

Parish of Earley St Peter, Reading

Annual Report of the Parochial Church Council 2022

Background

The Parish of Earley St Peter is a Church of England parish within the Diocese of Oxford. It is part of the Reading Deanery within the Archdeaconry of Berkshire, which is overseen on a day-to-day basis by the Bishop of Reading (The Right Reverend Olivia Graham).

The Parochial Church Council (Council) is in charity law the church's trustee body (Registered Charity No: 1128997). Its membership, powers, and operation are regulated by the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules 2020. Its principal function is to co-operate with the clergy 'in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical' (s2(a) of the Measure).

The Council also has trustee responsibilities for (i) St Peter's Church Halls, Church Road, Earley RG6 1EY and (ii) 33 Clevedon Drive, Earley RG6 5XF. The Vicar and Churchwardens are trustees for (i) the site of Earley St Peter's CE Primary School Earley RG6 1EY and (ii) 77 St Peter's Road, Reading RG6 1PD.

This Annual Report and the attachments have been approved by the PCC to fulfil the reporting requirements of Rule M5(1) of the Church Representation Rules 2020.

Membership

PCC Membership is regulated by Rule M15 of the Church Representation Rules and in 2022 was:

Ex-officio

(a) *All Clergy licensed to the benefice (Rule M15(1)(a))*

Until July 2022:

The Revd Dr PP Hobday (Chairman)

The Revd HE Hobday

(b) *TWO Churchwardens elected by the Annual Meeting of Parishioners for one year (Rule M15(1)(e))*

Professor Ann Sheen (Vice-Chairman)

Mr Clive Nunn

Elected members

(c) *FOUR representatives on the Deanery Synod, elected for three years (Rule M15(1)(i))*

Mrs Sheila Jordan (until APCM 2023)

(d) *TWELVE lay members elected at the Annual Parochial Church Meeting for a period of three years, with one third standing down every year (Rule M15(10)(j))*

2020-2023

Mrs Catherine Rawcliffe
Mr Timothy Smith

TWO casual vacancies

2021-2024

Mrs Judith Bowler
Mrs Jennifer Carr
Mrs Sue Manser
Mrs Rosie Rogers

2022-2025

Mrs Anne Richardson
Mr Clive Tillin
Mr Brian Wynn

ONE casual vacancy

Co-opted members

(e) *Not more than FIVE members co-opted by the Council for one year (Rule M15(1)(k))*

Dr Elaine Watts (Lay Minister)
Mrs Helen Price (PCC Treasurer)
Mr Michael Chow (from December 2022)
Mrs Sarah Godwin (from December 2022)

Attending

(f) *The following persons are invited to attend all PCC Meetings (Rule M24(4)):*

Mrs Diana Lea (PCC Secretary)

Appointments

Trustees of The Keys Academy Trust

Until July 2022 Revd HE Hobday, a Council member, served as Trustee of The Keys Academy Trust (which covers Earley St Peter's CE Primary School)

Local Governing Body of Earley St Peter's CE Primary School: Nine Foundation Governors are nominated by the Trustees of the Keys Academy Trust to the Local Governing Body, in consultation with the Diocesan Board of Education and the PCC. The Governing Body and PCC believe one of these places should be available for the incumbent.

Representative to Churches Together in Earley and East Reading (CTEER): Dr Elaine Watts

Deanery Synod: All licensed clergy serve *ex-officio* on the Deanery Synod. Mrs Sheila Jordan is our lay representative (there are three vacant places).

Meetings & Notable Business

The Council held eight meetings in 2022 to discharge its statutory responsibilities. The vacancy occasioned by the departure of the incumbents, Revd Dr and Revd Hobday, was the dominant theme of the year (from April onwards), along with the more normal business of overseeing church buildings, finances, worship, mission, and pastoral care. As well as the regular PCC meetings, Council members attended the Section 11 meeting in September to begin the process of seeking a new incumbent and the Section 12 meeting (in January 2023) to approve the Parish Profile and agree steps for advertising and filling the vacancy. For the writing of the Parish Profile, a separate Parish Profile group was set up, containing both Council members and representatives of the wider congregation, and this group worked together between September and December to gather information and consult widely. Our community consultation included school staff, parents and children, parishioners, hall users and others in the wider community. The draft profile was completed in December 2022.

The Annual Meetings took place on 15th May 2022 and Ann Sheen and Clive Nunn were re-elected as Churchwardens.

Council made grants in support of three charities: RE-Inspired (working locally to deliver RE in schools), CMS (towards Anna Sims, the missionary in Peru supported by the parish), and the Anglican Diocese of Shinyanga in Tanzania, supported through a formal link. Each charity is being given a grant of £250 a year for the period 2022-2024, plus whatever may be raised from any fundraising events that are organised to support them.

