

**THE PAROCHIAL CHURCH COUNCIL OF  
READING GATEWAY CHURCH**

**Annual Report & Financial Statements  
for the year ended 31<sup>st</sup> December 2024**

## Contents

|                                                                                         |           |
|-----------------------------------------------------------------------------------------|-----------|
| LEGAL AND ADMINISTRATIVE INFORMATION .....                                              | 3         |
| TRUSTEES REPORT .....                                                                   | 4         |
| STRUCTURE, GOVERNANCE AND MANAGEMENT .....                                              | 4         |
| Recruitment and Induction of Trustees .....                                             | 4         |
| Responsibilities of the Parochial Church Council (The Trustees) .....                   | 4         |
| Public benefit .....                                                                    | 4         |
| Structure and operating procedures .....                                                | 5         |
| Principal risks and uncertainties .....                                                 | 5         |
| Reserves Policy .....                                                                   | 6         |
| OBJECTIVES AND ACTIVITIES .....                                                         | 6         |
| Reading Gateway Church Vision and Values Statement .....                                | 6         |
| Objectives of our Parish Ministry .....                                                 | 6         |
| Activities .....                                                                        | 7         |
| FINANCIAL REVIEW .....                                                                  | 7         |
| PLANS FOR THE FUTURE .....                                                              | 8         |
| INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PCC OF READING GATEWAY CHURCH ..... | 9         |
| <b>DISCLOSURE .....</b>                                                                 | <b>10</b> |
| FINANCIAL STATEMENTS 2024 .....                                                         | 11        |
| NOTES TO THE FINANCIAL STATEMENTS .....                                                 | 14        |

## LEGAL AND ADMINISTRATIVE INFORMATION

The Parish is in the Reading Deanery of the Diocese of Oxford within the Church of England. It is managed by the Parochial Church Council, which is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011) and is a Charity registered with the Charity Commission. Members of the PCC are trustees of the Charity.

Registered Charity Number: 1128198

Registered Address & Church Office: Reading Gateway Church, 292 Northumberland Avenue, Reading RG2 8DE

Telephone: 0118 987 4448

Website: [www.readinggateway.church](http://www.readinggateway.church)

Trustees and Members of the Parochial Church Council during the year: 2024

|                                         |                                                                                                  |                                                        |
|-----------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Ex Officio Members                      | The Revd Nick Hill                                                                               | Rector (PCC Chair) (Acting PSO 21/4/24 - 6/8/24)       |
|                                         | The Revd Carol Atkins                                                                            | Curate                                                 |
|                                         | Richard Winter                                                                                   | Licenced Lay Minister                                  |
|                                         | Helen Winter                                                                                     | Licenced Lay Minister                                  |
| Church Wardens                          | Simon Vaney                                                                                      |                                                        |
|                                         | Sue Gash                                                                                         |                                                        |
|                                         | Sarah Simmons                                                                                    |                                                        |
| Diocesan Synod Member                   | Joan Walker                                                                                      |                                                        |
| Elected Deanery Synod Members           | Sue Gash                                                                                         |                                                        |
|                                         | Mary Morrey                                                                                      | (PCC Vice Chair; from 3/6/24, acting Secretary)        |
| Elected Members                         | Jackie Vaney                                                                                     |                                                        |
|                                         | Pat Nash                                                                                         |                                                        |
|                                         | Mary Morrey                                                                                      | Until 21 <sup>st</sup> April 2024                      |
|                                         | Graham Bettes                                                                                    |                                                        |
|                                         | Simon Hodgson                                                                                    |                                                        |
|                                         | Pete Horne                                                                                       | Health & Safety Officer                                |
|                                         | Becca Romanovsky                                                                                 | Safeguarding Officer until 21 <sup>st</sup> April 2024 |
|                                         | Claire Ashby                                                                                     | From 21 <sup>st</sup> April 2024                       |
|                                         | David Critchley                                                                                  | From 21 <sup>st</sup> April 2024                       |
|                                         | Geoff Anders                                                                                     | From 21 <sup>st</sup> April 2024                       |
|                                         | Mark Letsu                                                                                       | From 21 <sup>st</sup> April 2024                       |
| Officers: Non-voting members of the PCC | Alan Cross                                                                                       | Acting Treasurer                                       |
| Officers: Not on PCC                    | Alex Staunton                                                                                    | Safeguarding Officer from 6 <sup>th</sup> August 2024  |
| <b>Independent Examiner:</b>            | Rachel Belshaw, Hilltop Accounting Ltd, Hill Cottage Church Lane, Ufton Nervet, Reading, RG7 4HQ |                                                        |
| <b>Bankers:</b>                         | Nat West Bank, Reading Oracle Branch, Reading RG1 2AG                                            |                                                        |
|                                         | Metro Bank, Reading Branch, 201 Broad St, Reading RG1 7QA                                        |                                                        |
|                                         | CCLA: One Angel Lane, London, EC4R 3AB                                                           |                                                        |

## **TRUSTEES REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Recruitment and Induction of Trustees**

Most Trustees (members of the PCC) are either ex officio or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Others are co-opted for specific purposes. The APCM and elections of PCC members took place on 21<sup>st</sup> April 2024. New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and should read any relevant documents and guidelines, in addition to a general induction from the Meeting Chair (normally the PCC Vice Chair) during the first meeting of the year following each APCM.

