

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF GREYFRIARS READING

England & Wales - Charity number 1129381

## Details

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|             |   |
|-------------|---|
| Other names | GREYFRIARS CHURCH READING, GREYFRIARS PCC, READING      |
| Status      | Registered  |
| Legal form  | Previously excepted                                     |
| Registered  | 2009-05-01  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | Greyfriars Church<br>Friar Street<br>Reading<br>Berkshire<br>RG1 1EH   |
| Phone   | 01189516700  |
| Email   | <a href="mailto:office@greyfriars.org.uk">office@greyfriars.org.uk</a> |
| Website | <a href="http://www.greyfriars.org.uk">www.greyfriars.org.uk</a>       |

## Activities

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**Objects:** Promoting in the ecclesiastical parish the whole mission of the Church.

**Activities:** Worship and associated activities

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Reading
- West Berkshire
- Wokingham

## Finances

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| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £2,886,873 | £2,557,090  | £8,968,909 | 62        |
| 2023-12-31 | £2,908,919 | £2,258,225  | £8,639,126 | 55        |
| 2022-12-31 | £3,010,453 | £1,999,428  | £7,988,432 | 51        |
| 2021-12-31 | £2,482,996 | £1,627,498  | £6,977,407 | 48        |
| 2020-12-31 | £2,675,379 | £1,617,072  | £6,435,109 | 54        |

## Trustees

| Name                               | Role  | Appointed  |
|------------------------------------|-------|------------|
| <b>Rev Rachel Bedford</b>          | Chair | 2025-07-21 |
| Alan Edward Cross                  |       | 2017-04-24 |
| Andrew Christopher Barwick         |       | 2026-05-18 |
| Arfon Huw Rees                     |       | 2024-05-13 |
| Christopher Hall                   |       | 2023-07-05 |
| Christopher Neville Austin Greaves |       | 2020-10-01 |
| Claire Louise Anderson             |       | 2026-05-18 |
| David Mark Adkins                  |       | 2026-05-18 |
| Deborah Jeffries                   |       | 2019-04-29 |
| Dr David Andrew Aubrey-Jones       |       | 2021-07-12 |
| Dr JOHN DAVID LEDGER               |       |            |
| Esther Purdy                       |       | 2026-05-18 |
| Gary McEwan                        |       | 2025-05-12 |
| George Eapen                       |       | 2023-05-15 |
| Helen Anne Martin                  |       | 2025-05-12 |
| Jane Karen Mae Peters              |       | 2025-05-12 |
| Joshua Francis Talib               |       | 2022-05-16 |
| MARTIN WILLIAM HALEY               |       | 2023-10-09 |
| Malveen Raheja                     |       | 2023-05-15 |
| Margaret Stone                     |       | 2013-04-23 |
| Nicholas Lam                       |       | 2017-04-24 |
| Professor John Frederick Missenden |       |            |
| Rev Natalie Worsfold               |       | 2021-07-07 |
| Sven Lewis                         |       | 2023-06-05 |

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# Accounts

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Charity Registration No. 1129381

THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH  
OF  
GREYFRIARS, READING

MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2024

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

Charity Registration No. 1129381

### LEGAL AND ADMINISTRATIVE INFORMATION

Members of the PCC who served during 2024 and up to the date of the signing of these accounts were as follows:

#### Clergy

David Walker (Vicar to 31 July 2024)  
Natalie Worsfold (Associate Vicar)  
Christopher Hall (Curate)

#### Churchwardens

Debs Jeffries (to 15 May 2024)  
Margaret Stone  
Arfon Rees (from 15 May 2024)

#### PCC Secretary

Malcolm Summers

#### Diocesan and Deanery Synod members

John Missenden  
Alan Cross (Diocesan - from 1 August 2024)  
Harriet Booth  
Chris Greaves  
Madhuri Kulkarni  
John Ledger  
Katie Lyne (from 15 May 2024)

#### Holding Trustee

Diocesan Trustees (Oxford) Limited

#### Working name

Greyfriars PCC, Reading

#### Principal address

Greyfriars Church is located in Friar Street, Reading, RG1 1EH.

#### Auditors

Bruton Charles  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxon RG9 4QG

#### Solicitors

Hewetts  
55-57 London Street  
Reading RG1 4PS

#### Bankers

Lloyds Bank plc, 24 Broad Street, Reading, RG1 2BT

#### Investment Managers

CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

#### Elected members serving during the year

David Aubrey-Jones (PCC Deputy Secretary)  
Sam Brown (Co-opted to 15 May 2024)  
Ben Daniel (to 15 May 2024)  
Gabriel Diaz (to 18 January 2024)  
George Eapen  
Christiana Haines (from 1 July 2024)  
Martin Haley  
Rachel Harrop (PCC Chair)  
Debs Jeffries (from 15 May 2024)  
Nick Lam  
Sven Lewis (PCC Treasurer)  
Jennifer Nhau (to 15 May 2024)  
Chinedu Orji  
Malveen Raheja  
Katryna Seals  
Stephen Smith  
Malcolm Summers (PCC Secretary)  
Joshua Talib  
Alan Tuvey

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

The Members of the Parochial Church Council present their Report and Accounts of the parent charity and its subsidiary undertaking for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Structure, Governance and Management**

The PCC is a charity registered with the Charities Commission (registration number 1129381) and follows the Church Representation Rules authorised in 1969 and last amended in January 2020.

