

**Parish of Earley St Peter, Reading**

**Annual Report of the Parochial Church Council 2024**

**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, until she retired in September 2024).

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 Hall, 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 2024 was:

*Ex-officio*

- (a) *All Clergy licensed to the benefice (Rule M15(1)(a))*  
The Revd Kate Wakeman-Toogood

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

2024-2027

Mrs Jenny Carr  
Mrs Sue Manser  
Mrs Rosie Rogers

#### *Co-opted members*

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

Mrs Helen Price (PCC Treasurer)  
Mr John Collins

#### *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.

*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 2024 to discharge its statutory responsibilities. The new incumbent, Revd Kate Wakeman-Toogood, was installed at the beginning of January and brought a lot of energy and vision to all aspects of church life, including the activities of the PCC. Work began on a new Mission Action Plan with a PCC Strategy Day held in November. Four main areas of focus were identified: Worship and Prayer; Pastoral Care; Children and Youth; and Mission (local and worldwide). PCC subcommittees will focus on each of these areas. Safeguarding and caring for the environment are strands that run through all four areas.

The Annual Meetings took place on 12<sup>th</sup> May 2024 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 was given a grant of £250 a year for the period 2022-2024, plus money raised from specific fundraising events that were organised to support them. At the end of 2024 the PCC agreed to renew its commitment to all three charities for a further three years (until 2027) at the same rate of £250 a year.

As the financial statements show, our financial results for the year on day-to-day activities showed an increase in income of 11% but an increase in expenditure of 19%. This led to an overall reduction in incoming resources. 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 2025 of

about £25,000, so it remains more important than ever that we control expenditure as best we can. We can meet such a deficit from historic reserves, but clearly we cannot keep doing that.

## **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 2024 to review upcoming Council business, plan Council agendas, and deal with any urgent or delegated business.

#### *Membership*

*Ex-officio:* The Revd Kate Wakeman-Toogood; Professor Ann Sheen (Churchwarden, PCC Vice-Chair); Mr Clive Nunn (Churchwarden)

*At least TWO PCC members:* Mrs Helen Price (PCC Treasurer), Mrs Sheila Jordan

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 .....

The Revd Kate Wakeman-Toogood (Chair)

Date.....

PARISH CHURCH OF  
EARLEY St PETER, READING

ACCOUNTS

31st DECEMBER 2024

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

**Treasurer's Report**

**For the Year ended 31st December 2024**

Whilst the pressures of the pandemic are now largely behind us, we continue to face the routine challenges which church finances present and the ever-present and sometimes conflicting priorities of church life. Our largest financial commitment by some margin is the Diocesan Parish Share. The 2024 sum payable was £69,497 and this will increase in 2025 to £71,755. The global economy fluctuates significantly as world events unfold, and this has a direct impact on the value of our trust funds and the income we derive from them. The income from investments increased by £2,276 over 2023, but the total value of those funds increased by just £10,981 compared to an increase of £41,257 in the previous year. In other words, income increased slightly but the rate of growth declined significantly. We are taking action wherever we can to maximise our income and growth, but it is difficult.

The accounts show a surplus for the year of £16,658 (2023 £58,410). This includes the increase in the value of the Trust Funds of £10,981 (2023 £41,257). The actual surplus on day-to-day activities was £5,310 (2023 £16,577). Whilst we are still on the 'right side of the line' on this measure, the reduction is concerning and illustrates the fact that we must continue to exercise sound stewardship of our funds and the expenditure we incur.

The church hall continues to operate as a valuable resource, both for church activities and as an attractive venue for other organisations. The surplus for this year is £1,910 (2023 £6,920) with income from hirings increasing to £49,913 (2023 £46,470). The hall is, to a large extent, a community resource and its benefit of course extends beyond its financial results.