#### **Responsibilities of the Parochial Church Council (The Trustees)**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees oversee and support the Leadership Team, the staff and the members of Reading Gateway Church in their various areas of ministry and are responsible for ensuring that a representative (usually the Chair) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes the election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Statements.

#### **Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

### **Structure and operating procedures**

The Trustees met six times during 2024. During these meetings, the Trustees discussed and prayed about a wide variety of matters including vision, governance, policies, buildings and infrastructure as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Approval of 2023 Annual Accounts and budget setting for 2024
- Setting up the Food Pantry and Foodwise projects
- Safeguarding and Health & Safety
- Overhaul of hall hire arrangements
- Re-ordering of St Barnabas church building.

Copies of the minutes of these meetings are kept by the Secretary to the PCC and may be read by any members of the Electoral Roll upon request. The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC.

In 2024, there were two PCC sub-committees: the Standing Committee and the Safeguarding Team. The role of the Standing Committee is to conduct urgent business between PCC meetings, and to oversee the remuneration of paid staff. The Safeguarding team oversees day-to-day safeguarding matters and reports any issues to PCC. In addition, the parish has a Ministry Team, comprising Clergy and licensed Lay Ministers, Church Wardens and others with responsibilities within the church, who work with the PCC to administer the parish on a day-to-day basis. The PCC and Ministry Team shared an Away Day to explore the General synod's resolutions on Living in Love and Faith.

### **Principal risks and uncertainties**

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The majority of our income comes from regular financial donations from members of the congregation. The annual budget for the 2024 year was approved by the PCC on 30<sup>th</sup> January 2024. Performance against budget is reviewed at each meeting of the PCC, and between meetings by the Rector and the Treasurer. During the year the PCC upgraded the accounting system to provide more effective internal controls and is currently in the process of changing banks to give better security for the processing of payments and receipts. The PCC has a policy that funding must be in place for at least two years, before recruiting new staff for roles to be funded from any of the Designated Funds.
- The PCC has a Safeguarding Policy and the Trustees appoint a Safeguarding Officer who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Oxford and other staff, volunteers and Trustees also undertake the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to the House of Bishops' guidance on safeguarding children and vulnerable adults).
- Our buildings are insured and maintained regularly to ensure that they are safe and fit for purpose. Key improvements in 2024 have included: general maintenance due to wear and tear and age, including addressing health & safety issues across all three sites. The PCC is preparing for a quinquennial review in 2025.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading Small Groups. Training is provided for these volunteers, and they are supported and accountable to senior clergy. Pastoral encounters are recorded in a manner that protects confidentiality whilst giving protection to those working in pastoral roles.

## **Reserves Policy**

It is the policy of the PCC to keep 3 months of reserves in the General Fund to cover the costs of running the Parish. Based on the 2024 expenditure for the General Fund, excluding one-off and other non-cash items, 3 months of expenses amount to £39k. The balance on the General Fund is £47k. Total cash resources available to the Parish amounted to £244k. Short-term loans can be advanced from Designated and Restricted Funds to the General Fund if required. In the opinion of the PCC, this provides adequate cover for the Reserves Policy and enables these accounts to be prepared on a going-concern basis.

## **OBJECTIVES AND ACTIVITIES**

### **Reading Gateway Church Vision and Values Statement**

Who we are:

We are one church made up of three sites at St Agnes with St Paul and St Barnabas who are:

- A united Christian presence across South Reading.
- Passionate about showing God's transforming love, healing, and compassion to all.
- A welcoming, caring, generous, joyful, and inclusive community who do life together.
- A kingdom-focused church that reflects its diverse local community.
- A highly relational community with a heart for God's mission.

What is our call (Vision):

Our vision is to see 'South Reading experiencing and being transformed by the Good News of Jesus.'

By Growing Disciples:

- By being a worshiping and praying community that encounters God through varied and vibrant styles of worship and prayer, led by the Word and Spirit.
- Through building relationships, caring for and supporting one another.
- To be an active Christian presence within the community of South Reading, prioritising, children and families, young people, and schools. Equipping, enabling, and empowering everyone to be more Christ-like in how we live as the people of God.
- Building the confidence of all to share the good news of Jesus.
- Resourcing, developing growing leaders and encouraging all to use their gifts collaboratively across the parish.

By Reaching Out:

- To be an active Christian presence within the community of South Reading, prioritising, children and families, young people, and schools.
- Through social action projects prioritising the isolated, lonely, poor, needy, elderly, and vulnerable.
- To build on and develop relationships through partnership working with local support agencies, churches, and community organisations across the parish.
- To cultivate and develop missional opportunities and worshipping communities across the parish to extend the kingdom of God.
- To reach out to the local business community and new housing developments.