Membership of the PCC comprises five categories: clergy appointed by the bishop, elected members of Reading Deanery and Higher Synods, Churchwardens, elected members, and co-opted members. Elected members are appointed by the members of the Electoral Roll and serve for three years after which period they may put themselves forward for re-appointment. Co-opted members may be elected by the PCC to serve until the following Annual Parochial Church Meeting.

The induction process for newly appointed members of the PCC comprises of an initial meeting with the Chairman. They are provided with a welcome pack which includes a copy of the previous twelve months PCC minutes plus sub-committees, a copy the last annual report and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The PCC meets about six times per year. In accordance with ecclesiastical legislation a PCC Standing committee (known in Greyfriars as 'Standing and Finance') meets and transacts business between PCC meetings. In addition, sub-groups, which include co-opted members, meet to address specific areas as may be required. The Chairman of the PCC is responsible for day-to-day management.

#### **Related party transactions**

Details of transactions with related parties are set out in Note 14 to the accounts.

#### **Objectives and activities for the public benefit**

Greyfriars Church is a Church of England parish within the Diocese of Oxford. The objects of the PCC are to further the work of God's kingdom through the activities of Greyfriars Church in Reading and the wider community. The PCC has the responsibility, as stated in the Parochial Church Councils (Powers) Measure 1956, of co-operating with the minister in promoting to as many people as possible in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the Greyfriars Church Centre. The members confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities of Greyfriars Church.

#### **Achievements and performance in the year**

Greyfriars is a large and active Anglican church in the centre of Reading and in the Diocese of Oxford. Although the geographical parish of Greyfriars is quite small, the church serves a large and mixed congregation. The church site, comprising church and centre, is busy every day and most evenings of the week, serving the congregation, the wider church in Reading, and reaching out to passing public.

The ministry of Greyfriars Church is carried out by paid and unpaid staff and volunteers, clergy and lay, on the church site, across the town of Reading and beyond under the leadership of the clergy. Senior staff members who assist the clergy in the day-to-day management of Greyfriars include D Procter, J Wall, D Bright, H Harper, A Ord and T & M Pollard.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024 (CONTINUED)

During the year we were sorry to say goodbye to our vicar, David Walker, and pray for every success in his new role with the London Institute for Contemporary Christianity. In March 2025 a new appointment was announced for the role of vicar to the parish with a view to the candidate starting later in the year subject to the usual checks. David's departure notwithstanding, 2024 was another year of relative stability and growth for Greyfriars.

Our Sunday services continued their pattern of meeting at 9.30am, 10.30am (New Hope), 11.30am and 6.30pm. Children aged 0-14 remain in the 9.30am service for about the first 15 minutes, then go to their own groups. Each year there are several special family services including Easter, Mothering Sunday and Christmas, in addition to all age services on the first Sunday of every month. The 11.30am service is a quieter, more reflective one-hour service that focuses on traditional liturgy and hymns. The evening service at 6.30pm has a relaxed atmosphere with a larger number of students and those in their twenties and thirties.

Greyfriars Church encompasses New Hope Community Church (NHCC) which is a mission congregation in the north of the Greyfriars parish. NHCC operates in a building leased from the New Hope Charitable Trust and in 2023 was led by the Community Missioner (who left at the end of the year) with lay teams across the parish. It continues to have a family oriented 10.30am Sunday morning service and ran some weekly activities. As of the start of 2024 it operated as a lay led Christian Community with some clergy input, with reviews, that have commenced with the New Hope Trustees.

The Greyfriars Nursery, operated by Greyfriars Ministries Ltd (GML), had a stable year of operational activity but cost pressures meant that despite increased revenue GML made a loss. The nursery continues to use the main building and the Memorial Hall 'annex'.

The church cannot operate without the tireless contributions of volunteers. It is considered impractical to calculate a financial value to their work and the members are of the opinion that it would not add meaning to the accounts. The members of the PCC would again like to thank all those who contribute to the vibrant life of our church in whatever capacity.

#### Church attendance

The Electoral Roll is updated regularly and completely revised every six years. Immediately before the APCM in 2023 there were 469 (2023: 461) people on the Church Electoral Roll, 434 (2023: 427) of whom were not resident in the parish. The average weekly attendance during the calendar year was 658 (2023: 513), but this number increased during festivals.

