

# **The Parish Church of St John and St Stephen, Reading**

## **Annual Report and Financial Statements of the Parochial Church Council**

**for the year ended 31<sup>st</sup> December 2020**

### **Church Address:**

121-147 Orts Road  
Reading  
RG1 3JN

### **Incumbent:**

Revd. Claire Alcock

### **Principal Banker:**

Charities Aid Foundation Bank  
25 Kings Hill Avenue  
West Malling  
ME19 4TA

### **Independent Examiner:**

PB Robinson MAAT, FCIE  
Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton  
BN18 0AS

# The Parish Church of St John and St Stephen, Reading

## Annual Report for 2020

### Background

The Parochial Church Council (PCC) of St John and St Stephen is a corporate body established by the Church of England and operating under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. It is responsible for co-operating with the incumbent in promoting in the ecclesiastical parish of St John and St Stephen, Reading, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. More specifically its mission is:

“To know Christ and to make Him known.”

and its vision:

“We meet as a Church to equip and build one another up to live lives of worship in the world and we exist to serve the Parish of St John & St Stephen, in cooperation with other churches and Christians and with local people of faith and no faith at all.”

### Membership (Trustees)

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, *ex officio* or co-opted by the PCC.

During the 2020/21 year, the following served as members of the PCC:

<b>Incumbent:</b>	Revd. Claire Alcock	
<b>Ex officio:</b>	Revd. Christine Bainbridge	
	Richard Croft (LLM)	
<b>Churchwardens</b>	Rosemary Croft	
	Ian Maynard	
		<b>Term of Office</b>
<b>Representatives on Deanery Synod:</b>	Alison Peyton	2017-2020
	Joanna Laynesmith	2020-2023
	Chris Meunier	2020-2023
<b>Elected Members:</b>		
	Graeme Buick	2017-2020
	Heather Curnow	2017-2021
	Norma Stevenson	2017-2021
	Hugh Fisher	2018-2022
	Richard Harwood	2018-2022
	Rod Jackson	2018-2022
	Jose Kennedy	2019-2023
	Elaine Maynard	2019-2023
	Les Pullen	2019-2023
<b>Co-opted Members:</b>		
	Bridget Barwick	2020-2021
		<b>Secretary</b>

### Church attendance

There were 94 people on the Church Electoral Roll as presented to the APCM 2020, an increase of 1 on 2019. Attendance at the church itself has been drastically affected by the Coronavirus pandemic and has only been possible for a limited period of time. Most Sunday worship services have been conducted by video conferencing (in live time). As such, average attendance figures are not readily available. The few church services held have been restricted by the number of worshippers who could be safely accommodated, whereas the video conferencing services have included several people from further afield, including some outside the UK. Some other church activities have also been able to continue using video conferencing, but there have been no other gatherings of people in person since late March, including the erstwhile Café activities and children's groups. No communion

services were held on Easter Day or over Christmas. There were no baptisms, no marriages and one funeral, conducted in the church building and at the local Crematorium.

### **Committees**

Since March 2020, all PCC meetings and the Annual Parochial Church Meeting (held on 19 October) have been conducted using video conferencing. Certain aspects of the PCC's operations are delegated to sub-committees, which meet on an ad-hoc basis and report back to the PCC:

#### *Standing Committee:*

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC, but is only required to meet if necessary.

#### *Church Giving Advisory Group:*

Attends to matters relating to, and administers monies raised for, mission.

Virtually all other business was transacted by email.

### **Review of the 2020/21 year**

The PCC met three times during the year, as noted above. There was an average level of attendance of 88%. Time was given to reflection and prayer within each PCC meeting.

The main issues dealt with by the PCC during this period were:

1. Mission and ministry, including a review of online worship, Children's Ministry and the NEWT magazine, also the introduction of Personal Discipleship Plans and Prayer Walks.
2. Risk assessment for reopening the church building for worship.
3. Regular reviews of safeguarding.
4. Regular reviews of finance, including the Mission Budget, Church House rents and financial controls.
5. Review and acceptance of the Diocesan Energy Audit (November 2020).
6. Fabric issues including maintenance of the forecourt garden and work arising from the Energy Audit.
7. Regular reports of Deanery Synod meetings.

There were no off-site activities for youth or any other groups during the period under review.

### **Risk Management**

The PCC exercises regular oversight of all activities undertaken in its name, including identification of any risks to which the Church and its organisations are exposed and the establishment of suitable systems and procedures to mitigate such risks.

