

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 17

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	<p>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</p>
PRINCIPAL ADDRESS	<p>Church Office Old Franks High Street Elsenham Hertfordshire CM22 6DD</p>
REGISTERED CHARITY NUMBER	1139750
INDEPENDENT EXAMINER	<p>Barrow LLP Chartered Accountants Jackson House Station Road Chingford London E4 7BU</p>
ADVISERS	<p>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</p> <p>Investment Managers Ruffer LLP, 80 Victoria Street, London, SW1E 5JL</p>

**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.

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

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:

A handwritten signature in black ink, appearing to read 'S Pilcher', written over a horizontal line.

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		<u>4,269</u>	<u>113,595</u>	<u>145</u>	<u>118,009</u>	<u>106,351</u>
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		<u>1,793</u>	<u>73,881</u>	<u>-</u>	<u>75,674</u>	<u>78,554</u>
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		<u>18,532</u>	<u>2,474,727</u>	<u>6,286</u>	<u>2,499,545</u>	<u>2,453,802</u>


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
			<u>1,897,018</u>	<u>6,286</u>	<u>1,903,304</u>	<u>677,385</u>
CURRENT ASSETS						
Debtors	10	-	34,075	-	34,075	17,333
Cash at bank		18,532	641,121	-	659,653	1,793,013
		<u>18,532</u>	<u>675,196</u>	<u>-</u>	<u>693,728</u>	<u>1,810,346</u>
CREDITORS						
Amounts falling due within one year	11	-	(97,487)	-	(97,487)	(33,929)
NET CURRENT ASSETS		<u>18,532</u>	<u>577,709</u>	<u>-</u>	<u>596,241</u>	<u>1,776,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,532</u>	<u>2,474,727</u>	<u>6,286</u>	<u>2,499,545</u>	<u>2,453,802</u>
NET ASSETS		<u>18,532</u>	<u>2,474,727</u>	<u>6,286</u>	<u>2,499,545</u>	<u>2,453,802</u>
FUNDS	12					
Unrestricted funds					18,532	20,662
Restricted funds					2,474,727	2,426,998
Endowment funds					6,286	6,142
TOTAL FUNDS					<u>2,499,545</u>	<u>2,453,802</u>

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

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

**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.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u>48,067</u>	<u>26,299</u>

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.

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

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

5. STAFF COSTS

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

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

	31.12.24	31.12.23
	1	1
Part-time administrator	<u>1</u>	<u>1</u>

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	<u>3,964</u>	<u>102,388</u>	<u>(1)</u>	<u>106,351</u>

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

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

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

7. TANGIBLE FIXED ASSETS

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

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.

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

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

8. FIXED ASSET INVESTMENTS

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

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)
	<u>215,574</u>

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
	<u>158,979</u>
At 31 December 2024	<u>158,979</u>
NET BOOK VALUE	
At 31 December 2024	<u>158,979</u>
At 31 December 2023	<u>153,436</u>

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2023	153,436
Valuation in 2024	5,543
	<u>158,979</u>

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

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

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
	<u>34,075</u>	<u>17,333</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	<u>97,487</u>	<u>33,929</u>

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
	<u>2,426,998</u>	<u>42,978</u>	<u>4,751</u>	<u>2,474,727</u>
Endowment funds				
Ormerod	1,658	75	(38)	1,695
Pilkington	4,340	200	(100)	4,440
Chancel Tithe	144	14	(7)	151
	<u>6,142</u>	<u>289</u>	<u>(145)</u>	<u>6,286</u>
TOTAL FUNDS	<u>2,453,802</u>	<u>45,743</u>	<u>-</u>	<u>2,499,545</u>

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

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

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
	<u>113,595</u>	<u>(73,881)</u>	<u>3,264</u>	<u>42,978</u>
Endowment funds				
Ormerod	38	-	37	75
Pilkington	100	-	100	200
Chancel Tithe	7	-	7	14
	<u>145</u>	<u>-</u>	<u>144</u>	<u>289</u>
TOTAL FUNDS	<u>118,009</u>	<u>(75,674)</u>	<u>3,408</u>	<u>45,743</u>

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
	<u>2,411,662</u>	<u>14,592</u>	<u>744</u>	<u>2,426,998</u>
Endowment funds				
Ormerod	2,060	342	(744)	1,658
Pilkington	3,967	373	-	4,340
Chancel Tithe	128	16	-	144
	<u>6,155</u>	<u>731</u>	<u>(744)</u>	<u>6,142</u>
TOTAL FUNDS	<u>2,435,749</u>	<u>18,053</u>	<u>-</u>	<u>2,453,802</u>

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

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

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.

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

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

13. RELATED PARTY DISCLOSURES

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