#### Financial Review

The accounts show that the Church had a surplus of £329,783 on all activities (2023: Surplus of £650,694) before transfers between Funds. The level of unrestricted consolidated reserves for the PCC at 31 December 2024 was £8,901,440 (2023: £8,639,126), of which £10,197,213 (2023: £10,369,457) was represented by tangible fixed assets. The PCC reviews the level of reserves each year to ensure that it is sufficient for ongoing day-to-day purposes. The PCC considers the financial position at 31 December 2024 to be satisfactory. In making this judgement the PCC is conscious that in the recent past it has adopted a practice of putting donations from GML (save an adjustment to reflect GML's profits on transactions with the church) and major legacy income into a designated 'Redevelopment Fund'. With the opening of the new Church Centre in 2023, donations from GML, major legacy income and other major donations are likely to be used to finance the ongoing operational activities of Greyfriars Church in the immediate future.

The PCC has approved a Budget for 2025 which shows a deficit on operational activities if income remains at 2024 levels. Whilst the PCC is aware of the economic climate, it considers that with the current vision for the church's direction and the growth that is beginning to be seen, it is reasonable to assume growth in donations together with tighter control to offset this deficit. The PCC recognise the need to bring the commercial operations closer to break-even and have initiated working groups to look into this. There is capacity within the church's overall financial position to absorb a shortfall. The main source of funds comes from donations and rental/hiring income. All these funds enable the PCC to fulfil its aims and objectives as stated above.

Whilst in principle there are no restrictions on the PCC's powers to invest, so both the unrestricted and restricted funds may be invested in any type of investment, currently it is the policy and practice to invest the fund balances with Lloyds Bank, the PCC's banker or the CBF Church of England Deposit Fund and with other institutions as deemed appropriate.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024 (CONTINUED)

#### Reserves Policy

It is the policy of Greyfriars Church that unrestricted cash funds which have not been designated for a specific use should normally be maintained at a level equivalent to at least three and no more than six months' expenditure. The PCC considers that cash reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue Greyfriars Church's current activities, while consideration is given to ways in which additional funds may be raised. The PCC are of the view that the level of reserves at 31 December 2024 reflects the phasing of cash income and expenditure after a period in which the Church completed a multi-million pound, multi-year capital project. Tighter cost control will help minimize any drain on the reserves during 2025.

#### Grant Making policy

It is the policy of the PCC to support major organisations and projects through the granting of funds. It is a requirement of this grant that the PCC receive reports into how the funding has been utilized to confirm that the grant has been applied in the correct manner. These reports also enable the PCC to communicate back to the congregation how their gifts have been used.

#### Risks Management

The trustees continue to review the major risks to which the PCC is exposed and consider systems to mitigate those risks.

#### Plans for Future Periods

The vision of Greyfriars, "to see Reading transformed by the love and power of Jesus", continues to be the catalyst for how the church has developed and changed over the last year. Some of these changes are related to ministries, to teams, to Sunday services and to the development of the site. The Vicar left at the end of July 2024, so significant new plans will await the arrival of the next incumbent.

#### Auditors

Bruton Charles were appointed as auditors during the year and have expressed their willingness to continue in that capacity. A resolution proposing their re-appointment will be put to the Annual General Meeting.

On behalf of the Parochial Church Council



Rachel Harrop  
Chair of the PCC

12 May 2025

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Responsibilities of PCC members in relation to the financial statements

The Parochial Church Council is responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Parochial Church Council in England and Wales requires the members of the PCC to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the members should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The members of the PCC are responsible for keeping accounting records, that disclose with reasonable accuracy at any time the financial position of the Council, and enable them to ensure that the financial statements comply with the Charities Act 2011, the regulations made under Section 154 of that act, the Church Accounting Regulations 2006 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading

Year ended 31 December 2024

#### Opinion

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (the "PCC") for the year ended 31 December 2024 on pages 9 to 24 which comprise the Statement of Financial Activities, the statement of cash flow, the Statement of Financial Position, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year the ended.
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (UK)(ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements do not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report on in this regard.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)

Year ended 31 December 2024

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the members' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanation we require for our audit.

