	2,737
	Church buildings repairs		-	13,728	-	**13,728**	20,407
	Upkeep of services		279	649	-	**928**	4,388
	Evangelism		-	-	-	**-**	32
	Equipment		-	153	-	**153**	296
	Benefice Weekend Away		-	5,138	-	**5,138**	-
	Sundry		-	2,890	-	**2,890**	969
	Depreciation		-	4,206	-	**4,206**	5,257
	Governance		-	786	-	**786**	684
			312	190,559	-	**190,871**	190,360
3(b)	*Other costs*						
	Property running		-	2,685	-	**2,685**	2,770
	Investment management fees		-	14,129	-	**14,129**	12,156
			-	16,814	-	**16,814**	14,926
	Total Expenditure		312	207,373	-	**207,685**	205,286

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

3. Expenditure (prior year)

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
3(a)	*Charitable activities*						
	Mission and charitable giving		-	11,080	-	**11,080**	13,715
	Parish Share		-	71,271	-	**71,271**	69,357
	Employment costs	4(a)	-	53,084	-	**53,084**	52,662
	Expenses		-	7,600	-	**7,600**	6,214
	Conferences		-	144		**144**	240
	Office & Hall costs		-	4,962	-	**4,962**	6,955
	Church running expenses		-	7,449	-	**7,449**	6,254
	Church maintenance		-	2,737	-	**2,737**	5,055
	Church buildings repairs		-	20,407	-	**20,407**	13,614
	Upkeep of services		427	3,961	-	**4,388**	1,407
	Evangelism		32	-	-	**32**	-
	Equipment		-	296	-	**296**	191
	Parish Weekend costs		-	-	-	-	3,658
	Sundry costs		225	744	-	**969**	989
	Depreciation		-	5,257	-	**5,257**	-
	Governance costs		-	684	-	**684**	548
			684	189,676	-	**190,360**	180,859
3(b)	*Other costs*						
	Property running costs		-	2,770	-	**2,770**	7,427
	Investment management fees		-	12,156	-	**12,156**	12,925
			-	14,926	-	**14,926**	20,352
	Total Expenditure		684	204,602	-	**205,286**	201,211

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

4 (a) Employment costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
Salaries	-	42,070	-	**42,070**	41,129
National insurance contributions	-	2,454	-	**2,454**	2,331
Pension contributions	-	9,818	-	**9,818**	9,624
	-	54,342	-	**54,342**	53,084

During the year the PCC employed a part-time administrator. This equated to 0.5 (2019: 0.5) of a full-time employee. The PCC also employed a full-time associate priest.

No employees received over £60,000 remuneration during the year (2019: nil).

The PCC considers its key management personnel to comprise the Incumbent Minister, the Associate Priest, Churchwardens, Treasurer and Secretary (as listed on page 1). The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services was £39,506 (2019: £38,658).

(b) Payments to PCC members

There were no disclosable transactions in respect of PCC members, nor persons closely connected with them, nor other related parties.

5. Fixed assets

(a) Tangible

	Equipment/ Furniture £
Cost	
At start of year	29,613
Additions	-
Disposals	-
At end of year	29,613
Depreciation	
At start of year	8,585
Charge in the year	4,206
Disposals	-
At end of year	12,791
Net book value	
at end of year	**16,822**
At 31 December 2019	21,028

5. Fixed assets (continued)

(b) Investments

	2020	2019
	£	£
At market value		
Securities and invested cash	**1,807,384**	1,545,307
UK Investment properties	**139,334**	128,687
	1,946,718	1,673,994

Market value at start of year	**1,673,994**	1,821,707
Disposals at carrying value	**(505,094)**	(961,061)
Purchases at cost	**526,221**	784,931
Net gains/(losses) on investments	**251,597**	28,417
Carrying value at end of year	**1,946,718**	1,673,994

6. Debtors

Gift Aid tax recoverable	**341**	2,820
Prepayments & accrued income	**1,112**	1,974
Other debtors	**1,053**	272
	2,506	5,066

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	**3,811**	8,344
Creditors	**6,628**	19,959
	10,439	28,303

8. Statement of funds

The unrestricted funds comprise the following:

General fund - unrestricted funds held for the ordinary purposes of the PCC

The restricted funds comprise of the following:

HEU Benefice Fund - funds held for the income & expenditure relating to the joint benefice
Fabric Fund - funds held for the general maintenance of the fabric and furnishings of the church
Benefice weekend Fund - funds held for purposes of benefice retreats
Children and Youth Work Fund- funds for children and youth work
Overs Fund - funds held for the upkeep of the graves of the Overs family
Bannehr Fund - funds held for the general maintenance of the fabric and furnishings of the church
Winmill Fund - funds held for the general maintenance of the fabric and furnishings of the church
Pimblett Fund - funds held for the repair of the graveyard wall
Vicar's Discretionary Fund – funds held for the assistance of needy parishioners

The endowment funds comprise of the following:

Ormerod Fund - funds held for the general maintenance of the churchyard
Pilkington Fund - funds held for the upkeep of the graves of George Pilkington and his wife
Chancel Tithe - funds held for chancel repairs and insurance of the church

Transfers – a transfer was made from the unrestricted general fund to the HEU Benefice Fund as a grant from Henham to Benefice.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. Statement of funds (continued)

	Balance at 1 Jan 2020	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2020
	£	£	£	£	£	£
Unrestricted funds						
General	**15,572**	**2,954**	**(312)**	-	**(500)**	**17,714**
Restricted funds						
Vicar's Discretionary	-	2,409	(250)	-	-	**2,159**
HEU Benefice	**171,813**	118,787	(160,153)	-	500	**130,947**
Fabric	**11,164**	152	-	-	-	**11,316**
Benefice weekend	**2,100**	5,477	(5,138)	-	-	**2,439**
Children and Youth Work	**729**	-	(200)	-	-	**529**
Overs	**197**	-	-	-	-	**197**
Bannehr	**371,164**	2,398	(976)	56,973	-	**429,559**
Winmill	**1,541,150**	12,321	(40,659)	194,271	-	**1,707,083**
Pimblett	**10,000**	-	-		-	**10,000**
	2,108,317	**141,544**	**(207,376)**	**251,244**	**500**	**2,294,229**
Endowment funds						
Ormerod	**1,406**	-	-	97	-	**1,503**
Pilkington	**3,681**	-	-	253	-	**3,934**
Chancel tithe	**109**	7	-	5	-	**121**
	5,196	7	-	**355**	-	**5,558**
Total funds	**2,129,085**	**144,505**	**(207,688)**	**251,599**	-	**2,317,501**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

8. Statement of funds (continued)

	Balance at 1 Jan 2019	Income	Expenditure	Investment gains	Transfers	Balance at 31 Dec 2019
	£	£	£	£	£	£
Unrestricted funds						
General	**14,259**	**6,997**	**(684)**	-	**(5,000)**	**15,572**
Restricted funds						
HEU Benefice	**151,607**	168,296	(153,090)	-	5,000	**171,813**
Fabric	**11,016**	148	-	-	-	**11,164**
Benefice weekend	**2,100**	-	-	-	-	**2,100**
Children and Youth Work	-	1,541	(812)	-	-	**729**
Overs	**197**	-	-	-	-	**197**
Bannehr	**345,625**	4,507	(829)	21,861	-	**371,164**
Winmill	**1,569,239**	16,047	(49,872)	5,736	-	**1,541,150**
Pimblett	**10,000**	-	-	-	-	**10,000**
	2,089,784	**190,539**	**(204,603)**	**27,597**	**5,000**	**2,108,317**
Endowment funds						
Ormerod	**1,184**	-	-	222	-	**1,406**
Pilkington	**3,101**	-	-	580	-	**3,681**
Chancel tithe	**89**	3	-	17	-	**109**
	4,374	**3**	-	**819**	-	**5,196**
Total funds	**2,108,417**	**197,539**	**(205,287)**	**28,416**	-	**2,129,085**

9. Analysis of net assets by fund

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	-	16,822	-	**16,822**
Investment assets	-	1,941,160	5,558	**1,946,718**
Net current assets	17,714	336,247	-	**353,961**
Total funds at 31 December 2020	**17,714**	**2,294,229**	**5,558**	**2,317,501**
Tangible fixed assets	-	21,028	-	21,028
Investment assets	-	1,668,798	5,196	1,673,994
Net current assets	15,572	418,491	-	434,063
Total funds at 31 December 2019	15,572	2,108,317	5,196	2,129,085