### **Finances**

The **overall position** for 2020 shows an excess of income over expenditure of £14.7k. Key points to report are:

- Total income was 1% lower than in 2019;
- Expenses and outgoings were 17% lower;
- Grants of £23.1k were made;
- Sufficient funds were available to meet all outgoings;
- The total value of funds increased due to a rise in the value of investments held and the revenue account surplus.

The PCC expresses its gratitude to God for the continued generosity of many church members, including several who have since moved away, in providing resources for the running of the church and funding for grants to our mission and other partners. This has been particularly true during the Coronavirus pandemic, the majority of donations continuing to be made by bank transfer.

**Total income** amounted to £113.8k, a decrease of £1.7k (1%) on 2019 (see Note 2 on page 8). Within this sum, donation income of £61.0k was £3.6k (6%) less than last year. Tax-efficient donations, including those received through charitable agencies such as CAF and Stewardship, accounted for 94% of all donation income (1% decrease), while £13.7k was reclaimed from HMRC (7% decrease). This was assisted by the ability to claim for

cash donations up to £30 under the Gift Aid Small Donations Scheme, but in the absence of most activities in church there have been very few such donations since March. Investment income and interest of £14.7k was £0.3k (2%) higher than 2019. Lettings (Church House and Parish Centre) and sales income of £18.5k was £0.5k (3%) less, while fees and other income (Church lunches, etc) of £5.8k were up by £2.9k (104%). There were no major one-off gifts or legacies in the year. The earned interest rate on the Virgin Money Charity deposit dropped from 0.75% to 0.15%, with no interest paid on the CAF current bank account.

**Total expenditure** of £99.0k represented a decrease of £20.1k (17%) over 2019 (see Note 3 on page 9), primarily on account of significantly reduced usage of the church building due to Coronavirus restraints. The only project during the year was installation of a secondary computer monitor screen in the church at a cost of £0.6k. Now that the church no longer has a Curate, there were no housing or travel costs as previously. All expenditure on children's and youth work (£0.3k in 2020) continued to be funded by income received on money invested from Arthur Clark's generous legacy. The majority of other expenditure comprised running costs. In accordance with the PCC's current policy, Mission giving is budgeted on 22% of the previous year's eligible General Fund income. £19.1k was distributed by this means to 15 mission partners at home and abroad, with a further £4.0k principally comprising a grant to Reading Deanery Synod. Full details are set out at Note 13 (page 15).

The **General Fund**, including most donation income and church running costs, opened and closed with a zero balance (see Note 12 on page 14). Income amounted to £90.3k, an increase of £0.8k (1%) over 2019. Higher dividend and other income was offset by lower donation income and tax reclaims. Total running costs of £74.3k were £10.4k (12%) lower than 2019, for the reasons noted above. The cost of publishing the *Newt* our free glossy magazine was £2.3k, half that of 2019 as only 2 instead of 4 printed editions were produced. The Parish Share, as usual, comprised the largest single item of expenditure, amounting to £48.4k, an increase of £5.4k (13%) over 2019, and was fully paid in regular instalments. We benefited from rebates totalling £5.1k for (a) Reading Deanery churches' share payments having been made in full and on time, and (b) payment of the Parish Share by direct debit. This was £2.5k higher than 2019, resulting from inclusion of the 2020 rebate being included in 2020 rather than the following year, as hitherto. These sums are treated as miscellaneous income. The cost of utilities at £2.2k was £1.1k (33%) lower than 2019. The PCC continues to purchase its gas and electricity from Ecotricity, with gas for heating the church offcharged by the School. The General Fund was balanced by a transfer of £5.7k from the Church House Letting Fund (61% decrease on 2019).

The capital value of the church's **investments** showed an increase of £33.1k (7%) in the year, reflecting growth in the market, notwithstanding the Coronavirus pandemic. Dividend payments remained relatively constant throughout the year. No new investments were made, nor were any fund holdings redeemed. All investments are held through CCLA, who manages its funds in accordance with the policies of the Church of England's Ethical Advisory Group. Likewise the Charities Ethical Investment Fund is managed with reference to the UK Stewardship Code. The overall valuation at 31 December 2019 was £517.7k, of which £278.3k is unrestricted and £239.4k endowment. Full details of the investments are set out at Note 6 (page 11).

The **closing balance** across all funds stood at £1,076.7k (including freehold land and buildings), an increase of £47.9k (5%) over 2019.



Revd. Claire Alcock (Chair)  
22 February 2021

## **INDEPENDENT EXAMINER'S REPORT ON THE PAROCHIAL CHURCH COUNCIL OF ST JOHN AND ST STEPHEN, READING**

This report on the accounts of the PCC of St John and St Stephen for the year ended 31st December 2020, which are set out on pages 5 to 15.