#### **Responsibilities of the members**

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of the financial statements that are free from the material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the member.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading *(continued)*

Year ended 31 December 2024

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Major FCCA (Senior Statutory Auditor)

#### Bruton Charles

Chartered Accountants and Statutory Auditors  
The Coach House, Greys Green Business Centre,  
Henley-on-Thames, Oxfordshire. RG9 4QG

12 May 2025

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

|  | Notes | Restricted    | Unrestricted Funds: |                  | TOTAL FUNDS      |                  |
|--|-------|---------------|---------------------|------------------|------------------|------------------|
|  |       | Fund          | Ongoing             | Designated       | 2024             | 2023             |
|  |       | £             | £                   | £                | £                | £                |
| <b>INCOMING RESOURCES</b>                      |       |               |                     |                  |                  |                  |
| <b>Incoming resources from generated funds</b> |       |               |                     |                  |                  |                  |
| Donations and legacies                         | 2(a)  | 75,000        | 896,693             | 293,396          | 1,265,089        | 1,605,103        |
| Investment income                              | 2(b)  | 512           | 31,583              | 127              | 32,222           | 14,411           |
|  |       | 75,512        | 928,276             | 293,523          | 1,297,311        | 1,619,514        |
| Incoming resources from charitable activities  | 2(c)  | -             | 151,426             | -                | 151,426          | 164,785          |
| Incoming resources from operational activities | 2(d)  | -             | 1,080,508           | -                | 1,080,508        | 1,023,215        |
| Other incoming resources                       | 2(e)  | -             | 357,183             | 445              | 357,628          | 101,405          |
| <b>TOTAL INCOMING RESOURCES</b>                |       | <b>75,512</b> | <b>2,517,393</b>    | <b>293,968</b>   | <b>2,886,873</b> | <b>2,908,919</b> |
| <b>RESOURCES EXPENDED</b>                      |       |               |                     |                  |                  |                  |
| Grants payable                                 | 3(a)  | -             | 1,260               | 99,863           | 101,123          | 107,078          |
| Charitable activities                          | 3(b)  | -             | 1,044,202           | 8,832            | 1,053,034        | 931,724          |
| Operational activities                         | 3(c)  | -             | 1,035,085           | -                | 1,035,085        | 922,944          |
| Governance costs                               | 3(d)  | 543           | 367,305             | -                | 367,848          | 298,479          |
| <b>TOTAL RESOURCES EXPENDED</b>                |       | <b>543</b>    | <b>2,447,852</b>    | <b>108,695</b>   | <b>2,557,090</b> | <b>2,258,225</b> |
| <b>NET INCOMING RESOURCES</b>                  |       | <b>74,969</b> | <b>69,541</b>       | <b>185,273</b>   | <b>329,783</b>   | <b>650,694</b>   |
| Transfers between Funds                        | 11    | (7,500)       | 549,830             | (542,330)        | -                | -                |
| <b>Net Movement in Funds</b>                   |       | <b>67,469</b> | <b>619,371</b>      | <b>(357,057)</b> | <b>329,783</b>   | <b>650,694</b>   |
| <b>FUND BALANCES B/FWD 1 JANUARY</b>           |       | <b>-</b>      | <b>8,089,467</b>    | <b>549,659</b>   | <b>8,639,126</b> | <b>7,988,432</b> |
| <b>FUND BALANCES C/FWD 31 DECEMBER</b>         | 11,12 | <b>67,469</b> | <b>8,708,838</b>    | <b>192,602</b>   | <b>8,968,909</b> | <b>8,639,126</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

|  | Notes | Consolidated |             | PCC         |             |
|--|-------|--------------|-------------|-------------|-------------|
|  |       | 2024         | 2023        | 2024        | 2023        |
|  |       | £            | £           | £           | £           |
| <b>Tangible Fixed Assets</b>                                   | 5     | 10,197,213   | 10,369,457  | 10,180,060  | 10,365,385  |
| <b>Current Assets</b>  |       |              |             |             |             |
| Stock  |       | 14,971       | 18,809      | 14,971      | 18,809      |
| Debtors  | 6     | 376,009      | 408,356     | 386,676     | 446,675     |
| Short term deposits  | 7     | 250,000      | -           | 250,000     | -           |
| Cash at bank and in hand                                       |       | 495,026      | 431,661     | 272,148     | 211,877     |
|  |       | 1,136,006    | 858,826     | 923,795     | 677,361     |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | 8     | (369,988)    | (419,546)   | (290,753)   | (330,429)   |
| <b>Net Current Assets</b>                                      |       | 766,018      | 439,280     | 633,042     | 346,932     |
| <b>Total Assets Less Current Liabilities</b>                   |       | 10,963,231   | 10,808,737  | 10,813,102  | 10,712,317  |
| <b>Provision For Liabilities And Charges</b>                   | 9     | 16,001       | 8,266       | -           | -           |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 10    | (2,010,323)  | (2,177,877) | (1,824,584) | (2,073,737) |
| <b>NET ASSETS</b>  |       | 8,968,909    | 8,639,126   | 8,988,518   | 8,638,580   |