### **Objectives of our Parish Ministry**

The uses of the financial resources of the parish are tested against this vision. From a financial point of view, the PCC provides funding for places of worship, ministry and mission, and parish halls for the use of the community and outreach. The PCC aims to distribute a 'Tithe' of 10% of all undesignated income, including all voluntary giving and gift aid and letting income from all three Church Halls to appropriate charitable purposes. During 2024, the PCC supported a number of local and international charities. In addition, the 'hardship fund' was frequently used to support those known to the church facing particular hardship.

## Activities

Key charitable activities during the year have included:

- Further development of the Parish Nursing Ministry within the parish.
- Further development of our Children & Families work.
- Further development of our outreach into schools.
- Opening of a Food Pantry to offer supermarket foods at discounted prices for members of the scheme.
- We launched Foodwise Reading offering healthy cooking courses to those in need in our community.
- Running an 'Alpha' course for those seeking to understand more about Christianity.
- Maintaining the Hardship fund, to enable support to be provided promptly to those in urgent need.
- Christian services and events are designed to be accessible and meet the needs of those in the community who are not regular church-goers, as well as those who are.

## Parish Halls

There are halls associated with each of the three churches; the hall at St. Agnes is attached to the church whereas the halls for St. Paul and St. Barnabas are separate buildings.

The halls are used by the church congregations as well as being let for a variety of community functions. The letting rates are kept under regular review.

## Children's and Families Work

This past year has seen a continued expansion of our children's and families' work starting a new toddler's group on a Tuesday afternoons at our St Pauls Site.

We have continued 3 weekly church groups and have launched work within 5 different schools.

We have built partnerships with other churches and organisations and have been in front of, and shared faith with, over 1200 kids and their families, as a ministry. This has been done through a mix of schoolwork, events, toddlers. weekly sessions, Kids Church and working within the community.

## Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably monthly using the Parish Giving Scheme. Teaching on the subject of giving is delivered sensitively, to ensure that no one feels under pressure to give, or to give more than they can afford.

The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

## FINANCIAL REVIEW

Income during 2024 was £283k [2022: £380k], of which £82k was received for various specific purposes. Expenditure was £266k [2023: £420k], and a gain of £1k was recorded on the Church's investments. This resulted in an overall surplus of £18k [2023: £36k deficit]. The primary reason for the surplus was due to donations received for specific projects to support the mission of the church. These projects will continue over the coming years. See note 1 for more details on how these funds will be used.

The principal sources of funding are the sacrificial giving of the congregation together with some external grants.

Expenditure is targeted at achieving the key objectives of Reading Gateway Church, with supporting overheads kept to a reasonable minimum.

At each meeting, the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

## PLANS FOR THE FUTURE

PCC plans to continue and develop its current missional activities and to encourage and empower church members to grow in mission-mindedness and discipleship.

- Complete the re-ordering of St Barnabas Church building
- Re-start exploration of options for the redevelopment of St Paul's site
- Contribute to the development of the new Estates' Church Network within the Oxford Diocese

Approved by the Trustees on 25<sup>th</sup> March 2025



---

Revd Nicholas Hill

Signed on behalf of the Trustees

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PCC OF READING GATEWAY CHURCH**

I report to the trustees and members of The Parochial Church Council of the Parish of Reading Gateway (charity number 1128198) on the accounts for the year to 31<sup>st</sup> December 2024.

### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

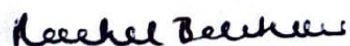
### **Independent Examiner's Statement**

Since the combined gross income of the charities exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention (other than that disclosed below) in connection with the examination giving me cause to believe:

1. accounting records, with respect to the charity, were not kept as required by section 130 of the 2011 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 30 April 2025

Rachel Belshaw, MA ACA CTA

Hill Top Accounting Ltd  
Hill Cottage  
Church Lane  
Ufton Nervet  
Reading  
RG7 4HQ

## **DISCLOSURE**

The Charity SORP requires that charities must provide an aggregate disclosure of the total amount of donations from related parties (including trustees) received without conditions. The Trustees have decided not to disclose this figure in the accounts.

**FINANCIAL STATEMENTS 2024**
**PAROCHIAL CHURCH COUNCIL OF READING GATEWAY CHURCH**
**STATEMENT OF FINANCIAL ACTIVITIES**
**YEAR ENDED 31ST DECEMBER 2024**

