

**PARISH CHURCH OF  
EARLEY St PETER, READING**

**ACCOUNTS**

**31st DECEMBER 2023**

**Parish Church of Earley St Peter, Reading**

**Treasurer's Report**

**For the Year ended 31st December 2023**

2023 was, perhaps, the first year, post-pandemic, in which we saw a return to something approaching normality, though church finances will always be challenging as we strive to meet sometimes conflicting priorities. Our largest single financial commitment is the Diocesan Parish Share. The 2023 sum payable was £67,472, less a 10% discount during the vacancy, and this will increase to £69,497 in 2024. The global economy is improving as we recover from the pandemic and this is reflected in an increase in the value of our Trust Funds invested with CCLA. However, the overall position is still finely balanced and we must continue to remain cautious in uncertain times.

The accounts show a surplus for the year of £58,410. This includes the increase in the value of the Trust Funds of £41,257 and legacies received of £578. Regular planned giving has remained broadly similar to 2023, and the resumption of our annual Gift Day raised over £3,000.

The actual surplus on day-to-day activities was £16,575. The overall position has improved, but we must continue to exercise sound stewardship of our funds.

The church hall continues to operate as a very valuable church resource, both for church activities and as an attractive venue for other organisations. The surplus for this year is almost identical to 2023 at just under £7,000, and is included in the day-to-day surplus mentioned above. The hall is to a large extent a community resource and its benefit of course extends beyond its financial results.

We continue to live in an uncertain world and in challenging economic times, and in these circumstances it is more important than ever to ensure careful management of church finances. I am grateful to all those who help to make sure that this runs smoothly and efficiently – it is a team effort.

As we enter a new year and meet the new challenges which will undoubtedly arise, I am enormously grateful to all who have contributed to our finances in so many different ways, and who make it possible to do all that we do in this busy Parish.



Helen Price  
PCC Treasurer

**Statement of Financial Activities  
For the Year ended 31st December 2023**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
					2023	2022
<b>INCOMING RESOURCES</b>						
Incoming resources from donors	2(a)	85,060			85,060	128,042
Other incoming resources	2(b)	41,014			41,014	41,885
Income from charitable and ancillary trading	2(c)	47,847			47,847	46,416
Income from investments	2(d)	7,022		9,019	16,041	13,630
<b>TOTAL INCOMING RESOURCES</b>		<u>£180,943</u>		<u>£9,019</u>	<u>£189,962</u>	<u>£229,973</u>
<b>RESOURCES USED</b>						
Grants	3(a)	2,918			2,918	3,561
Activities directly relating to the work of the church	3(b)	141,797		5,716	147,513	156,159
Church management and administration	3(c)	22,378			22,378	19,692
<b>TOTAL RESOURCES USED</b>		<u>167,093</u>		<u>5,716</u>	<u>172,809</u>	<u>179,412</u>
<b>NET(OUTGOING)/INCOMING RESOURCES</b>		13,850		3,303	17,153	50,561
<b>GAINS AND LOSSES ON INVESTMENTS</b>						
Unrealised		17,728		23,529	41,257	(58,506)
Realised						
<b>NET MOVEMENT IN FUNDS</b>		<u>31,578</u>		<u>26,832</u>	<u>58,410</u>	<u>(7,945)</u>
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2023</b>		721,985		301,290	1,023,275	1,031,220
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2023</b>		<u>£753,563</u>		<u>£328,122</u>	<u>£1,081,685</u>	<u>£1,023,275</u>

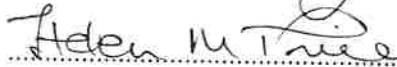
## Balance Sheet at 31st December 2023

	Note	2023	2022
<b>FIXED ASSETS</b>			
Tangible fixed assets	4(a)	358,345	358,345
Investment assets	4(b)	479,761	438,505
<b>CURRENT ASSETS</b>			
Short term deposits		184,074	172,646
Cash at bank		61,022	51,520
Taxation recoverable		9,521	7,659
Other debtors		<u>13,587</u>	<u>13,268</u>
		<u>268,204</u>	<u>245,093</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>11,452</u>	<u>8,496</u>
<b>NET CURRENT ASSETS</b>		256,752	236,597
<b>NET ASSETS</b>		<u>£1,094,858</u>	<u>£1,033,447</u>
<b>FUNDS</b>			
	5		
Unrestricted		753,563	721,985
Restricted		-	-
Endowment		<u>328,122</u>	<u>301,290</u>
		1,081,685	1,023,275
<b>RESERVES FOR FUTURE EXPENDITURE</b>			
Church Hall Maintenance provision		13,173	10,172
		<u>£1,094,858</u>	<u>£1,033,447</u>

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



Rev'd K Wakeman-Toogood



Mrs H Price (Treasurer)



Date

The notes attached form part of these accounts

Notes to the Financial Statements for the Year ended 31st December 2023

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention as modified by the annual revaluation of listed investments to market value.