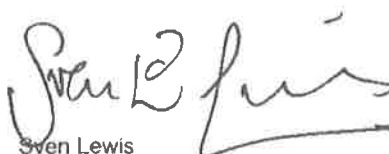
|                            |       | Consolidated |           | PCC       |           |
|----------------------------|-------|--------------|-----------|-----------|-----------|
|                            |       | 2024         | 2023      | 2024      | 2023      |
|                            |       | £            | £         | £         | £         |
| <b>Unrestricted Funds:</b> |       |              |           |           |           |
| - General Funds            | 11,12 | 8,708,838    | 8,089,467 | 8,728,447 | 8,088,921 |
| - Designated Funds         | 11,12 | 192,602      | 549,659   | 192,602   | 549,659   |
| <b>Restricted Funds</b>    | 11,12 | 67,469       | -         | 67,469    | -         |
| <b>TOTAL FUNDS</b>         |       | 8,968,909    | 8,639,126 | 8,988,518 | 8,638,580 |

The notes on pages 12 to 24 form part of these accounts.

The accounts have been approved by the Parochial Church Council and signed on its behalf on 12 May 2025 by:



Rachel Harrop  
Chair of the PCC



Sven Lewis  
Treasurer

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2024

|  | Notes | 2024      |                  | 2023        |                    |
|--|-------|-----------|------------------|-------------|--------------------|
|  |       | £         | £                | £           | £                  |
| <b>Cash flows from operating</b>                 |       |           |                  |             |                    |
| Cash generated from operations                   | 20    |           | 479,030          |             | 1,220,700          |
| <b>Investing activities</b>                      |       |           |                  |             |                    |
| Purchase of tangible fixed assets                |       | (207,115) |                  | (2,433,878) |                    |
| Proceeds on disposal of fixed assets             |       | 313,026   |                  | -           |                    |
| Interest received                                |       | 2,577     |                  | 3,395       |                    |
| <b>Net cash used in investing activities</b>     |       |           | <b>108,488</b>   |             | <b>(2,430,481)</b> |
| <b>Financing activities</b>                      |       |           |                  |             |                    |
| Cash flow from loans transactions                |       | (274,154) |                  | 632,737     |                    |
| <b>Net cash in from financing activities</b>     |       |           | <b>(274,154)</b> |             | <b>632,737</b>     |
| <b>Net decrease in cash and cash equivalents</b> |       |           | <b>313,364</b>   |             | <b>(577,045)</b>   |
| Cash and cash equivalents at beginning of year   |       |           | 431,662          |             | 1,008,707          |
| <b>Cash and cash equivalents at end of year</b>  |       |           | <b>745,026</b>   |             | <b>431,662</b>     |

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

##### 1.2 Consolidation

The results of Greyfriars Ministries Limited whose year-end is 31 December 2024, a wholly owned subsidiary have been consolidated in the Consolidated Statement of Financial Affairs and Balance Sheet. No subsidiaries were acquired or sold in the year. Intra-group sales and profits are eliminated fully on consolidation. Summary details of the activities of the subsidiary are disclosed in note 15 to the financial statements.

##### 1.3 Funds

General funds represent the 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 PCC has a number of Designated Funds for various activities, the descriptions and movements on which are set out in Note 11. These Designated Funds remain part of Unrestricted Funds.

Restricted funds are funds that have restrictions placed on them in respect of what they can be used for, where those restrictions have been put in place by the donor of the funds. Details of the restricted funds are set out in note 11.

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. Details of the nature and purpose of each fund is set out in Note 11.

##### 1.4 Incoming Resources

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. Non capital grants are taken to income according to the terms of the grant.

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

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

Income from investments is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Realised gains and losses on investments are recognised when investments are sold. Unrealised gains and losses are accounted for on the revaluation of investments at 31 December.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the PCC is not recognized, refer to the Members Report (page 3) for more information about their contribution.

#### 1.5 Resources expended

Expenditure is included on an accruals basis.

The parish share is accounted for when payable. Any share unpaid or any rebate at 31 December is provided for in these accounts as an operational (though not a legal) liability/asset and is shown as a creditor/debtor in the Balance Sheet. Governance comprises costs for the running of the activities of the church. Apportionment of total staff costs between operational activities and governance has been carried out pro-rata to the estimated time spent by all members of staff in each area of activity. Total staff costs are allocated to charitable activities 59% (2023: 59%) and governance 41% (2023: 41%).

Grants and donations are accounted for when paid over, or awarded, if that award creates a binding obligation upon the PCC. However, the PCC has a policy of allocating 10% of giving income, including associated Gift Aid tax recovery, towards mission and supporting the poor. As the PCC becomes aware of deserving causes it assesses those with the greatest need in line with the values of the Church. Where this money has been authorised but no binding commitment exists, the PCC has transferred these amounts to a Designated Fund (see Note 11).

#### 1.6 Fixed assets

Tangible fixed assets are stated at cost (or deemed historic cost) less accumulated depreciation, where provided.

Freehold Land and Buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to the Charities SORP (FRS 102)), less accumulated depreciation.