|                                        | Note | 2024               |                |                |                | 2023            |
|----------------------------------------|------|--------------------|----------------|----------------|----------------|-----------------|
|                                        |      | Unrestricted Funds |                | Restricted     | Total Funds    | Total Funds     |
|                                        |      | General            | Designated     | Funds          |                |                 |
|                                        |      | £                  | £              | £              | £              | £               |
| <b>INCOME</b>                          |      |                    |                |                |                |                 |
| Donations and legacies                 | 2(a) | 115,642            | 5,005          | 82,243         | 202,890        | 289,637         |
| Income from investments                | 2(b) | 6,836              | 0              | 0              | 6,836          | 3,458           |
| Income from charitable activities      | 2(c) | 52,031             | 0              | 217            | 52,248         | 49,537          |
| Other income                           | 2(d) | 12,267             | 8,380          | 0              | 20,647         | 37,685          |
| <b>TOTAL INCOME</b>                    |      | <b>186,776</b>     | <b>13,385</b>  | <b>82,460</b>  | <b>282,621</b> | <b>380,317</b>  |
| <b>EXPENDITURE</b>                     |      |                    |                |                |                |                 |
| Grants Payable                         | 3(a) | 21                 | 13,132         | 0              | 13,153         | 4,571           |
| Charitable activities                  | 3(b) | 165,222            | 7,356          | 75,747         | 248,325        | 258,790         |
| Governance Costs                       | 3(c) | 4,720              | 0              | 0              | 4,720          | 3,447           |
| Other                                  | 3(d) | (165)              | 0              | 0              | (165)          | 153,033         |
| <b>TOTAL EXPENDITURE</b>               |      | <b>169,798</b>     | <b>20,488</b>  | <b>75,747</b>  | <b>266,033</b> | <b>419,841</b>  |
| Net Gains/(Losses) on investments      |      | 1,033              | 0              | 0              | 1,033          | 3,881           |
| <b>NET INCOME</b>                      |      | <b>18,011</b>      | <b>(7,103)</b> | <b>6,713</b>   | <b>17,621</b>  | <b>(35,643)</b> |
| Transfer Between Funds                 |      | (17,693)           | 9,980          | 7,713          | 0              | 0               |
| <b>Net Movement in Funds</b>           |      | <b>318</b>         | <b>2,877</b>   | <b>14,426</b>  | <b>17,621</b>  | <b>(35,643)</b> |
| <b>FUND BALANCES B/FWD 1 JANUARY</b>   |      | <b>46,408</b>      | <b>40,805</b>  | <b>168,060</b> | <b>255,273</b> | <b>290,916</b>  |
| <b>FUND BALANCES C/FWD 31 DECEMBER</b> |      | <b>46,726</b>      | <b>43,682</b>  | <b>182,486</b> | <b>272,894</b> | <b>255,273</b>  |

**PAROCHIAL CHURCH COUNCIL OF READING GATEWAY CHURCH**  
**BALANCE SHEET AS 31 DECEMBER 2024**

|                                                      | Note | 2024<br>£      | 2023<br>£      |
|------------------------------------------------------|------|----------------|----------------|
| <b>Fixed Assets</b>                                  |      |                |                |
| Equipment and furniture                              | 4    | 62,424         | 71,136         |
| Investments                                          | 5    | 47,728         | 45,419         |
|                                                      |      | <u>110,152</u> | <u>116,555</u> |
| <b>Current Assets</b>                                |      |                |                |
| Debtors                                              | 6    | 13,521         | 24,336         |
| Short Term Deposits                                  | 5    | 31,349         | 29,769         |
| Cash at bank and in hand                             |      | 212,312        | 172,860        |
|                                                      |      | <u>257,182</u> | <u>226,965</u> |
| <b>Creditors: amounts due within one year</b>        | 7    | (54,440)       | (8,247)        |
| <b>Net current assets</b>                            |      | <u>202,742</u> | <u>218,718</u> |
| <b>Total assets less current liabilities</b>         |      | <u>312,894</u> | <u>335,273</u> |
| <b>Creditors: amounts falling due after one year</b> | 8    | (40,000)       | (80,000)       |
| <b>NET ASSETS</b>                                    | 9    | <u>272,894</u> | <u>255,273</u> |
| <b>FUNDS</b>                                         |      |                |                |
| <b>Unrestricted</b>                                  |      |                |                |
| General                                              | 10   | 46,726         | 46,408         |
| Designated                                           | 10   | 43,682         | 40,805         |
|                                                      |      | <u>90,408</u>  | <u>87,213</u>  |
| <b>Restricted</b>                                    | 10   | <u>182,486</u> | <u>168,060</u> |
|                                                      |      | <u>272,894</u> | <u>255,273</u> |

Approved by the Parochial Church Council on 25<sup>th</sup> March 2025 and signed on its behalf by:



Mr Alan Cross, CPFA (Treasurer)



Rev Nicholas Hill (PCC Chair)

**PAROCHIAL CHURCH COUNCIL OF READING GATEWAY CHURCH**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                                    |      | <b>2024</b>    | <b>2023</b> |
|--------------------------------------------------------------------|------|----------------|-------------|
|                                                                    | Note | <b>£</b>       | <b>£</b>    |
| <b>Cash Flows from Operating Activities</b>                        |      |                |             |
| Net cash provided by operating activities                          | 13   | <b>40,793</b>  | 106,806     |
| <b>Cash Flows from Investing Activities</b>                        |      |                |             |
| Dividends, interest and rent from investments                      |      | <b>6,835</b>   | 3,458       |
| Purchase of investments                                            | 13   | <b>(1,276)</b> | (1,220)     |
| Purchase of tangible fixed assets                                  |      | <b>(5,320)</b> | (7,125)     |
| Net cash used in investing activities                              |      | <b>239</b>     | (4,887)     |
| Change in cash and cash equivalents in the reporting period        |      | <b>41,032</b>  | 101,919     |
| Cash and cash equivalents at the beginning of the reporting period |      | <b>202,629</b> | 100,710     |
| Cash and cash equivalents at the end of the reporting period       | 13   | <b>243,661</b> | 202,629     |

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions and they have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102).

