

Parish of Earley St Peter, Reading

Annual Report of the Parochial Church Council 2023

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 2023 was:

Ex-officio

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

The parish was in a vacancy during the whole of 2023 so there were no clergy members of the PCC.

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

Professor Ann Sheen (Chair)
Mr Clive Nunn

Elected members

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

Mrs Sheila Jordan
Mrs Catherine Rawcliffe
Mr Clive Tillin

All three elected in 2023 until APCM 2026. There is one casual vacancy for a Deanery Synod member.

(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))

2021-2024

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

2022-2025

Mr Michael Chow
Mrs Sarah Godwin
Mrs Anne Richardson
Mr Brian Wynn

2023-2026

Mr Richard Miller
Mrs Ann Morbey
Mrs Elizabeth Netherwood
Mr Neil Whitehouse

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)

Attending

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

Mrs Diana Lea (PCC Secretary)

Appointments

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. One of these places is usually 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, Mrs Catherine Rawcliffe and Mr Clive Tillin are our lay representatives (there is one vacant place).

Meetings & Notable Business

The Council held seven meetings in 2023 to discharge its statutory responsibilities. Throughout this period the church was in a vacancy and the process to appoint the new incumbent, Revd Kate Wakeman-Toogood, was the dominant theme of the year, along with the more normal business of overseeing church buildings, finances, worship, mission, and pastoral care. The draft Parish Profile had been completed by December 2022 and was approved at the Section 12 meeting in January 2023, when steps were also agreed for advertising and filling the vacancy. The first round of advertisements produced no suitable applicants so the post was re-advertised and three candidates were invited to an interview day in June. As well as a panel interview, this involved each candidate giving a 5-minute homily, meeting teachers and pupils at Earley St Peter's Church of England Primary School, and meeting with representatives of various church groups. Several PCC members and many members of the wider congregation took part in this day. There was a clear consensus among all interested groups in support of the choice made by the interview panel and Revd Kate Wakeman-Toogood was duly offered the post, which she accepted. The installation date was set for January 2024, after she had worked out her notice period in her current post.

The Annual Meetings took place on 14th May 2023 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.

The church celebrated the coronation of His Majesty King Charles III in May 2023, with a special service on the eve of the coronation.

As the financial statements show, our financial results for the year (excluding extraordinary items such as legacies, revaluation income and parish share reduction) were broadly similar to the previous year. Fortunately there were no significant extraordinary costs during the year, but such matters are probably never far away. Our current budget estimates indicate a probable deficit for 2024 of about £22,000, so it is ever more important that we control expenditure as best we can. We can meet such a deficit from reserves, but clearly that is not a sustainable policy.

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 2023 to review upcoming Council business, plan Council agendas, and deal with any urgent or delegated business.

Membership

Professor Ann Sheen (Churchwarden, PCC Vice-Chairman); Mr Clive Nunn (Churchwarden); Mrs HM Price (PCC Treasurer)

Mrs Diana Lea (PCC Secretary) 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.

Signature

Signed

Professor Ann Sheen (Vice-Chairman)

Date.....

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

ACCOUNTS

31st DECEMBER 2023

Parish Church of Earley St Peter, Reading

Treasurer's Report

For the Year ended 31st December 2023

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

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

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

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

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

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



Helen Price
PCC Treasurer

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

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


Balance Sheet at 31st December 2023

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

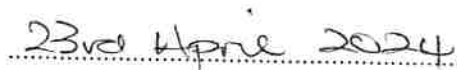
Approved by the Parochial Church Council and signed on its behalf by:



Rev'd K Wakeman-Toogood



Mrs H Price (Treasurer)



Date

The notes attached form part of these accounts

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

1. ACCOUNTING POLICIES

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

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

Funds

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

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

Incoming Resources

Voluntary income and capital sources:

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

Other ordinary income:

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

Income from investments:

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

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

1. ACCOUNTING POLICIES - continued

Resources used

Grants:

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

Activities directly relating to the work of the Church:

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

Fixed assets

Consecrated land and buildings and moveable church furnishings:

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

Investments:

- Investments are stated at market valuation.

Current assets:

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

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

2. INCOMING RESOURCES

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

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

RESOURCES USED

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

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

4. FIXED ASSETS FOR THE USE BY THE PCC

Freehold land
and buildings

(a) TANGIBLE FIXED ASSETS

Gross book value - original cost

£ 358,345

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

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

(b) INVESTMENT ASSETS

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

5. ANALYSIS OF NET ASSETS BY FUND

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

See note 7 below for identification of funds.

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

7. FUND DETAILS

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

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

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

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

Respective responsibilities of the PCC and the examiner

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

Basis of this report

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

Independent examiner's statement

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

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

10 Beech Court
Wokingham Road
Hurst
Berkshire
RG10 0RQ

April 2024



VERNON GOSLING FRIDAY LIMITED
Chartered Certified Accountants

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

CURRENT ASSETS

Cash at bank and in hand	3,752	3,610
Cash on deposit	41,461	29,152
	<u>45,213</u>	<u>32,762</u>
Debtors	6,053	6,866
	<u>51,266</u>	<u>39,628</u>

LESS: LIABILITIES

Hall maintenance provision	10,173	7,173
Add charge for year	3,000	3,000
	<u>13,173</u>	<u>10,173</u>

Creditors	13,173	10,173
	<u>3,775</u>	<u>2,057</u>
	<u>16,948</u>	<u>12,230</u>

NET ASSETS

<u><u>£34,318</u></u>	<u><u>£27,398</u></u>
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REPRESENTED BY:

Accumulated fund – brought forward	27,398	20,472
Surplus/(Deficit) for the year	6,920	6,926
	<u><u>£34,318</u></u>	<u><u>£27,398</u></u>

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

ACCOUNTS

31st DECEMBER 2023

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April 2024



VERNON GOSLING FRIDAY LIMITED
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