The world continues to be an interesting and challenging environment in which to live, and those challenges are often reflected in our parish life. The management of church finances continues to be an important aspect of that community life and we need to be prepared, so far as we ever can be, for events as they unfold. I am as ever grateful to all those who help to make sure that this runs smoothly and efficiently – it is very much a team effort

Finally I would like to express my thanks to all who contribute 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 2024**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	<b>TOTAL FUNDS</b>	
					2024	2023
<b>INCOMING RESOURCES</b>						
Incoming resources from donors	2(a)	94,129			94,129	85,060
Other incoming resources	2(b)	45,598			45,598	41,014
Income from charitable and ancillary trading	2(c)	53,247			53,247	47,847
Income from investments	2(d)	8,203		10,114	18,317	16,041
<b>TOTAL INCOMING RESOURCES</b>		<u>£201,177</u>		<u>£10,114</u>	<u>£211,291</u>	<u>£189,962</u>
<b>RESOURCES USED</b>						
Grants	3(a)	4,085			4,085	2,918
Activities directly relating to the work of the church	3(b)	173,536		5,550	179,086	147,513
Church management and administration	3(c)	22,443			22,443	22,378
<b>TOTAL RESOURCES USED</b>		<u>200,064</u>		<u>5,550</u>	<u>205,614</u>	<u>172,809</u>
<b>NET(OUTGOING)/INCOMING RESOURCES</b>		1,113		4,564	5,677	17,153
<b>GAINS AND LOSSES ON INVESTMENTS</b>						
Unrealised		4,718		6,263	10,981	41,257
Realised						
<b>NET MOVEMENT IN FUNDS</b>		<u>5,831</u>		<u>10,827</u>	<u>16,658</u>	<u>58,410</u>
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2024</b>		753,563		328,122	1,081,685	1,023,275
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2024</b>		<u>£759,394</u>		<u>£338,949</u>	<u>£1,098,343</u>	<u>£1,081,685</u>

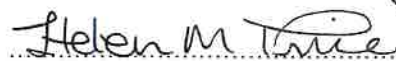
## Balance Sheet at 31st December 2024

	Note	2024	2023
<b>FIXED ASSETS</b>			
Tangible fixed assets	4(a)	358,345	358,345
Investment assets	4(b)	490,742	479,761
<b>CURRENT ASSETS</b>			
Short term deposits		201,754	184,074
Cash at bank		53,651	61,022
Taxation recoverable		9,932	9,521
Other debtors		14,288	13,587
		<u>279,625</u>	<u>268,204</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>14,196</u>	<u>11,452</u>
<b>NET CURRENT ASSETS</b>		265,429	256,752
<b>NET ASSETS</b>		<u>£1,114,516</u>	<u>£1,094,858</u>
<b>FUNDS</b>			
	5		
Unrestricted		759,394	753,563
Restricted		-	-
Endowment		338,949	328,122
		<u>1,098,343</u>	<u>1,081,685</u>
<b>RESERVES FOR FUTURE EXPENDITURE</b>			
Church Hall Maintenance provision		16,173	13,173
		<u>£1,114,516</u>	<u>£1,094,858</u>

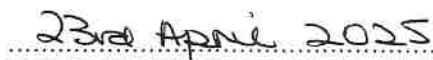
Approved by the Parochial Church Council and signed on its behalf by:



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 2024**

**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 2024**

**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 2024

**2. INCOMING RESOURCES**

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
				2024	2023
2(a) Incoming resources from donors:					
Planned giving	65,201			65,201	52,443
Income tax recoverable	17,068			17,068	15,550
Collections	3,172			3,172	4,136
Gift days				-	2,932
Legacies	367			367	578
Sundry donations	8,321			8,321	9,421
	<u>£94,129</u>			<u>£94,129</u>	<u>£85,060</u>
2(b) Other incoming resources:					
33 Clevedon Drive	22,000			22,000	23,200
77 St Peters Road	16,471			16,471	15,693
Wedding & funeral fees (net)	7,127			7,127	2,121
	<u>£45,598</u>			<u>£45,598</u>	<u>£41,014</u>
2(c) Income from charitable and ancillary trading:					
Sundries	2,247			2,247	1,067
Church hall letting etc	51,000			51,000	46,780
	<u>£53,247</u>			<u>£53,247</u>	<u>£47,847</u>
2(d) Income from investments:					
Dividends and interest (including any reclaimed tax)	8,203		10,114	18,317	16,041
	<u>£8,203</u>		<u>£10,114</u>	<u>£18,317</u>	<u>£16,041</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>£201,177</u>		<u>£10,114</u>	<u>£211,291</u>	<u>£189,962</u>