The financial statements have been prepared under the accruals accounting convention. 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.

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on 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 is quantifiable and its ultimate receipt by the PCC is probable.

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

Dividends are accounted for when due and payable. Interest is accounted for when received.

#### Assets

Tangible fixed assets costing over £1,000, with a useful life of over one year, are capitalised. They are stated at cost less accumulated depreciation and accelerated write-offs. Fixed Assets are depreciated on a straight-line basis over the length of their expected useful life as follows:

- Land – Nil
- Fixtures & Fittings – 10 years
- Audio-visual equipment – 5 years
- Catering equipment – 5 years
- Computers – 3 years

An impairment review is carried out at each year-end and any resultant loss identified is included in expenditure for the year.

The total assets of the parish include the following capital assets which the parish owns: St. Agnes Church Hall, St. Paul's Church Hall, St. Barnabas Church Hall. The church buildings are not PCC assets and are therefore not valued in the accounts. This is because consecrated and benefice property is excluded from the accounts by section 10(2) of the Charities Act 2011.

No value is placed on movable 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 movable church furnishings, whether maintenance or improvement, is written off in the SOFA and separately disclosed.

#### Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. The investment is held in Income Shares of the CBF Church of England Investment Fund.

### Short term deposits

These are the cash held on deposit either with the CCLA or at the bank.

### Restricted Funds

Restricted funds are held on specific trust under charity law. The trusts establish the purpose for which the PCC can lawfully use these restricted funds. The restricted funds of the PCC are income funds and will be spent or applied within a reasonable period from their receipt.

#### *The Restricted Funds operated by the PCC are:*

1. **St. Barnabas Building Fund.** This fund is to be used towards improvements for the St Barnabas church and hall, and additionally, this fund could be used to support a part-time member of clergy with primary responsibility for St Barnabas
2. **St Barnabas (Anon).** Donations for St Barnabas were received from a donor; the fund is to be used at the discretion of the incumbent.
3. **St Barnabas Legacy 2023.** A donation was received for St Barnabas; the fund is to be used at the discretion of the incumbent.
4. **Children's and Families' Minister.** Reading Greyfriars Church had previously agreed to support the work of the parish by making a series of grants over a three-year period to enable the church to employ a Children's and Families Minister. During the year a further donation was received from another party which has been included in this fund.
5. **Operations Manager.** A significant and generous donation made in 2023 was received to fund the position of a part-time operations manager for the church for approximately 3 years.
6. **Foodwise.** Funds to link with Foodwise Reading to support a Food Coach service to those in need in the parish.
7. **Food Pantry.** Funds to link with ReadFood and Faith Christian Group Foodwise Reading to support a Food Pantry service to those in need in the parish.
8. **Parish Nurse.** This fund is to support the Parish Nurse and has received income specifically for this purpose.

### Designated Funds

These funds are available to be used in furtherance of the general objectives of the Parish and there are no other restrictions on how they may be used. The main unrestricted fund operated by the PCC is the Parish General Fund. In addition to the General Fund, part of the unrestricted funds are set aside into Designated Funds, to be used for particular projects or commitments, which are detailed below.

#### *The Designated Funds operated by the PCC are:*

1. **St. Barnabas Lady Chapel Fund.** The purpose of this fund is to provide improved facilities in St Barnabas Church.
2. **Hardship.** This fund has been established for income donated to meet hardship needs of individuals in the church and the parish.
3. **St Agnes AV.** This fund was used to upgrade to the Audio/Visual equipment at St Agnes church. The capital expenditure is complete and the balance on the fund has been transferred to the Designated Fund for Capital Expenditure to cover the depreciation costs of this asset.

4. **St Pauls Houses.** The church entered into an agreement to rent the property at No. 1 Whitley Wood Lane. This income has been designated by the PCC to contribute to costs associated with developing the St Paul's site.
5. **Tithe.** This fund is used to designate the annual tithe from the General Fund and record all payments made to charitable organisations from this tithe, or to transfer to other funds to carry out local mission activities as agreed by the PCC.
6. **Depreciation of Designated Capital Expenditure.** This fund is used to cover the depreciation cost of capital equipment items which were not financed from the General Fund.