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. All the assets have been photographed and recorded to ensure that the PCC keeps proper control over the existence and condition of the assets.

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.

Buildings on the Greyfriars site except the Consecrated building (and former vicarage) are depreciated on a straight-line basis over 50 years. Residential property held for church purposes is not depreciated (see Note 5).

Freehold re-development fixed assets that are under construction are not depreciated until they are brought into use. Those that have come into use are depreciated on a straight-line basis over 50 years.

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

#### 1.7 Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.  
Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

#### 1.8 Pensions

The PCC and GML operate a defined contributions pension scheme. The assets of the scheme are held separately from those of the PCC and GML in an independently administered fund. The pension charge represents contributions payable by the PCC and GML to the scheme.

#### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value.

#### 1.10 Investment in Greyfriars Ministries Limited

No cost for Greyfriars Ministries Limited appears on the Balance Sheet as the company is limited by guarantee and the PCC has not incurred any investment costs.

#### 1.11 Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight-line basis over the term of the relevant lease.

#### 1.12 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### 1.13 Government grants received

Grants received in advance are accounted for using the 'accrual model', releasing the revenue grants against the relevant expenditure as it is incurred. Capital grants are released in line with the depreciation charges made on the relevant fixed assets over their expected useful life.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

2. INCOMING RESOURCES

|  | Restricted    | Unrestricted Funds |                | TOTAL FUNDS      |                  |
|--|---------------|--------------------|----------------|------------------|------------------|
|  | Funds         | Ongoing            | Designated     | 2024             | 2023             |
|  | £             | £                  | £              | £                | £                |
| <b>2(a) Incoming resources from donations and legacies</b> |               |                    |                |                  |                  |
| Donations and gifts  | 75,000        | 893,593            | 293,396        | 1,261,989        | 1,590,603        |
| Legacies   | -             | 3,100              | -              | 3,100            | 14,500           |
|  | 75,000        | 896,693            | 293,396        | 1,265,089        | 1,605,103        |
| <b>2(b) Income from investments</b>                        |               |                    |                |                  |                  |
| Interest receivable  | 512           | 1,938              | 127            | 2,577            | 3,396            |
| Rental income  | -             | 29,645             | -              | 29,645           | 11,016           |
|  | 512           | 31,583             | 127            | 32,222           | 14,411           |
| <b>2(c) Income from charitable activities</b>              |               |                    |                |                  |                  |
| Greyfriars Atrium bookshop                                 | -             | 46,156             | -              | 46,156           | 49,678           |
| Greyfriars Atrium coffee shop                              | -             | 105,270            | -              | 105,270          | 115,107          |
|  | -             | 151,426            | -              | 151,426          | 164,785          |
| <b>2(d) Incoming resources from operational activities</b> |               |                    |                |                  |                  |
| Greyfriars Ministries Limited                              | -             | 1,080,508          | -              | 1,080,508        | 1,023,215        |
|  |               | 1,080,508          | -              | 1,080,508        | 1,023,215        |
| <b>2(e) Other incoming resources</b>                       |               |                    |                |                  |                  |
| Hiring fees  | -             | 99,152             | -              | 99,152           | 56,854           |
| Church activities  | -             | 23,607             | -              | 23,607           | 30,685           |
| Insurance claims   | -             | -                  | -              | -                | -                |
| Profit on disposal of fixed assets                         | -             | 233,026            | -              | 233,026          | -                |
| Miscellaneous income                                       | -             | 1,398              | 445            | 1,843            | 13,866           |
|  | -             | 357,183            | 445            | 357,628          | 101,405          |
| <b>TOTAL INCOMING RESOURCES</b>                            | <b>75,512</b> | <b>2,517,393</b>   | <b>293,968</b> | <b>2,886,873</b> | <b>2,908,919</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