Council acted swiftly to mark the passing of Her Majesty the Queen in September 2022, staffing the church so that it could stay open for private prayer during the week before her funeral and organising a service to mourn her death and give thanks for her life of service.

As the Financial Statements show, our financial results for the year showed an improved situation, though still finely balanced. Donations, property income, and sundry fees were broadly the same, and fortunately income from the church hall returned to previous levels following the easing of Covid restrictions. We were also grateful to receive a significant legacy, which helped enormously. General expenses were much the same, but there was a significant extraordinary refurbishment cost relating to one of the properties. Overall there was a small surplus on day-to-day activities. The Parish Giving Scheme continues to flourish, and a contactless donation system is now in place for those who prefer to give in this way.

Committees

(a) Standing Committee

The Standing Committee is established under Rule M31 and 'transact[s] the PCC's business between meetings of the PCC.' The Standing Committee met roughly every other month in 2022 to review upcoming Council business, plan Council agendas, and deal with any urgent or delegated business.

Membership

Ex-officio: The Revd Dr PP Hobday (Chairman) (until July 2022); Professor Ann Sheen (Churchwarden, PCC Vice-Chairman); Mr Clive Nunn (Churchwarden).

At least TWO PCC members elected by the PCC to serve for one year: Mrs HM Price (PCC Treasurer); The Revd HE Hobday (until July 2022)

Mrs Diana Lea (PCC Secretary) (from APCM 2020) attends all meetings.

(b) Other committees

Under Rule M32, the Council may appoint Committees. These may include persons who are not PCC Members, and the minister is entitled to be an ex-officio member. No such committees are currently appointed.

Review and Preview

We were immensely sorry to say goodbye in July 2022 to Revd Dr Philip and Revd Hannah Hobday, who had served this parish with great energy and dedication since 2015, bringing new vitality to many aspects of church life and leading us with clarity and conviction through the challenges of the pandemic and multiple lockdowns. We wish them and their family every blessing in their new lives and roles in Wakefield.

The PCC and Churchwardens are hugely grateful to everyone, including the ministry team (Lay Minister Elaine Watts and Authorised Preacher Clive Tillin), the parish office team (Mary Frank and Judith Bowler), the visiting clergy who have celebrated with us, ensuring we never missed a service, and the large number of volunteers in a wide variety of roles, who have kept everything going through the vacancy and also helped in the process of seeking a new incumbent. In 2023, above all, we look forward to welcoming our new vicar (or vicars) and working with them to develop the life and mission of this church even further.

Signature

Signed

Professor Ann Sheen (Vice-Chairman)

Date.....

PARISH CHURCH OF
EARLEY St PETER, READING

ACCOUNTS

31st DECEMBER 2022

Parish Church of Earley St Peter, Reading

Treasurer's Report

For the Year ended 31st December 2022

2022 remained challenging from every perspective, even though the pandemic and its associated restrictions were, to a large extent, behind us. Our largest single financial commitment is the Diocesan Parish Share, and despite those challenges we were able to pay this in full. The 2023 commitment is £67,472, though this will be reduced by 10% for each full month of the vacancy. This figure again includes a temporary reduction of £10,000 offered by the Diocese in recognition of the difficulties which parishes have faced, and this reduction has helped to contain the loss we report this year. The global economy remains fragile, and we have consequently seen a decrease in the value of our Trust Funds. As mentioned last year, for this and other reasons, we must continue to remain cautious in uncertain times.

The accounts show a loss for the year of £7,945. This includes the decrease in value of the Trust Funds of £58,506 and a legacy received of £49,069. The actual surplus on day-to-day activities was £1,492. Our regular planned giving has slightly declined over the year, fundraising activities have resumed, and we have new contactless donation facilities. This combination of factors, positive and negative, illustrates that we must continue to exercise sound stewardship of our funds and be prudent in our expenditure – excluding extraordinary items the balance is a fine one.

There are many difficult situations around the world, some of which have a direct impact closer to home. When economic conditions are so variable it is especially important to ensure careful management of church finances, and I am grateful to all those who help to make sure that this runs smoothly. It is a team effort.

The church hall is a valuable resource, both for our own use in church activities, and as an attractive venue for external organisations. Good management of the hall facilities has ensured that a small loss last year as we emerged from the pandemic has turned into a profit this year, though of course its benefit extends beyond financial results and into the community.

Present challenges may continue, and, doubtless, new challenges will arise. I remain grateful to all who have contributed to our finances, and continue to do so, in so many different ways.