### **Respective Responsibilities of the PCC and the Examiner**

The members of the PCC are satisfied that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing documents or constitution of the Charity for the conducting of an audit. As a consequence the member have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act.
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In 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 trustees have not met the requirements to ensure that:
  - proper accounting records are kept (in accordance with section 130 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P B Robinson MAAT FCIE  
Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
W. Sussex  
BN18 0AS



Dated: 3rd March 2021

# Parochial Church Council of St John and St Stephen, Reading

## Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2020 £	2019 £
<b>INCOME &amp; ENDOWMENTS</b>	<b>2</b>					
Voluntary income		73,438	1,260	0	74,698	79,269
Activities for generating funds		18,500	145	0	18,645	19,039
Income from investments		14,655	0	0	14,655	14,327
Income from church activities		5,759	0	0	5,759	2,818
<b>TOTAL INCOME &amp; ENDOWMENTS</b>		<b>112,352</b>	<b>1,405</b>	<b>0</b>	<b>113,757</b>	<b>115,453</b>
<b>EXPENDITURE</b>	<b>3</b>					
Church activities		97,841	1,182	0	99,024	119,172
<b>TOTAL EXPENDITURE</b>		<b>97,841</b>	<b>1,182</b>	<b>0</b>	<b>99,024</b>	<b>119,172</b>
<b>TRANSFERS</b>	<b>11</b>					
<i>Transfers between funds</i>		0	0	0	0	0
<b>NET INCOME &amp; ENDOWMENTS / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS / LOSSES</b>		<b>14,510</b>	<b>223</b>	<b>0</b>	<b>14,733</b>	<b>(3,719)</b>
<b>GAINS / (LOSSES) ON INVESTMENTS</b>	<b>6</b>					
<i>On revaluation</i>		17,833	0	15,305	33,137	76,269
<b>NET MOVEMENT IN FUNDS</b>		<b>32,343</b>	<b>223</b>	<b>15,305</b>	<b>47,871</b>	<b>72,550</b>
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY</b>		<b>295,824</b>	<b>201,195</b>	<b>531,770</b>	<b>1,028,789</b>	<b>956,239</b>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER</b>		<b>328,167</b>	<b>201,418</b>	<b>547,074</b>	<b>1,076,659</b>	<b>1,028,789</b>

*Any minor differences in totals are due to roundings.*

**Parochial Church Council of St John and St Stephen, Reading**  
**Balance Sheet as at 31 December 2020**

		<b>2020</b>		<b>2019</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment	6	517,730		484,593	
Tangible Fixed Assets	5	508,019		508,019	
<b>TOTAL FIXED ASSETS</b>			<b>1,025,750</b>		<b>992,612</b>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	9,318		6,686	
Cash at bank and in hand	8	43,465		31,921	
<b>TOTAL CURRENT ASSETS</b>		<b>52,783</b>		<b>38,607</b>	
<b>LIABILITIES</b>					
Creditors - amounts falling due in one year	9	(1,874)		(2,431)	
<b>NET CURRENT ASSETS</b>			<b>50,910</b>		<b>36,176</b>
<b>TOTAL ASSETS</b>	10		<b>1,076,659</b>		<b>1,028,789</b>
<b>PARISH FUNDS</b>	10 11				
Unrestricted		328,167		295,824	
Restricted		201,418		201,195	
Endowment		547,074		531,770	
<b>TOTAL PARISH FUNDS</b>			<b>1,076,659</b>		<b>1,028,789</b>

*Any minor differences in totals are due to roundings.*

Approved by the Parochial Church Council on 22 February 2021 and signed on its behalf by



Revd. Claire Alcock (Chair)

The notes on pages 7 to 16 form part of these accounts.

# Parochial Church Council of St John and St Stephen, Reading

## Notes to the financial statements for the year ended 31 December 2020

### 1 ACCOUNTING POLICIES

The financial statements have been prepared on the accruals basis in accordance with the Church Accounting Regulations 2006 and the applicable accounting standards of the Charities 2015 Statement of Recommended Practice (FRS102), but a cashflow statement is not included as the PCC's gross income is below £500k. The Financial Reporting Standard for Smaller Entities (FRSSE) is no longer available. The detailed analysis of income and expenditure continues to reflect the particular requirements of the PCC.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at 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 may also be unrestricted.

The financial statements include all transactions, assets and liabilities for which the PCC is accountable in law. They do not include accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

#### Income & Endowments

##### *Voluntary income and capital sources*

Donations and collections are recognised when received by or on behalf of the PCC. Planned giving, is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donations are received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its receipt by the PCC is reasonably certain.