**PAROCHIAL CHURCH COUNCIL OF READING GATEWAY CHURCH**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**YEAR ENDED 31ST DECEMBER 2024**
**2. Income**

|             |                                          | <b>2024</b>               |                   |                         |                    | <b>2023</b>        |
|-------------|------------------------------------------|---------------------------|-------------------|-------------------------|--------------------|--------------------|
|             |                                          | <b>Unrestricted Funds</b> |                   | <b>Restricted Funds</b> | <b>Total Funds</b> | <b>Total Funds</b> |
|             |                                          | <b>General</b>            | <b>Designated</b> |                         |                    |                    |
|             |                                          | <b>£</b>                  | <b>£</b>          | <b>£</b>                | <b>£</b>           | <b>£</b>           |
| <b>2(a)</b> | <b>Donations and legacies</b>            |                           |                   |                         |                    |                    |
|             | Planned giving                           | 79,697                    | 3,355             | 30                      | 83,082             | 82,126             |
|             | Collections                              | 1,687                     | 0                 | 50                      | 1,737              | 2,811              |
|             | Sundry donations                         | 8,811                     | 1,650             | 20,373                  | 30,834             | 99,116             |
|             | Grants                                   | 0                         | 0                 | 59,790                  | 59,790             | 63,040             |
|             | Income tax recoverable                   | 25,447                    | 0                 | 2,000                   | 27,447             | 40,544             |
|             | Legacies                                 | 0                         | 0                 | 0                       | 0                  | 2,000              |
|             |                                          | <b>115,642</b>            | <b>5,005</b>      | <b>82,243</b>           | <b>202,890</b>     | <b>289,637</b>     |
| <b>2(b)</b> | <b>Income from investments</b>           |                           |                   |                         |                    |                    |
|             | Interest                                 | 5,559                     | 0                 | 0                       | 5,559              | 2,238              |
|             | Dividends                                | 1,277                     | 0                 | 0                       | 1,277              | 1,220              |
|             |                                          | <b>6,836</b>              | <b>0</b>          | <b>0</b>                | <b>6,836</b>       | <b>3,458</b>       |
| <b>2(c)</b> | <b>Income from charitable activities</b> |                           |                   |                         |                    |                    |
|             | Hiring fees                              | 45,870                    | 0                 | 0                       | 45,870             | 46,125             |
|             | Fees for services                        | 4,628                     | 0                 | 0                       | 4,628              | 2,725              |
|             | Other charitable activities              | 1,533                     | 0                 | 217                     | 1,750              | 687                |
|             |                                          | <b>52,031</b>             | <b>0</b>          | <b>217</b>              | <b>52,248</b>      | <b>49,537</b>      |
| <b>2(d)</b> | <b>Other income</b>                      |                           |                   |                         |                    |                    |
|             | Commercial lettings                      | 4,383                     | 6,871             | 0                       | 11,254             | 3,980              |
|             | Insurance claims                         | 7,884                     | 1,509             | 0                       | 9,393              | 33,705             |
|             |                                          | <b>12,267</b>             | <b>8,380</b>      | <b>0</b>                | <b>20,647</b>      | <b>37,685</b>      |
|             | <b>TOTAL INCOME</b>                      | <b>186,776</b>            | <b>13,385</b>     | <b>82,460</b>           | <b>282,621</b>     | <b>380,317</b>     |

**PAROCHIAL CHURCH COUNCIL OF READING GATEWAY CHURCH**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**YEAR ENDED 31ST DECEMBER 2024**
**3. Expenditure**

|             |                                                | 2024               |            |            |             | 2023        |
|-------------|------------------------------------------------|--------------------|------------|------------|-------------|-------------|
|             |                                                | Unrestricted Funds |            | Restricted |             |             |
|             |                                                | General            | Designated | Funds      | Total Funds | Total Funds |
|             |                                                | £                  | £          | £          | £           | £           |
| <b>3(a)</b> | <b>Charitable Grants</b>                       |                    |            |            |             |             |
|             | International mission partners                 | 0                  | 6,000      | 0          | 6,000       | 2,400       |
|             | Local mission partners                         | 21                 | 7,132      | 0          | 7,153       | 2,171       |
|             | Total Grants                                   | 21                 | 13,132     | 0          | 13,153      | 4,571       |
| <b>3(b)</b> | <b>Support costs for charitable activities</b> |                    |            |            |             |             |
|             | Parish share                                   | 40,137             | 0          | 0          | 40,137      | 37,875      |
|             | Staff costs. See note 3(e)                     | 26,808             | 0          | 64,139     | 90,947      | 85,614      |
|             | Church activities                              | 28,271             | 200        | 9,832      | 38,303      | 24,226      |
|             | Property costs                                 | 54,827             | 4,748      | 1,335      | 60,910      | 87,995      |
|             | Depreciation                                   | 12,514             | 1,518      | 0          | 14,032      | 12,697      |
|             | Administration                                 | 2,665              | 0          | 441        | 3,106       | 3,417       |
|             | Professional fees                              | 0                  | 890        | 0          | 890         | 6,966       |
|             |                                                | 165,222            | 7,356      | 75,747     | 248,325     | 258,790     |
| <b>3(c)</b> | <b>Governance Costs</b>                        |                    |            |            |             |             |
|             | Audit fees                                     | 300                | 0          | 0          | 300         | 250         |
|             | Bank charges and interest                      | 2,253              | 0          | 0          | 2,253       | 1,931       |
|             | Other governance expenses                      | 2,167              | 0          | 0          | 2,167       | 1,266       |
|             |                                                | 4,720              | 0          | 0          | 4,720       | 3,447       |
| <b>3(d)</b> | <b>Other (income)/expenses</b>                 |                    |            |            |             |             |
|             | Provision for doubtful account                 | (165)              | 0          | 0          | (165)       | 165         |
|             | Other                                          | 0                  | 0          | 0          | 0           | 152,868     |
|             |                                                | (165)              | 0          | 0          | (165)       | 153,033     |
|             | <b>TOTAL EXPENDITURE</b>                       | 169,798            | 20,488     | 75,747     | 266,033     | 419,841     |