Helen Price
Treasurer

Statement of Financial Activities
For the Year ended 31st December 2022

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
					2022	2021
INCOMING RESOURCES						
Incoming resources from donors	2(a)	128,042			128,042	84,565
Other incoming resources	2(b)	41,885			41,885	40,515
Income from charitable and ancillary trading	2(c)	46,416			46,416	27,286
Income from investments	2(d)	5,617		8,013	13,630	12,639
TOTAL INCOMING RESOURCES		<u>£221,960</u>		<u>£8,013</u>	<u>£229,973</u>	<u>£165,005</u>
RESOURCES USED						
Grants	3(a)	3,561			3,561	916
Activities directly relating to the work of the church	3(b)	150,371		5,788	156,159	129,970
Church management and administration	3(c)	19,692			19,692	16,811
TOTAL RESOURCES USED		<u>173,624</u>		<u>5,788</u>	<u>179,412</u>	<u>147,697</u>
NET(OUTGOING)/INCOMING RESOURCES		48,336		2,225	50,561	17,308
GAINS AND LOSSES ON INVESTMENTS						
Unrealised		(25,140)		(33,366)	(58,506)	62,201
Realised						
NET MOVEMENT IN FUNDS		<u>23,196</u>		<u>(31,141)</u>	<u>(7,945)</u>	<u>79,509</u>
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022		698,789		332,431	1,031,220	951,711
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		<u>£721,985</u>		<u>£301,290</u>	<u>£1,023,275</u>	<u>£1,031,220</u>

Balance Sheet at 31st December 2022

	Note	2022	2021
FIXED ASSETS			
Tangible fixed assets	4(a)	358,345	358,345
Investment assets	4(b)	438,505	497,011
CURRENT ASSETS			
Short term deposits		172,646	113,620
Cash at bank		51,520	65,391
Taxation recoverable		7,659	9,041
Other debtors		13,268	7,039
		<u>245,093</u>	<u>195,091</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>8,496</u>	<u>12,054</u>
NET CURRENT ASSETS		236,597	183,037
NET ASSETS		<u><u>£1,033,447</u></u>	<u><u>£1,038,393</u></u>
FUNDS			
	5		
Unrestricted		721,985	698,789
Restricted		-	-
Endowment		301,290	332,431
		<u>1,023,275</u>	<u>1,031,220</u>
RESERVES FOR FUTURE EXPENDITURE			
Church Hall Maintenance provision		10,173	7,173
		<u><u>£1,033,447</u></u>	<u><u>£1,038,393</u></u>

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

Prof A Sheen Professor A Sheen (Vice Chairman)

Mrs H Price Mrs H Price (Treasurer)

30th April 2023 Date

The notes attached form part of these accounts

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

1. ACCOUNTING POLICIES

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

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

Funds

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

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

Incoming Resources

Voluntary income and capital sources:

- Collections are recognised when received by or on behalf of the PCC.
- Planned giving receivable under covenant is recognised only when received.
- Income Tax recoverable on covenants or gift aid donations is recognised when the income is recognised.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- Funds raised by the fete, garden party and similar events are accounted for net of incidental expenses.
- Sales of books and magazines from the church bookstall are accounted for net of direct costs.

Other ordinary income:

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

Income from investments:

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

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

1. ACCOUNTING POLICIES - continued

Resources used

Grants:

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

Activities directly relating to the work of the Church:

- The diocesan quota or parish share is accounted for when payable.

Fixed assets

Consecrated land and buildings and moveable church furnishings:

- Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Investments:

- Investments are stated at market valuation.

Current assets:

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

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

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2022	2021
2(a) Incoming resources from donors:					
Planned giving	55,114			55,114	56,407
Income tax recoverable	14,085			14,085	16,036
Collections	2,513			2,513	816
Gift days					
Legacies	49,069			49,069	
Organ Appeal					
Sundry donations	7,261			7,261	11,306
	<u>£128,042</u>			<u>£128,042</u>	<u>£84,565</u>
2(b) Other incoming resources:					
33 Clevedon Drive	22,566			22,566	21,831
77 St Peters Road	15,000			15,000	14,580
Wedding & funeral fees (net)	4,319			4,319	4,104
Fetes, bazaars, other fund raising events					
	<u>£41,885</u>			<u>£41,885</u>	<u>£40,515</u>
2(c) Income from charitable and ancillary trading:					
Sundries	1,663			1,663	99
Church hall letting etc	44,753			44,753	25,836
furlough receipts					1,351
	<u>£46,416</u>			<u>£46,416</u>	<u>£27,286</u>
2(d) Income from investments:					
Dividends and interest (including any reclaimed tax)	5,617		8,013	13,630	12,639
	<u>£5,617</u>		<u>£8,013</u>	<u>£13,630</u>	<u>£12,639</u>
TOTAL INCOMING RESOURCES	<u>£221,960</u>	<u>£8,013</u>	<u>£229,973</u>	<u>£165,005</u>	