**Funds**

General funds represent 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.

**Incoming Resources**

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC.
- Planned giving receivable under covenant is recognised only when received.
- Income Tax recoverable on covenants or gift aid donations is recognised when the income is recognised.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- Fundraising events are accounted for net of incidental expenses.

Other ordinary income:

- Rental income from the letting of church premises is recognised when the rental is due.

Income from investments:

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Notes to the Financial Statements for the Year ended 31st December 2023

**1. ACCOUNTING POLICIES - continued**

**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.

**Fixed assets**

Consecrated land and buildings and moveable 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 moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Investments:

- Investments are stated at market valuation.

Current assets:

- Short-term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.
- Other debtors represents tenant deposits lodged with the government deposit scheme together with lettings income billed but not yet received and expenditure paid out in respect of future years.

## Notes to the Financial Statements for the Year ended 31st December 2023

## 2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2023	2022
2(a) Incoming resources from donors:					
Planned giving	52,443			52,443	55,114
Income tax recoverable	15,550			15,550	14,085
Collections	4,136			4,136	2,513
Gift days	2,932			2,932	-
Legacies	578			578	49,069
Sundry donations	9,421			9,421	7,261
	<u>£85,060</u>			<u>£85,060</u>	<u>£128,042</u>
2(b) Other incoming resources:					
33 Clevedon Drive	23,200			23,200	22,566
77 St Peters Road	15,693			15,693	15,000
Wedding & funeral fees (net)	2,121			2,121	4,319
Fetes, bazaars, other fund raising events					
	<u>£41,014</u>			<u>£41,014</u>	<u>£41,885</u>
2(c) Income from charitable and ancillary trading:					
Sundries	1,067			1,067	1,663
Church hall letting etc	46,780			46,780	44,753
	<u>£47,847</u>			<u>£47,847</u>	<u>£46,416</u>
2(d) Income from investments:					
Dividends and interest (including any reclaimed tax)	7,022		9,019	16,041	13,630
	<u>£7,022</u>		<u>£9,019</u>	<u>£16,041</u>	<u>£13,630</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>£180,943</u>		<u>£9,019</u>	<u>£189,962</u>	<u>£229,973</u>

## Notes to the Financial Statements for the Year ended 31st December 2023

RESOURCES USED	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2023	2022
3(a) Grants:					
Special collections	2,418			2,418	2,811
General grants	500			500	750
	<u>£2,918</u>			<u>£2,918</u>	<u>£3,561</u>
3(b) Activities directly relating to the work of the Church:					
Ministry:					
Parish share	58,619			58,619	65,428
Clergy expenses				-	238
Church running expenses	11,664			11,664	11,982
Church maintenance and upkeep	3,901			3,901	4,446
General expenses	4,191			4,191	1,940
Upkeep of the churchyard			5,716	5,716	5,788
Church hall running costs	39,860			39,860	37,840
77 St Peters Road costs	4,701			4,701	4,724
33 Clevedon Drive costs	7,441			7,441	14,222
Church music	11,420			11,420	9,551
	<u>£141,797</u>		<u>£5,716</u>	<u>£147,513</u>	<u>£156,159</u>
3(c) Church management and administration:					
Administrator and Secretary	13,042			13,042	12,653
Website, stationery and telephone	2,002			2,002	2,158
Professional fees	3,440			3,440	3,394
Office equipment	3,894			3,894	1,487
	<u>22,378</u>			<u>22,378</u>	<u>19,692</u>
<b>TOTAL RESOURCES USED</b>	<u>£167,093</u>		<u>£5,716</u>	<u>£172,809</u>	<u>£179,412</u>



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

4. FIXED ASSETS FOR THE USE BY THE PCC

Freehold land  
and buildings

(a) TANGIBLE FIXED ASSETS

Gross book value - original cost

£ 358,345

The freehold land and buildings comprise houses at 33 Clevedon Drive and 77 St Peter's Road. There is no provision for depreciation. 33 Clevedon Drive was originally purchased with the assistance of a loan from the Church Hall funds of £25,000. This advance may be returnable to the Church Hall resources should the property be sold.