|                         | Note | 2024               |                  |               | 2023          |
|-------------------------|------|--------------------|------------------|---------------|---------------|
|                         |      | Unrestricted Funds | Restricted Funds | Total Funds   | Total Funds   |
|                         |      | £                  | £                | £             | £             |
| <b>3(e) Staff costs</b> |      |                    |                  |               |               |
| Salaries                |      | 23,738             | 60,070           | 83,808        | 73,285        |
| National Insurance      |      | 0                  | 0                | 0             | 589           |
| Pension contributions   | 11   | 410                | 1,405            | 1,815         | 4,088         |
| Expenses                |      | 2,457              | 2,664            | 5,121         | 7,499         |
| Other staff costs       |      | 203                | 0                | 203           | 153           |
|                         |      | <b>26,808</b>      | <b>64,139</b>    | <b>90,947</b> | <b>85,614</b> |

No employee earned in excess of £60,000. No member of the PCC received any remuneration for their work on the PCC. The clergy, who are ex officio members, do receive a stipend or equivalent salary but are not remunerated for their service on the PCC. Members of the PCC were reimbursed £14,936 for ministry expenses during the year (2023: £25,523). One member of the PCC is married to a salaried staff member.

The average number of staff employed in the year was 8 (2023: 7).

Volunteers contribute significantly to the work of the church, running children's work, outreach events, pastoring and leading church worship.

#### 4. Fixed Assets

|                       | Equipment      | Total          |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| <b>Cost</b>           |                |                |
| At start of period    | 96,828         | 96,828         |
| Additions             | 5,320          | 5,320          |
| Disposals             | 0              | 0              |
| At end of period      | <b>102,148</b> | <b>102,148</b> |
| <b>Depreciation</b>   |                |                |
| At start of period    | 25,692         | 25,692         |
| Charge for the year   | 14,032         | 14,032         |
| Disposals             | 0              | 0              |
| At end of period      | <b>39,724</b>  | <b>39,724</b>  |
| <b>Net Book Value</b> |                |                |
| At start of period    | 71,136         | 71,136         |
| At end of period      | <b>62,424</b>  | <b>62,424</b>  |

## 5. Investments

| The CBF Church of<br>England Investment<br>Fund Inc |        |
|-----------------------------------------------------|--------|
|                                                     | £      |
| Market Value at 1st January 2024                    | 45,419 |
| Investments Purchased                               | 1,276  |
| (Decrease)/Increase in value during the year        | 1,033  |
| Market Value at 31st December 2024                  | 47,728 |

## 6. Debtors

|                   | 2024   | 2023   |
|-------------------|--------|--------|
|                   | £      | £      |
| Trade debtors     | 11,585 | 18,482 |
| Loans receivable  | 0      | 3,833  |
| Other prepayments | 1,936  | 2,021  |
|                   | 13,521 | 24,336 |

## 7. Liabilities due within one year

|                              | 2024   | 2023  |
|------------------------------|--------|-------|
|                              | £      | £     |
| Trade creditors              | 5,469  | 2,017 |
| Oxford Diocese loan          | 40,000 | 0     |
| Church Credit Card           | 2,835  | 0     |
| Accruals and other creditors | 6,135  | 6,230 |
|                              | 54,439 | 8,247 |

## 8. Creditors: amounts falling due after one year

|                     | 2024   | 2023   |
|---------------------|--------|--------|
|                     | £      | £      |
| Oxford Diocese loan | 40,000 | 80,000 |
|                     | 40,000 | 80,000 |

This loan was arranged in 2019 with the Diocese of Oxford to assist the parish with costs incurred in working with a partner on the development of the St Paul's site.