##### *Activities for generating funds*

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

##### *Income from investments*

Dividends and interest are accounted for when receivable. Such payments are received without deduction of income tax.

##### *Income from church activities*

Income and expenditure relating to various church activities are accounted for gross.

##### *Gains and losses on investments*

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation at market value, as at 31<sup>st</sup> December (or nearest date available).

#### Expenditure

##### *Grants*

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

##### *Church activities*

The diocesan parish share is accounted for when paid.

#### Fixed Assets

##### *Church Centre and Church House*

The value shown in the balance sheet for the Church Centre and for nos. 1 and 2 Church House is the acquisition cost of the land and building of the property in 1976 plus the Refectory extension building cost in 2009. This does not include the value of the land which was exchanged with Reading Borough Council for that previously occupied by the former St. Stephen's Church in accordance with an agreement with the PCC dated 30/11/1976. No valuation of the property is carried out, but the PCC is of the opinion that the open market value is not materially less than the balance sheet value.

No value is placed on movable church furnishings. All expenditure incurred on buildings, furniture and fittings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities, unless separately disclosed.

##### *Current Assets*

Amounts owing to the PCC as at 31<sup>st</sup> December in respect of Gift Aid reclaims, fees, rents or other income are shown as debtors less provision for amounts which may prove uncollectable. Short Term deposits include loans currently held.

#### Investment Policy

The PCC's policy is: (a) to invest endowment funds and other major legacies in dividend-bearing shareholdings, principally those of the CCLA Central Board of Finance of the C. of E. Investment Fund; (b) to hold money not immediately required in (i) a charity deposit savings account and (ii) other local projects; (c) to invest other surplus funds in dividend-bearing shareholdings of the CCLA COIF Charities Ethical Investment Fund; and (d) to hold other day-to-day funds in a charity bank account.

#### Reserves Policy

The PCC relies substantially on the regular inflow of donation, letting and Gift Aid tax recovery income to meet day-to-day commitments. It endeavours to hold sufficient cash reserves to meet at least two months' gross running costs.



# Parochial Church Council of St John and St Stephen, Reading

## Notes to the Financial Statements for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2020 £	2019 £
<b>2 INCOME &amp; ENDOWMENTS</b>						
<b>Voluntary income</b>						
<i>Gift Aid donations</i>		54,430	560	0	54,990	58,836
<i>Tax recoverable</i>		13,533	215	0	13,748	14,707
<i>Other giving - tax efficient</i>		2,162	100	0	2,262	2,216
<i>Other giving - non-tax efficient</i>		3,314	385	0	3,699	3,510
<i>Grants</i>		0	0	0	0	0
<i>Legacies</i>		0	0	0	0	0
<b>Total voluntary income</b>		<b>73,438</b>	<b>1,260</b>	<b>0</b>	<b>74,698</b>	<b>79,269</b>
<b>Activities for generating funds</b>						
<i>Sales income - note (a)</i>		20	145	0	165	121
<i>Letting income</i>		18,480	0	0	18,480	18,918
<b>Total activities for generating funds</b>		<b>18,500</b>	<b>145</b>	<b>0</b>	<b>18,645</b>	<b>19,039</b>
<b>Income from investments</b>						
<i>Dividends and interest from investments</i>	6	14,562	0	0	14,562	14,146
<i>Bank interest</i>		93	0	0	93	182
<b>Total income from investments</b>		<b>14,655</b>	<b>0</b>	<b>0</b>	<b>14,655</b>	<b>14,327</b>
<b>Income from church activities</b>						
<i>Fees</i>		136	0	0	136	179
<i>Other receipts</i>		5,623	0	0	5,623	2,639
<b>Total income from church activities</b>		<b>5,759</b>	<b>0</b>	<b>0</b>	<b>5,759</b>	<b>2,818</b>
<b>TOTAL INCOME &amp; ENDOWMENTS</b>		<b>112,352</b>	<b>1,405</b>	<b>0</b>	<b>113,757</b>	<b>115,453</b>

(a) Sales Restricted income comprises sales of Bible reading notes for church members.

Any minor differences in totals are due to roundings.