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

RESOURCES USED

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2022	2021
3(a) Grants:					
Special collections	2,811			2,811	416
General grants	750			750	500
Day school and youth grants					
	<u>£3,561</u>			<u>£3,561</u>	<u>£916</u>
3(b) Activities directly relating to the work of the Church:					
Ministry:					
parish share	65,428			65,428	63,442
clergy expenses	238			238	949
other clergy costs					
Church running expenses	11,982			11,982	11,189
Church maintenance and upkeep	4,446			4,446	4,919
General expenses	1,940			1,940	880
Upkeep of the churchyard			5,788	5,788	6,040
Church hall running costs	37,840			37,840	31,134
77 St Peters Road costs	4,724			4,724	3,454
33 Clevedon Drive costs	14,222			14,222	3,756
Church music	9,551			9,551	4,207
	<u>£150,371</u>		<u>£5,788</u>	<u>£156,159</u>	<u>£129,970</u>
3(c) Church management and administration:					
Administrator and Secretary	12,653			12,653	9,908
Website, stationery and telephone	2,158			2,158	2,450
Professional fees	3,394			3,394	3,348
Office equipment	1,487			1,487	1,105
	<u>19,692</u>			<u>19,692</u>	<u>16,811</u>
TOTAL RESOURCES USED	<u>£173,624</u>		<u>£5,788</u>	<u>£179,412</u>	<u>£147,697</u>

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

4. FIXED ASSETS FOR THE USE BY THE PCC

Freehold land
and buildings

(a) TANGIBLE FIXED ASSETS

Gross book value - original cost

£ 358,345

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

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

(b) INVESTMENT ASSETS

Investments held by the Central Board of Finance - Investment units.

Cost at 31 December 2022 was £168,187 (market value £438,505) and at 31 December 2021 was £168,187 (market value £497,011)

5. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets and Investments	546,768		250,082	796,850
Current Assets	193,885		51,208	245,093
Current Liabilities	(8,496)			(8,496)
Provision for future expenditure	(10,173)			(10,173)
Fund balance	<u>£ 721,984</u>		<u>£ 301,290</u>	<u>£ 1,023,274</u>

See note 7 below for identification of funds.

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
Tenant rent deposits	1,650	1,650
Expenses due but not paid at year end	2,057	2,353
Estimated accrued expenses not yet billed	4,789	8,051
	<u>£ 8,496</u>	<u>£12,054</u>

7. FUND DETAILS

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

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

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

This report on the accounts of the Parochial Church Council of Earley St Peter, Reading for the year ended 31 December 2022, as set out on pages 1 to 8, is in respect of an examination carried out under Regulation 3(c) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 1993 ('the Act').

Respective responsibilities of the PCC and the examiner

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

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

10 Beech Court
Wokingham Road
Hurst
Berkshire
RG10 0RQ

March 2023



VERNON GOSLING FRIDAY LIMITED
Chartered Certified Accountants

Parish Church of Earley St Peter, Reading
Church Hall
Income and Expenditure Account
For the year ended 31st December 2022

	<u>2022</u>	<u>2021</u>
INCOME		
Hire charges	44,753	25,836
Bank interest	13	3
Government grant	-	1,350
	<u>44,766</u>	<u>27,189</u>
EXPENDITURE		
Hall running costs -		
Salaries	8,942	7,834
Maintenance	2,520	3,662
Light and heat	4,569	3,070
Water	316	(216)
Insurance	2,371	1,959
Telephone	1,477	1,381
Cleaning and security	14,256	10,127
Sundry	389	320
	<u>34,840</u>	<u>28,137</u>
TRADING SURPLUS	<u>9,926</u>	<u>(948)</u>
Hall maintenance provision	3,000	3,000
SURPLUS / (DEFICIT) FOR YEAR	<u><u>6,926</u></u>	<u><u>(3,948)</u></u>

BALANCE SHEET
AS AT 31 DECEMBER 2022

CURRENT ASSETS

Cash at bank and in hand	3,610	8,443
Cash on deposit	29,152	18,137
	<u>32,762</u>	<u>26,580</u>
Debtors	6,866	3,418
	<u>39,628</u>	<u>29,998</u>

LESS: LIABILITIES

Hall maintenance provision	7,173	28,695
Add charge for year	3,000	3,000
	<u>10,173</u>	<u>31,695</u>
Less refurbishment costs charged to provision	-	24,522
	10,173	7,173
Creditors	2,057	2,353
	<u>12,230</u>	<u>9,526</u>

NET ASSETS

<u><u>£27,398</u></u>	<u><u>£20,472</u></u>
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REPRESENTED BY:

Accumulated fund – brought forward	20,472	24,420
Surplus/(Deficit) for the year	6,926	(3,948)
	<u><u>£27,398</u></u>	<u><u>£20,472</u></u>