## Notes to the Financial Statements for the Year ended 31st December 2024

RESOURCES USED		Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
					2024	2023
3(a)	Grants:					
	Special collections	2,835			2,835	2,418
	General grants	1,250			1,250	500
		<u>£4,085</u>			<u>£4,085</u>	<u>£2,918</u>
3(b)	Activities directly relating to the work of the Church:					
	Ministry:					
	Parish share (net)	67,793			67,793	58,619
	Clergy expenses	1,699			1,699	-
	Church running expenses	13,105			13,105	11,664
	Church maintenance and upkeep	7,348			7,348	3,901
	General expenses	2,454			2,454	2,028
	Upkeep of the churchyard			5,550	5,550	5,716
	Church hall running costs	49,090			49,090	39,860
	77 St Peters Road costs	7,412			7,412	4,701
	33 Clevedon Drive costs	3,389			3,389	7,441
	Church music	15,193			15,193	11,420
	Youth and children's work	6,052			6,053	2,163
		<u>£173,536</u>		<u>£5,550</u>	<u>£179,086</u>	<u>£147,513</u>
3(c)	Church management and administration:					
	Administrator and Secretary	14,484			14,484	13,042
	Website, stationery and telephone	2,261			2,261	2,002
	Professional fees	3,937			3,937	3,440
	Office equipment	1,761			1,761	3,894
		<u>22,443</u>			<u>22,443</u>	<u>22,378</u>
TOTAL RESOURCES USED		<u>£200,064</u>		<u>£5,550</u>	<u>£205,614</u>	<u>£172,809</u>

## Notes to the Financial Statements for the Year ended 31st December 2024

## 4. FIXED ASSETS FOR 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 2024 was £168,187 (market value £490,742) and at 31 December 2023 was £168,187 (market value £479,761)

## 5. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Fixed Assets and Investments	638,218		210,869	849,087
Current Assets	151,545		128,080	279,625
Current Liabilities	(14,196)			(14,196)
Provision for future expenditure	(16,173)			(16,173)
Fund balance	<u>£ 759,394</u>		<u>£ 338,949</u>	<u>£ 1,098,343</u>

See note 7 below for identification of funds.

## 6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
Tenant rent deposits	1,590	1,650
Expenses due but not paid at year end	4,662	2,057
Estimated accrued expenses not yet billed	7,944	6,027
	<u>£ 14,196</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 2024, 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 Charities 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 2025



**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 2024**

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Hire charges	49,913	46,470
Bank interest	1,087	310
	<u>51,000</u>	<u>46,780</u>
<b>EXPENDITURE</b>		
Hall running costs -		
Salaries	9,066	8,554
Maintenance	6,861	3,050
Light and heat	5,733	5,767
Water	707	560
Insurance	2,306	2,374
Telephone	1,896	1,701
Cleaning and security	18,989	14,450
Sundry	532	404
	<u>46,090</u>	<u>36,860</u>
<b>TRADING SURPLUS</b>	4,910	9,920
Hall maintenance provision	3,000	3,000
<b>SURPLUS / (DEFICIT) FOR YEAR</b>	<u>1,910</u>	<u>6,920</u>

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

**CURRENT ASSETS**

Cash at bank and in hand	3,258	3,752
Cash on deposit	46,549	41,461
	<u>49,807</u>	<u>45,213</u>
Debtors	7,624	6,053
	<u>57,431</u>	<u>51,266</u>

**LESS: LIABILITIES**

Hall maintenance provision	13,173	10,173
Add charge for year	3,000	3,000
	<u>16,173</u>	<u>13,173</u>
	16,173	13,173
Creditors	5,030	3,775
	<u>21,203</u>	<u>16,948</u>
<b>NET ASSETS</b>	<u>£36,228</u>	<u>£34,318</u>

**REPRESENTED BY:**

Accumulated fund – brought forward	34,318	27,398
Surplus/(Deficit) for the year	1,910	6,920
	<u>£36,228</u>	<u>£34,318</u>



PARISH CHURCH OF  
EARLEY St PETER, READING

ACCOUNTS

31st DECEMBER 2024

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March 2025



**VERNON GOSLING FRIDAY LIMITED**  
Chartered Certified Accountants