# Parochial Church Council of St John and St Stephen, Reading

## Notes to the Financial Statements for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2020 £	2019 £
<b>3 EXPENDITURE</b>						
<b>Church activities</b>						
<b>Grants and gifts</b>	<b>13</b>					
<i>Church overseas</i>		2,000	415	0	2,415	2,398
<i>Relief and development agencies</i>		10,600	0	0	10,600	12,936
<i>Home mission</i>		9,593	463	0	10,056	8,147
<b>Total grants and gifts</b>		<b>22,193</b>	<b>878</b>	<b>0</b>	<b>23,071</b>	<b>23,481</b>
<b>Ministry</b>						
<i>Diocesan parish share</i>		48,383	0	0	48,383	43,003
<i>Salary</i>	<b>4</b>	0	0	0	0	0
<i>Other ministry costs</i>		1,749	0	0	1,749	8,746
<i>Training and education - note (a)</i>		278	128	0	406	1,163
<b>Total ministry</b>		<b>50,410</b>	<b>128</b>	<b>0</b>	<b>50,538</b>	<b>52,912</b>
<b>Church running and maintenance</b>						
<i>Wages</i>	<b>4</b>	0	0	0	0	0
<i>Other running expenses</i>		7,360	0	0	7,360	11,682
<i>Church maintenance</i>		2,022	0	0	2,022	2,248
<i>Upkeep of services - note (b)</i>		304	177	0	481	1,230
<i>Other property upkeep</i>		1,021	0	0	1,021	1,658
<i>Major repairs (structure)</i>		0	0	0	0	6,124
<i>Movable furnishings and equipment</i>		1,326	0	0	1,326	1,094
<i>General administration</i>		423	0	0	423	2,188
<i>Bank charges</i>		60	0	0	60	60
<b>Total church running and maintenance</b>		<b>12,515</b>	<b>177</b>	<b>0</b>	<b>12,692</b>	<b>26,285</b>
<b>Support costs</b>						
<i>Church activities</i>		3,496	0	0	3,496	7,250
<i>Administration Salary</i>	<b>4</b>	8,687	0	0	8,687	8,524
<i>Governance - examination fees</i>		540	0	0	540	720
<b>Total support costs</b>		<b>12,723</b>	<b>0</b>	<b>0</b>	<b>12,723</b>	<b>16,494</b>
<b>Total church activities</b>		<b>97,841</b>	<b>1,182</b>	<b>0</b>	<b>99,024</b>	<b>119,172</b>
<b>TOTAL EXPENDITURE</b>		<b>97,841</b>	<b>1,182</b>	<b>0</b>	<b>99,024</b>	<b>119,172</b>

(a) Training & education Restricted expenditure comprises Bible reading notes for church members.

(b) Upkeep of services Restricted expenditure comprises the Flower Fund.

Any minor differences in totals are due to roundings.

# Parochial Church Council of St John and St Stephen, Reading

## Notes to the Financial Statements for the year ended 31 December 2020

### 4 STAFF COSTS, TRUSTEE DONATIONS & EXPENSES

	2020 £	2019 £
Wages and salaries	8,687	8,524
Employer's National Insurance costs	0	0
Employer's Pension costs	0	0
<b>Total</b>	<b>8,687</b>	<b>8,524</b>
<b>Trustee donations</b> (14 Trustees in 2020; 12 in 2019)	<b>26,520</b>	<b>16,142</b>

During the year, the PCC employed a Parish Centre Manager who did not earn £60,000 or more.

The PCC operates HM Revenue & Customs' PAYE scheme for deduction of income tax and National Insurance payments.

In addition, the Vicar received £1,551 (£3,233 in 2019, including the Curate) in respect of expenses incurred in carrying out their duties and 6 other PCC members received £640 in total (9 other members received £2,037 in 2019). There were no other disclosable transactions, material or otherwise, in respect of PCC members, persons closely connected with them or other related parties.

### 5 FIXED ASSETS

#### (a) Tangible Fixed Assets

		2020 £	2019 £
		<b>Freehold land and buildings</b>	<b>Church equipment</b>
		<b>£</b>	<b>£</b>
<b>Gross Book Value</b>	At 1 January 2020	508,019	0
	Revaluation	0	0
	Additions at cost	0	0
	At 31 December 2020	<b>508,019</b>	<b>0</b>
<b>Depreciation</b>	At 1 January 2020	0	0
	Written off during Year	0	0
	Charge for year	0	0
	At 31 December 2020	<b>0</b>	<b>0</b>
<b>Net Book Value</b>	At 1 January 2020	508,019	0
	At 31 December 2020	<b>508,019</b>	<b>0</b>

The freehold land and buildings comprise the Parish Centre, nos. 1 & 2 Church House and the Refectory extension building (see note 1). The value shown in the balance sheet for these is the acquisition cost of the land and building of the property in 1976 plus the Refectory extension building cost in 2009.

The last quinquennial inspection of the church was carried out in 2019.

#### (b) Investments

See note 6.