## 9. Analysis of net assets by fund

|                                  | 2024               |            |            |             | 2023        |
|----------------------------------|--------------------|------------|------------|-------------|-------------|
|                                  | Unrestricted Funds |            | Restricted | Total Funds | Total Funds |
|                                  | General            | Designated | Funds      |             |             |
|                                  | £                  | £          | £          | £           | £           |
| Fixed Assets                     | 101,752            | 8,400      | 0          | 110,152     | 116,555     |
| Net current assets/(liabilities) | (55,026)           | 35,282     | 182,486    | 162,742     | 138,718     |
| Fund Balance                     | 46,726             | 43,682     | 182,486    | 272,894     | 255,273     |

## 10. Analysis of movement in reserves

|                                                | Balance at<br>start of year | Income for<br>the year | Expenditure      | Transfers<br>between<br>funds | Balance at<br>end of year |
|------------------------------------------------|-----------------------------|------------------------|------------------|-------------------------------|---------------------------|
|                                                | £                           | £                      | £                | £                             | £                         |
| <b>Unrestricted - General Fund</b>             | <b>46,408</b>               | <b>186,776</b>         | <b>(168,765)</b> | <b>(17,693)</b>               | <b>46,726</b>             |
| <b>Unrestricted - Designated Funds</b>         |                             |                        |                  |                               |                           |
| St Barnabas Lady Chapel                        | 6,990                       | 0                      | 0                | 0                             | 6,990                     |
| Hardship                                       | 5,600                       | 1,850                  | (4,492)          | 0                             | 2,958                     |
| St Agnes AV                                    | 4,631                       | 0                      | (975)            | (3,656)                       | 0                         |
| St Pauls Houses                                | (273)                       | 8,380                  | (5,638)          | 0                             | 2,469                     |
| Tithe                                          | 23,857                      | 0                      | (8,840)          | 7,847                         | 22,864                    |
| Depreciation of designated Capital Expenditure | 0                           | 3,155                  | (543)            | 5,789                         | 8,401                     |
| Total designated funds                         | <b>40,805</b>               | <b>13,385</b>          | <b>(20,488)</b>  | <b>9,980</b>                  | <b>43,682</b>             |
| <b>Restricted funds</b>                        |                             |                        |                  |                               |                           |
| St Barnabas Building Fund                      | 6,886                       | 0                      | 0                | 0                             | 6,886                     |
| St Barnabas                                    | 2,327                       | 10,000                 | 0                | 0                             | 12,327                    |
| St Barnabas (Legacy 2023)                      | 2,000                       | 0                      | 0                | 0                             | 2,000                     |
| Childrens and Families Minister                | 32,614                      | 10,000                 | (23,175)         | 0                             | 19,439                    |
| Operations Manager                             | 65,000                      | 0                      | (11,840)         | 0                             | 53,160                    |
| Foodwise                                       | 32,337                      | 2,400                  | (5,428)          | 3,733                         | 33,042                    |
| Food Pantry                                    | 0                           | 6,717                  | (4,655)          | (1,020)                       | 1,042                     |
| Parish Nurse                                   | 26,896                      | 53,343                 | (30,648)         | 5,000                         | 54,591                    |
| Total restricted funds                         | <b>168,060</b>              | <b>82,459</b>          | <b>(75,746)</b>  | <b>7,713</b>                  | <b>182,486</b>            |
| <b>Total Funds</b>                             | <b>255,273</b>              | <b>282,620</b>         | <b>(264,999)</b> | <b>(0)</b>                    | <b>272,894</b>            |

The Tithe Fund represent the balance of monies allocated by the PCC for giving to outside charities, which has not yet been committed. The PCC adopts a policy of allocating 10% of all undesignated giving income for tithing, and a proportion of this is paid out during the year.

## 11. Pensions

The PCC operates a defined contribution pension scheme through 'The Peoples Pension'. The assets of the scheme are held separately from those of the PCC in an independently administered fund. The pension charge represents contributions payable by the PCC to this scheme.

## 12. Related Party Transactions

As is normal in churches, the trustees make voluntary donations to the work of Reading Gateway Church. The PCC holds the view that each trustee's individual donations and those of PCC members as a whole are confidential (and a matter between the PCC member and God), and that there is no value in disclosing any details of these donations (or those made by spouses and related parties). There is no specific connection between any individual donation and any policy the PCC has adopted.

## 13. Note to the Statement of Cash Flows

| Reconciliation of net income to net cash flow from operating activities            | 2024           | 2023           |
|------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                    | £              | £              |
| Net income for the reporting period (as per the statement of financial activities) | 17,621         | (35,643)       |
| Adjustments for:                                                                   |                |                |
| Depreciation charges                                                               | 14,032         | 12,697         |
| Unrealised (Gains)/losses on investments                                           | (1,033)        | (3,881)        |
| Dividends, interest and rents from investments                                     | (6,836)        | (3,458)        |
| (Increase)/Decrease in debtors                                                     | 10,816         | 137,762        |
| Increase/(Decrease) in creditors                                                   | 6,193          | (671)          |
| Net cash provided by operating activities                                          | <u>40,793</u>  | <u>106,806</u> |
| <b>Analysis of cash and cash equivalents</b>                                       |                |                |
| Cash in hand                                                                       | 212,312        | 172,860        |
| CBF Church of England Deposit Fund                                                 | <u>31,349</u>  | <u>29,769</u>  |
| Total cash and cash equivalents                                                    | <u>243,661</u> | <u>202,629</u> |

Cash Flows from Investing Activities includes Purchase of investments during the year, which represents the reinvestment of investment income.