

St Mary the Virgin Turville PCC
Registered Charity No: 1209100

FINANCIAL STATEMENTS

of the

PAROCHIAL CHURCH COUNCIL

for the year ended

31st DECEMBER 2025

St Mary the Virgin Turville PCC

Trustees as at 31st December 2025

Rev Andrew Julian Storch (Chair)

Rev Susan Ann Morton

Sir Hector William Hepburn Sants

Lady Caroline Jane Sants

Angela Jean Fois (Appointed 19th May 2025)

Andrew David Imlay (Treasurer) (Appointed 19th May 2025)

Alice Mary Bragg (Appointed 7th July 2025)

Trustees Resigned During the Year

Christopher Charles Bevan Rogers (Resigned 19th May 2025)

Amelia Faith Nicholson (Resigned 19th May 2025)

Heather Jane Brown (Resigned 19th May 2025)

Tiger Miles Graham Nicholson (Resigned 19th May 2025)

St Mary The Virgin Turville PCC ANNUAL REPORT 2025

Structure, Governance & Management

The Parochial Church Council of the Church of St. Mary the Virgin, Turville ("the PCC") is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, and the Church Representation Rules 2006. The PCC is registered with the Diocese under the number 627823, and is also registered with the Charity Commission under the name of St Mary the Virgin Turville PCC, charity number 1209100.

The Church of St. Mary the Virgin, Turville is part of the Hambleden Valley Team Ministry and its ministry team is shared with the other five churches in the group.

The PCC is responsible for a number of Trusts the proceeds of which are available to be used for ecclesiastical purpose within the parish of St. Mary the Virgin, Turville.

Objectives

St. Mary the Virgin Turville Parochial Church Council (PCC) has the responsibility of cooperating with the Rector, Rev Andy Storch, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. The PCC is also responsible for the maintenance of St Mary the Virgin Church, Turville. Specifically, the PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community.

Worship & Prayer

The church offers a range of services: A communion service every Wednesday, and a monthly Sunday Eucharist on the last Sunday of the month. In addition, we have special services designed to appeal to the whole community notably the Animal Blessing Service, an annual Carol Service, and this year we had a new community service – a Harvest Tea. Additionally, we celebrated 4 weddings and held 1 funeral. Sadly, there were no baptisms.

Highlights

The mission highlights were our special services. Inside the church we built a new cupboard in the Tower for the bellringers, and in the churchyard we completed extensive work on our elderly trees, which included taking down the larches behind the Tower.

Electoral Roll & Attendance

At 31st December 2025, there were 34 parishioners on the electoral roll. Average attendance at the regular services, has been 11, slightly down on last year. This number increases at festivals and, in particular the church was full, with around 60 people each, for the Crib Service and Midnight Mass.

Financial Review

Income & Expenditure

In 2025 our regular income, excluding that from our endowments, was £27K. In addition, we received income from our investments of £3K and miscellaneous one-off payments, mainly donations and filming of £6K. Our total unrestricted income was thus £36K. The percentage split of the £36K is fees 11%, collections and visitors' donations 22%, standing orders 39%, interest and investment income 8%, and miscellaneous was 20%.

Our ongoing expenses were £33K. This was made up of: 36% parish share which is primarily the cost of clergy provision, 8% benefice and deanery expenses which is mainly Benefice administrative support, 39% maintenance & running repairs, utilities & insurance 20%.

Before miscellaneous and investment income, there was a deficit of £6K but after taking account of the investment income and miscellaneous there was an unrestricted surplus of £3K.

In relation to specific projects and the restricted account, we had £7K of income and £41K of expenditure of which the largest component was the soakaway and the tree work.

Our total funds including endowment policies declined from £403K to £371K reflecting both the capital expenditure and the fact that the CAF investment funds showed a small decline for the year.

Reserves Policy

In line with the charity commission guidelines, we aim to have cash reserves of six months running expenses- currently £15K. In addition, to cater for any unforeseen problems, such as replacing a boiler, we look to have an additional £5K. In total our policy is thus to maintain a minimum of £20K in our available unrestricted cash balances.

We also seek to maintain our endowment funds at a minimum of £200K with the intention of accumulating the income in a "sinking fund" for utilisation in major repairs.

In 2025, our investment income was utilised to cover our operating deficit, but our restricted reserves totalled £223K and we have £76K of unrestricted reserves which was a small increase on last year.

Financial Stability

Our intention is to ensure our day-to-day expenses are covered by our income excluding endowment income. In 2025 we had a loss on this basis of £6K and thus fell short of our goal. In 2026 we will look to raise our regular donations further.

However, in practice, it is unlikely that we will achieve our goal of being break-even excluding endowment income but should do so after its inclusion and thus not have to draw on our restricted capital.

INDEPENDENT EXAMINER'S REPORT TO St MARY the VIRGIN TURVILLE PAROCHIAL CHURCH COUNCIL

This report on the accounts of the PCC for the year ended 31 December 2025, which are set out on pages 5 to 9, is in respect of an examination carried out under Regulation 3(3) of the church accounting Regulations 1997 and s.43 of the Charities Act 1993.