# Parochial Church Council of St John and St Stephen, Reading

## Notes to the Financial Statements for the year ended 31 December 2020

### 6 SCHEDULE OF INVESTMENTS - INCOME AND RE-VALUATION

Fund	S t a t u s	Represented By	Benefic'y Fund (income)	Income Received in year	Acquisition Cost	Market Value at 01/01/2020	Market Value at 31/12/2020	Gain / (Loss) over Period excluding sales & purchases
<b>RESTRICTED ENDOWMENT FUNDS</b>								
Church Expenses fund	P	110 shares CBFIF Inv. Fund (1)	General	63	74	2,109	2,254	145
Curacy endowment	P	2,646 shares CBFIF Inv. Fund	Curacy	1,519	2,449	50,721	54,209	3,488
	P	156.18 shares CBFIF Inv. Fund (2)	Curacy	90	1,308	2,994	3,200	206
Benefice endowment	P	156.18 shares CBFIF Inv. Fund (2)	General	90	1,308	2,994	3,200	206
Princes Street Mission Rooms	P	7,049.79 shares COIF Ethical Inv. Fund (5)	General	579	642	18,294	19,445	1,151
	P	112 shares CBFIF Inv. Fund	General	64	102	2,147	2,295	148
	P	7,557 shares CBFIF Inv. Fund	General	4,337	50,163	144,861	154,823	9,962
<b>RESTRICTED ENDOWMENT FUNDS - total</b>				<b>6,742</b>	<b>56,045</b>	<b>224,120</b>	<b>239,424</b>	<b>15,304</b>
<b>UNRESTRICTED FUNDS</b>								
Arthur Clark legacy	E	3,412.58 shares CBFIF Inv. Fund	Children's & Youth Work	1,958	26,785	65,416	69,914	4,498
Marjorie Wilkinson bequest	E	9,473.52 shares CBFIF Inv. Fund	General	5,437	91,887	181,599	194,087	12,488
PCC General fund	E	3,989.56 shares COIF Ethical Inv. Fund (3)	General	328	7,693	10,353	11,004	651
PCC Curacy fund	E	780.52 shares COIF Ethical Inv. Fund (3)	Curacy	64	1,505	2,025	2,153	128
PCC Benefice fund	E	416.10 shares COIF Ethical Inv. Fund (3) (4)	General	34	802	1,080	1,148	68
<b>UNRESTRICTED FUNDS - total</b>				<b>7,821</b>	<b>128,673</b>	<b>260,473</b>	<b>278,306</b>	<b>17,833</b>
<b>INTEREST RECEIVED</b>			General	93				
<b>TOTAL INVESTMENTS</b>				<b>14,656</b>	<b>184,718</b>	<b>484,593</b>	<b>517,730</b>	<b>33,137</b>

Details of the status of each Endowment Fund is shown above.  
Status: P = Perpetual; E = Expendable

Income from each Fund is expended as shown, in accordance with the restrictions (if any) for each fund.

CBFIF = Central Board of Finance of the Church of England Investment Fund.  
COIF = Charities Official Investment Fund.

- 1 Managing Trustees are Vicar & Churchwardens (income mandated to PCC).
- 2 Venner Memorial and Hettie Wilkinson bequest.
- 3 Purchased 29 October 2015.
- 4 Includes £750 re Spencer legacy.
- 5 Switched from Charities Investment Fund 1 July 2018 (£16,242).

# Parochial Church Council of St John and St Stephen, Reading

## Notes to the Financial Statements for the year ended 31 December 2020

### 7 DEBTORS & PREPAYMENTS

	2020 £	2019 £
Income tax recoverable	3,717	3,469
<b>Prepayments:</b>		
Church insurance	1,431	1,415
Church House insurance	366	361
<b>Other:</b>		
Church House 1 rent	800	800
Loan to church member - outstanding sum for repayment	450	450
IEL Tutors - rent	0	150
Reading Deanery Synod - Parish Share rebate	2,476	0
Other debtors	79	42
<b>Total</b>	<b>9,318</b>	<b>6,686</b>

### 8 CASH ON HAND AND AT BANK

	2020 £	2019 £
<b>Balance at year-end:</b>		
CAF Bank	11,457	1,988
Virgin Money Charity Deposit account	19,853	18,798
Community Savings & Loans	11,096	11,096
Reading Hydro Project	1,000	0
	<b>43,406</b>	<b>31,883</b>
Cash on Hand	59	38
Cash/bank suspense (awaiting banking)	0	0
<b>Total</b>	<b>43,465</b>	<b>31,921</b>