3. RESOURCES EXPENDED

|   | Restricted<br>Funds | Unrestricted Funds |               | TOTAL FUNDS    |               |
|---|---------------------|--------------------|---------------|----------------|---------------|
|   |                     | Ongoing            | Designated    | 2024           | 2023          |
| 3(a) Charitable grants (all institutional)  | £                   | £                  | £             | £              | £             |
| <b>General Grants</b>                       |                     |                    |               |                |               |
| Door of Hope                                | -                   | -                  | 6,824         | 6,824          | 5,520         |
| CCA (Christian Community Action)            | -                   | -                  | 16,670        | 16,670         | 8,000         |
| Yeldall (drug/alcohol rehabilitation)       | -                   | -                  | 14,501        | 14,501         | 12,120        |
| CIRDIC (Churches in Reading Drop in Centre) | -                   | -                  | 14,878        | 14,878         | 6,060         |
| Reading Schools Worker (schools outreach)   | -                   | -                  | 2,559         | 2,559          | 2,160         |
| Mustard Tree                                | -                   | -                  | 11,942        | 11,942         | 525           |
| Lifeline                                    | -                   | -                  | -             | -              | 8,725         |
| Frontline                                   | -                   | -                  | 3,412         | 3,412          | 3,000         |
| Transform Reading                           | -                   | -                  | 2,900         | 2,900          | -             |
| Engage Befriending                          | -                   | -                  | -             | -              | 750           |
| CPAS  | -                   | 1,260              | 3,240         | 4,500          | 4,500         |
| PACT – Alana House                          | -                   | -                  | 3,668         | 3,668          | 3,400         |
| FAITH (feeding the homeless)                | -                   | -                  | 9,042         | 9,042          | -             |
| Fusion                                      | -                   | -                  | -             | -              | 3,323         |
| Refugee fund                                | -                   | -                  | 3,000         | 3,000          | 2,250         |
| Chapter 2                                   | -                   | -                  | 4,265         | 4,265          | 3,800         |
| RE-Inspired                                 | -                   | -                  | 1,962         | 1,962          | 1,100         |
| Other locally based projects                | -                   | -                  | 1,000         | 1,000          | 525           |
| <b>Total General Grants</b>                 | -                   | <b>1,260</b>       | <b>99,863</b> | <b>101,123</b> | <b>65,758</b> |

|   | Restricted<br>Funds | Unrestricted Funds |               | TOTAL FUNDS    |                |
|---|---------------------|--------------------|---------------|----------------|----------------|
|   |                     | Ongoing            | Designated    | 2024           | 2023           |
| 3(a) Charitable grants (all institutional)    | £                   | £                  | £             | £              | £              |
| <b>Redevelopment Grants</b>                   |                     |                    |               |                |                |
| Reading Gateway Church                        | -                   | -                  | -             | -              | 24,320         |
| Musizi Joy Foundation                         | -                   | -                  | -             | -              | 5,000          |
| Learning for Living Educational Welfare Trust | -                   | -                  | -             | -              | 12,000         |
| <b>Total Redevelopment Grants</b>             | -                   | -                  | -             | -              | <b>41,320</b>  |
| <b>Total Grants</b>                           | -                   | <b>1,260</b>       | <b>99,863</b> | <b>101,123</b> | <b>107,078</b> |

Grants from the designated fund are charged against the General Tithe Fund, the Redevelopment Tithe fund or the Redevelopment Fund as shown in note 11.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**3. RESOURCES EXPENDED (continued)**

|   | Restricted | Unrestricted Funds |                | TOTAL FUNDS      |                  |
|---|------------|--------------------|----------------|------------------|------------------|
|   | Funds      | Ongoing            | Designated     | 2024             | 2023             |
| <b>3(b) Support costs for charitable activities</b>   | £          | £                  | £              | £                | £                |
| Parish Share  | -          | 144,053            | -              | 144,053          | 144,160          |
| Staff costs   | -          | 199,583            | -              | 199,583          | 272,735          |
| Book and coffee shop purchases                        | -          | 64,936             | -              | 64,936           | 72,066           |
| Church activities                                     | -          | 44,082             | -              | 44,082           | 55,018           |
| Property costs  | -          | 290,452            | 5,206          | 295,658          | 211,783          |
| Depreciation  | -          | 295,211            | -              | 295,211          | 164,434          |
| Other expenses  | -          | 5,885              | 3,626          | 9,511            | 12,528           |
|   | -          | <b>1,044,202</b>   | <b>8,832</b>   | <b>1,053,034</b> | <b>931,724</b>   |
| <b>3 (c) Support costs for operational activities</b> |            |                    |                |                  |                  |
| Greyfriars Ministries Ltd                             | -          | <b>1,035,085</b>   | -              | <b>1,035,085</b> | <b>922,944</b>   |
| <b>3 (d) Governance costs</b>                         |            |                    |                |                  |                  |
| Staff costs   | 543        | 276,688            | -              | 277,231          | 184,155          |
| Office expenses                                       | -          | 38,063             | -              | 38,063           | 47,898           |
| Operating lease payments                              | -          | 27,345             | -              | 27,345           | 34,037           |
| Professional fees                                     | -          | 9,206              | -              | 9,206            | 14,895           |
| Auditor's remuneration                                | -          | 11,396             | -              | 11,396           | 9,988            |
| Bank charges and interest                             | -          | 4,607              | -              | 4,607            | 5,506            |
| Bad debts   | -          | -                  | -              | -                | -                |
|   | <b>543</b> | <b>367,305</b>     | <b>-</b>       | <b>367,848</b>   | <b>296,479</b>   |
| <b>TOTAL RESOURCES EXPENDED</b>                       | <b>543</b> | <b>2,447,852</b>   | <b>108,695</b> | <b>2,557,090</b> | <b>2,258,225</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**4 STAFF COSTS**