Respective responsibilities of trustees and examiner.

As the members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 3(3) of the Church Accounting Regulations 1997 and section 43(2) of the Charities Act 1993 (the Act) do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25 of the Church Accounting Regulations 1997 and Regulation 7 of the Charities (Accounts and Reports) Regulations 1995.

Basis of independent examiner's report.

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the guidance from the Central Board of Finance. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

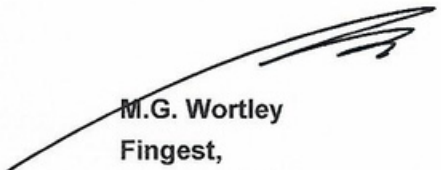
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the requirements of the Act, as also contained in the Church Accounting Regulations 1997
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M.G. Wortley
Fingest,
Henley-onThames

18 March 2026

TURVILLE PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025**

		2025			2024
	Note	Unrestricted	Restricted	TOTAL	TOTAL
Incoming Resources					
Incoming Resources from donors	6a	21,952.03	5,893.25	27,845.28	168,322.20
Other voluntary incoming resources	6b	3,165.00	-	3,165.00	-
Income from charitable and ancillary trading	6c	7,911.74	3,461.50	11,373.24	13,025.25
Income from investments - (CBF)	6d	3,214.03 -	2,736.13	477.90	26,769.31
				-	
Total Incoming Resources		£36,242.80	£6,618.62	£42,861.42	£208,116.76
Resources used					
Activities directly relating to the work of the church	7a	14,817.41	-	14,817.41	15,077.73
				-	
Church running expenses	7b	18,940.20	41,410.18	60,350.38	399,132.14
				-	
Total resources used		£33,757.61	£41,410.18	£75,167.79	£414,209.87
Net incoming/(outgoing) resources					
		2,485.19	(34,791.56)	(32,306.37)	(206,093.11)
Balance - General Funds - 1 January 2025					
		15,265.87	387,587.80	402,853.67	£608,946.78
Balance - General Funds - 31 December 2025					
		£ 17,751.06	£ 352,796.24	£ 370,547.30	£402,853.67

TURVILLE PAROCHIAL CHURCH COUNCIL

BALANCE SHEET at 31 DECEMBER 2025

	Note	2025	2024
Assets held for investment purposes			
Churchyard Trust		9,789.45	10,197.11
Turville School		95,608.08	99,589.47
Organist		51,255.87	53,390.31
St Saviours		65,933.90	68,679.58
	8	<u>£222,587.30</u>	<u>£231,856.47</u>
Bank and Cash accounts			
CCLA - Quinquennial	10	23,300.28	22,291.46
CCLA Deposit - Unrestricted		45,790.45	43,585.24
Barclays Bank: Restricted - Dividends	9	52,454.24	46,011.74
Barclays Bank: Unrestricted		3,411.49	4,140.33
CAF Restoration Project Account	11	23,003.54	54,968.43
		<u>£147,960.00</u>	<u>£170,997.20</u>
TOTAL ASSETS		<u><u>£370,547.30</u></u>	<u><u>£402,853.67</u></u>
Represented by:			
Funds			
Restricted			
Quinquennial	10	23,300.28	22,291.46
Organist		51,255.87	53,390.31
Other	12	223,785.67	224,477.90
CAF restoration Project	11	23,003.54	54,968.43
General Fund		<u>49,201.94</u>	<u>47,725.57</u>
TOTAL FUNDS		<u><u>£370,547.30</u></u>	<u><u>£402,853.67</u></u>

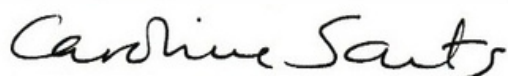
Approved by the Parochial Church Council

and signed on its behalf by :-

Rev Andrew Storch (Chairman)



Caroline Sants (Acting Church Warden)



The notes on pages 7 to 9 form part of these accounts.

TURVILLE PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

1 Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 together with applicable accounting standards and the charities SORP.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown, where applicable, at market value.

2 Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

3 Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under a Covenant or Gift Aid is recognised only when received.

Income tax recoverable on Covenants or Gift Aid donations is recognised when the income tax is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Income from investments

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

4 Resources used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

5 Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by S. 96(2)(a) of the Charities Act 1993.

No value is placed on movable church furnishings held by the Church Wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Investments

Investments are valued at market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable

TURVILLE PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2025

	Unrestricted	2025 Restricted	TOTAL	2024 TOTAL
Incoming Resources				
6 Church closed from May until November 2024				
(a) Incoming resources from donors				
Covenants	8,420.00		8,420.00	5,720.00
Income tax recoverable thereon			-	2,189.22
Collections at all services	3,072.62		3,072.62	1,126.75
Parish Giving Scheme	5,567.25		5,567.25	2,525.00
Grants and donations		5,893.25	5,893.25	153,855.00
Sundry donations			-	1,777.25
Sum Up donations	4,892.16		4,892.16	1,128.98
Sub total	£21,952.03	£5,893.25	£27,845.28 *	£168,322.20
(b) Fundraising				
Net Fundraising donations - Pam Harper shed	2,165.00		2,165.00	-
Fundraising donations - Music	£1,000.00		1,000.00	-
Sub total	£3,165.00	£0.00	£3,165.00 *	£0.00
(c) Income from charitable and ancillary trading				
Fees: Weddings and Funerals	4,125.00		4,125.00	975.92
Filming and other receipts	3,380.00		3,380.00	4,250.00
Transfer from CAF for Restoration work 2025	342.00		342.00	-
VAT refund (Insurance claim - Boiler)		3,088.50	3,088.50	7,202.00
Misc. income -	64.74	373.00	437.74	597.33
Sub total	£7,911.74	£3,461.50	£11,373.24	£13,025.25
(d) Income from investments - (CBF)				
Realisation of investments				
Interest and dividends	3,214.03	6,533.04	9,747.07	£16,592.53
Realised gains on realisation of investments			-	£4,988.71
Unrealised gains/(losses) on investments		(9,269.17)	(9,269.17)	5,188.07
Sub total	3,214.03	(2,736.13)	477.90	26,769.31
Total Incoming Resources	£36,242.80	£6,618.62	£42,861.42	£208,116.76
Resources used				
7 (a) Activities directly relating to the work of the church				
Parish Share	11,839.41		11,839.41	£12,203.73
Wycombe Deanery fees	2,978.00		2,978.00	£2,874.00
Sub total	£14,817.41	£0.00	£14,817.41	£15,077.73
(b) Church running expenses				
Annual Maintenance/ Repairs	6,645.88		6,645.88	6,235.89
Churchyard	2,751.73		2,751.73	
Restoration project (2024 - net of VAT recovered)	342.00	41,410.18	41,752.18	385,193.04
Wifi	604.80		604.80	2,661.26
Organists	90.00		90.00	-
Utilities inc Oil	2,584.44		2,584.44	2,182.49
Charities	118.00		118.00	110.00
Insurance	3,930.97		3,930.97	2,634.06
Miscellaneous - cards & mugs	1,872.38		1,872.38	115.40
Sub total	18,940.20	41,410.18	60,350.38	399,132.14
Total Resources used	£33,757.61	£41,410.18	£75,167.79	£414,209.87
Surplus/(Deficit) for period	2,485.19	(34,791.56)	(32,306.37)	(206,093.11)

St Marys Turville PAROCHIAL CHURCH COUNCIL

Funds considered as Restricted
At 31st December 2025

8	Investment Funds	Units	31/12/2024 Mkt value	Disposal Proceeds	Gain Realised	Gain unrealised	31/12/2025 Mkt Value
	Churchyard Trust	441.000	10,197.11			(407.66)	9,789.45
	Turville School	4,307.000	99,589.47			(3,981.39)	95,608.08
	Organist	2,309.000	53,390.31			(2,134.44)	51,255.87
	St Saviours	2,970.223	68,679.58			(2,745.68)	65,933.90
			231,856.47	-	-	(9,269.17)	222,587.30
						2025	2024
	Summary:		Market value B/fwd			231,856.47	524,139.38
			Disposal proceeds			-	(302,459.70)
			Unrealised gains			(9,269.17)	5,188.08
			Realised gains			-	4,988.71
			Market value C/fwd			222,587.30	231,856.47
9	Barclays Bank Community Account			Balance B/fwd		46,011.75	37,664.18
	Holds dividends from above investments			Dividends received		6,442.50	8,347.57
				Transfers		-	-
				Balance C/fwd		52,454.25	46,011.75
10	Quinquennial Fund - CBF Church of England Deposit fund			Balance B/fwd		22,291.46	21,167.91
	Held for upkeep of the fabric of the Church			Income reinvested		1,008.82	1,123.55
				Transfers		-	-
				Balance C/fwd		23,300.28	22,291.46
11	Restoration fund - CAF interest bearing cash account			Balance B/fwd		54,968.43	5,830.20
	Any surplus held on completion of the project will			Grants & major donations		5,893.25	153,600.00
	be reinvested in the St Saviour's Church Fund			Local donations/Misc sales		373.00	1,567.25
	units as above			Investment disposals		-	270,000.00
				Insurance claim		-	7,202.00
				Interest		90.54	143.02
						61,325.22	438,342.47
				Professional fees		8,784.47	20,488.95
				Main contractor		26,319.76	360,019.12
				Other			2,146.30
				Insurance			1,540.99
				Account fees		56.00	65.00
				VAT (net recovered)		3,161.45	(886.32)
						38,321.68	383,374.04
				Balance C/fwd		23,003.54	54,968.43
12	Other restricted funds	Barclays	St Saviours	Turville School	Churchyard	Total	
	Collects Dividends						
	Balance B/fwd	46,011.75	68,679.57	99,589.47	10,197.11	224,477.90	
	Receipts	6,442.50				6,442.50	
	Disposals					-	
	Realised gains					-	
	Gains on revaluation		(2,745.68)	(3,981.39)	(407.66)	(7,134.73)	
	Balance C/fwd	52,454.25	65,933.89	95,608.08	9,789.45	223,785.67	