### 9 LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

		2020 £	2019 £
<b>Creditors:</b>			
Ecotricity - Church electricity	Unrestricted	109	199
Ecotricity - Refectory gas	Unrestricted	(24)	93
Abacus Cleaning Services - church cleaning	Unrestricted	88	423
St John's School - gas	Unrestricted	120	189
Mark Sergeant - roof repairs	Unrestricted	550	0
Independent Examiners Ltd. - independent examination fees	Unrestricted	660	720
BTS - photocopies	Unrestricted	36	279
Clergy expenses awaiting claim/payment	Unrestricted	137	187
Daisy / Vodafone - telephone & broadband	Unrestricted	0	31
IEL Tutors - key deposit	Unrestricted	50	50
Jack Stacy - Church House 1 garden maintenance	Unrestricted	40	200
ODBF - LLM fees	Unrestricted	90	0
Other creditors	Unrestricted	18	59
<b>Total</b>		<b>1,874</b>	<b>2,431</b>

### 10 ANALYSIS OF ASSETS AND LIABILITIES

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
<b>Balances at year-end:</b>					
Tangible Fixed Assets	0	200,369	307,650	508,019	508,019
Investments	278,306	0	239,424	517,730	484,593
Current Assets	51,735	1,048	0	52,783	38,607
Current Liabilities	(1,874)	0	0	(1,874)	(2,431)
<b>Total</b>	<b>328,167</b>	<b>201,418</b>	<b>547,074</b>	<b>1,076,659</b>	<b>1,028,789</b>

Any minor differences in totals are due to roundings.

# Parochial Church Council of St John and St Stephen, Reading

## Notes to the Financial Statements for the year ended 31 December 2020

### 11 MOVEMENT BY FUND

	Notes	Balance 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Balance 31 Dec 2020 £
<b>CAPITAL FUNDS</b>							
Endowment - freehold land & bldgs	5	307,650	0	0	0	0	307,650
Endowment - other	6	224,120	0	0	0	15,305	239,424
<b>Total Endowment Funds</b>		<b>531,770</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,305</b>	<b>547,074</b>
<b>Unrestricted Capital Funds</b>	6	260,473	0	0	0	17,833	278,306
<b>Restricted Capital Funds</b>							
Freehold land & buildings	5	200,369	0	0	0	0	200,369
<b>Total Capital Funds</b>		<b>992,612</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,137</b>	<b>1,025,750</b>
<b>UNRESTRICTED FUNDS</b>							
General	12	0	90,285	76,884	(13,401)	0	0
Mission		0	0	19,100	19,100	0	0
Other Funds:							
Repair		0	0	0	0	0	0
Church House letting		14,984	17,880	1,021	(5,699)	0	26,144
Other legacies/gifts		12,196	0	0	0	0	12,196
Children's & youth work		7,905	1,958	281	0	0	9,583
Church Lunches		0	556	556	0	0	0
Sundry events		0	0	0	0	0	0
Parish Relief		266	0	0	0	0	266
Curacy		0	1,672	0	0	0	1,672
<b>Total Unrestricted Funds</b>		<b>35,351</b>	<b>112,352</b>	<b>97,841</b>	<b>0</b>	<b>0</b>	<b>49,862</b>
<b>RESTRICTED FUNDS</b>							
Flowers		662	219	177	0	0	703
Sundry collections & donations		0	415	415	0	0	0
Leavers' Bibles		164	626	463	0	0	327
Other minor funds		0	145	128	0	0	17
<b>Total Restricted Funds</b>		<b>825</b>	<b>1,405</b>	<b>1,182</b>	<b>0</b>	<b>0</b>	<b>1,048</b>
<b>TOTAL Revenue Funds</b>		<b>36,176</b>	<b>113,757</b>	<b>99,024</b>	<b>0</b>	<b>0</b>	<b>50,910</b>
<b>TOTAL Capital and Revenue Funds</b>		<b>1,028,789</b>	<b>113,757</b>	<b>99,024</b>	<b>0</b>	<b>33,137</b>	<b>1,076,659</b>

Restricted funds are wholly represented by cash reserves of the PCC. The purpose of each fund is outlined below:

Freehold land & buildings (restricted) - capitalisation of refectory building costs.

General - income and expenses relating to running of church.

Mission - grants to mission partners at home and abroad, sourced from General Fund income.

Repair - major maintenance & equipment expenditure (expended in 2019).

Church House letting - letting income and expenses relating to nos. 1 & 2 Church House.

Other legacies/gifts - for expending at PCC's discretion.

Children's & youth work - mostly funded by income from invested capital of Arthur Clark legacy (see note 6).