The church buildings, hall and all contents are not listed as fixed assets at cost but between them have an insured value of £13,520,000

(b) INVESTMENT ASSETS

Investments held by the Central Board of Finance - Investment units.  
Cost at 31 December 2023 was £168,187 (market value £479,761) and at 31 December 2022 was £168,187 (market value £438,505)

5. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets and Investments	631,955		206,151	838,106
Current Assets	146,233		121,971	268,204
Current Liabilities	(11,452)			(11,452)
Provision for future expenditure	(13,173)			(13,173)
Fund balance	<u>£ 753,563</u>		<u>£ 328,122</u>	<u>£ 1,081,685</u>

See note 7 below for identification of funds.

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u>	<u>2022</u>
Tenant rent deposits	1,650	1,650
Expenses due but not paid at year end	3,775	2,057
Estimated accrued expenses not yet billed	6,027	4,789
	<u>£ 11,452</u>	<u>£12,056</u>

7. FUND DETAILS

The restricted funds have now been used up. Movement in the income and expenditure account relates solely to collections made for specific purposes.

The endowment fund comprises the Graves Account, incorporating the Hubbard bequests.

Income received by the fund in excess of the costs incurred in maintaining the graveyard can be used for other parish purposes. These funds are held in the endowment fund bank accounts and included in the current value of the endowment funds.

This report on the accounts of the Parochial Church Council of Earley St Peter, Reading for the year ended 31 December 2023, as set out on pages 1 to 8, is in respect of an examination carried out under Regulation 3(c) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('the Act').

**Respective responsibilities of the PCC and the examiner**

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

**Basis of this 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 Church guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. 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
  - (a) to keep accounting records in accordance with section 41 of the Act; and
  - (b) to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations 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.

10 Beech Court  
Wokingham Road  
Hurst  
Berkshire  
RG10 0RQ

April 2024



**VERNON GOSLING FRIDAY LIMITED**  
Chartered Certified Accountants

**Parish Church of Earley St Peter, Reading**  
**Church Hall**  
**Income and Expenditure Account**  
**For the year ended 31st December 2023**

	<u>2023</u>	<u>2022</u>
<b>INCOME</b>		
Hire charges	46,470	44,753
Bank interest	310	13
	<u>46,780</u>	<u>44,766</u>
<b>EXPENDITURE</b>		
Hall running costs -		
Salaries	8,554	8,942
Maintenance	3,050	2,520
Light and heat	5,767	4,569
Water	560	316
Insurance	2,374	2,371
Telephone	1,701	1,477
Cleaning and security	14,450	14,256
Sundry	404	389
	<u>36,860</u>	<u>34,840</u>
<b>TRADING SURPLUS</b>	<u>9,920</u>	<u>9,926</u>
Hall maintenance provision	3,000	3,000
<b>SURPLUS / (DEFICIT) FOR YEAR</b>	<u><u>6,920</u></u>	<u><u>6,926</u></u>

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

<b>CURRENT ASSETS</b>		
Cash at bank and in hand	3,752	3,610
Cash on deposit	41,461	29,152
	<u>45,213</u>	<u>32,762</u>
Debtors	6,053	6,866
	<u>51,266</u>	<u>39,628</u>
<b>LESS: LIABILITIES</b>		
Hall maintenance provision	10,173	7,173
Add charge for year	3,000	3,000
	<u>13,173</u>	<u>10,173</u>
Creditors	13,173	10,173
	<u>3,775</u>	<u>2,057</u>
	<u>16,948</u>	<u>12,230</u>
<b>NET ASSETS</b>	<u><u>£34,318</u></u>	<u><u>£27,398</u></u>
<b>REPRESENTED BY:</b>		
Accumulated fund – brought forward	27,398	20,472
Surplus/(Deficit) for the year	6,920	6,926
	<u>£34,318</u>	<u>£27,398</u>