Church Lunches - income and expenditure relating to Sunday lunches.

Sundry events - income and expenditure relating to special events (including Chorate) (none in 2020).

Parish Relief - used at discretion of clergy to provide assistance in cases of social need.

Curacy - dividend income and housing & travel expenses of Curate.

Flowers - church flowers and other adornments.

Sundry collections & donations - gifts for specific items and donations to charities not separately identified.

Leavers' Bibles - given to Year 6 children on leaving St John's School.

Other minor funds - primarily bibles/books bought by church members.

Any minor differences in totals are due to roundings.

**Parochial Church Council of St John and St Stephen, Reading**  
**Notes to the Financial Statements for the year ended 31 December 2020**

**12 ANALYSIS OF GENERAL FUND**  
**(incl. Mission)**

	2020	Comparison with 2019
	£	Higher/ Lower
<b>Opening Balance</b>	0	-
<b>Income</b>		
Donations	59,350	532: Lower
Tax Reclaim	13,533	623: Lower
Investment Income & bank interest	11,024	222: Higher
Other	6,379	1,764: Higher
<b>Total Income</b>	<b>90,285</b>	<b>832: Higher</b>
<b>Expenditure</b>		
Parish Share	48,383	5,380: Higher
Mission - note (a)	19,100	400: Lower
Other Outward Giving	2,600	2,600: Higher
Publicity	2,260	2,260: Lower
Personnel (incl. interregnum)	9,224	1,232: Lower
Entertainment/hospitality	339	1,313: Lower
Electricity, Gas & Water	2,200	1,060: Lower
Insurance, Repairs & Maintenance	5,225	5,264: Lower
Cleaning	2,241	3,269: Lower
Other Running Costs	4,412	1,406: Lower
<b>Total Expenditure</b>	<b>95,984</b>	<b>8,223: Lower</b>
<b>Surplus/(Shortfall) before transfers</b>	<b>(5,699)</b>	<b>9,055: Lower</b>
Transfers from / (to) other funds - note (b)	5,699	9,055: Lower
<b>Net Total</b>	<b>0</b>	<b>-</b>
<b>Closing Balance</b>	<b>0</b>	<b>-</b>

*Any minor differences in totals are due to roundings.*

**Notes**

- (a) All money given to mission is transferred from the General Fund.  
(b) Transfers include £5,699 in 2020 and £14,736 in 2019 from the Church House Letting Fund in order to balance the General Fund to zero.

**Parochial Church Council of St John and St Stephen, Reading**  
**Notes to the Financial Statements for the year ended 31 December 2020**

**13 ANALYSIS OF OUTWARD GIVING**

	2020 £	2019 £
<b>Per Church's "Mission Giving"</b>		
A Rocha	500	200
Christian Aid	2,250	2,700
Christian Community Action	500	-
Christians Against Poverty (CAP)	100	100
Church Missionary Society (CMS)	2,000	2,000
Circles UK	1,000	1,000
CTEER Schools Project (RE-Inspired)	750	500
Communicare	5,000	6,300
FAITH (ReadiFood)	2,000	1,000
International Nepal Fellowship	2,000	3,000
LAMB Healthcare Foundation (Bangladesh)	1,000	1,000
Legal Rights Partnership	250	-
Newtown gate project	-	100
Ras Morbat Clinic, Yemen	1,000	-
Reading Refugee Support Group	250	500
St John's School Projects	-	1,000
World Land Trust / Green Christian	500	100
<b>Total "Mission Giving"</b>	<b>19,100</b>	<b>19,500</b>
<b>Other Outward Giving</b>		
Bishop of Oxford's Outreach Fund	-	398
Christian Aid (via Church)	-	449
Churches in Reading Women's Centre	-	115
FAITH (Bed For a Night)	171	173
FAITH (ReadiFood)	-	163
International Nepal Fellowship	-	212
LAMB Healthcare Foundation (Bangladesh) - Chorate	-	655
Leprosy Mission	50	109
My Cancer My Choices (Chris Thorne memorial)	-	231
Peter & Nancy Crooks	365	-
Reading Deanery Synod *	2,500	-
Reading Refugee Support Group	-	166
St John's School (Bibles for School Leavers)	463	428
Simeon's Trustees *	100	-
World Land Trust / Green Christian	-	178
Yeldhall Manor	322	-
Other (incl. Parish Relief)	-	704
<b>Total Other Outward Giving</b>	<b>3,971</b>	<b>3,981</b>
<b>GRAND TOTAL Outward Giving</b>	<b>23,071</b>	<b>23,481</b>

\* ex General Fund