|                                    | PCC            | Greyfriars<br>Ministries Ltd | Total<br>2024    | 2023             |
|------------------------------------|----------------|------------------------------|------------------|------------------|
|                                    | £              | £                            | £                | £                |
| Wages and salaries                 | 434,380        | 715,141                      | 1,149,521        | 1,058,080        |
| Social Security costs              | 27,076         | 46,302                       | 73,378           | 62,117           |
| Pension costs                      | 12,493         | 14,368                       | 26,861           | 23,580           |
| Expenses                           | 2,865          | -                            | 2,865            | 2,851            |
| <b>Total Staff Costs</b>           | <b>476,814</b> | <b>775,811</b>               | <b>1,252,625</b> | <b>1,146,628</b> |
| <b>Average number of employees</b> | <b>28</b>      | <b>34</b>                    | <b>62</b>        | <b>55</b>        |

No employee earned in excess of £60,000. No payments have been made to members of the PCC, nor any person connected with them in the exercise of their duties (2023: Nil). No taxable expenses have been paid to staff members.

**Pension Costs:** The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions totaling £2,196 (2023 - £2,201) were payable to the fund at the year end. The PCC made no contributions during the year in respect of members of the PCC.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**5 TANGIBLE FIXED ASSETS**

| CONSOLIDATED                               | Freehold land<br>and Buildings | Leasehold<br>improvements | Equipment        | Total              |
|--|--------------------------------|---------------------------|------------------|--------------------|
| Cost                                       | £                              | £                         | £                | £                  |
| At 1 January 2024                          | 10,386,623                     | -                         | 824,750          | 11,211,373         |
| Additions                                  | 167,939                        | 13,939                    | 25,237           | 207,115            |
| Disposals                                  | (80,000)                       | -                         | -                | (80,000)           |
| <b>At 31 December 2024</b>                 | <b>10,474,562</b>              | <b>13,939</b>             | <b>849,987</b>   | <b>11,338,488</b>  |
| <b>Depreciation</b>                        |                                |                           |                  |                    |
| At 1 January 2024                          | (437,628)                      | -                         | (404,288)        | (841,916)          |
| Charge for the year                        | (188,032)                      | (698)                     | (110,629)        | (299,359)          |
| <b>At 31 December 2024</b>                 | <b>(625,660)</b>               | <b>(698)</b>              | <b>(514,917)</b> | <b>(1,141,275)</b> |
| <b>Net book amount at 31 December 2024</b> | <b>9,848,902</b>               | <b>13,241</b>             | <b>335,070</b>   | <b>10,197,213</b>  |
| Net book amount at 31 December 2023        | 9,948,995                      | -                         | 420,462          | 10,369,457         |

| PCC  | Freehold land<br>and Buildings | Equipment        | Total              |
|--|--------------------------------|------------------|--------------------|
| Cost                                       | £                              | £                | £                  |
| At 1 January 2024                          | 10,386,623                     | 733,068          | 11,119,691         |
| Additions                                  | 167,939                        | 21,947           | 189,886            |
| Disposals                                  | (80,000)                       | -                | (80,000)           |
| <b>At 31 December 2024</b>                 | <b>10,474,562</b>              | <b>755,015</b>   | <b>11,229,577</b>  |
| <b>Depreciation</b>                        |                                |                  |                    |
| At 1 January 2024                          | (437,628)                      | (316,678)        | (754,306)          |
| Charge for the year                        | (188,032)                      | (107,179)        | (295,211)          |
| <b>At 31 December 2024</b>                 | <b>(625,660)</b>               | <b>(423,858)</b> | <b>(1,049,517)</b> |
| <b>Net book amount at 31 December 2024</b> | <b>9,848,902</b>               | <b>331,157</b>   | <b>10,180,060</b>  |
| Net book amount at 31 December 2023        | 9,948,995                      | 416,390          | 10,365,385         |

Amounts included in Freehold Land & Buildings: In 2006 the former vicarage, 64 Friar Street, was purchased by the PCC and subsequently leased to Greyfriars Ministries Ltd, a wholly owned subsidiary of Greyfriars PCC, at a commercial rate for use as a day nursery. The building is included within fixed assets at its impaired value of £525,000 as at 31 December 2006. Two residential properties, that are included above at cost, used for clergy/staff housing, 26 Prospect Street (purchased 1989) and 72 York Road (purchased 1998), were valued on 19<sup>th</sup> November 2020 at £365,000 and £315,000 respectively. During December 2024 72 York Road was sold, represented by the disposal shown above. 2 & 4 Sackville Street were purchased in April 2017 as part of the ongoing redevelopment of the church grounds and are included above at cost. Another property was purchased in March 2018 and is currently rented out. It was valued on 19<sup>th</sup> November 2020 at £295,000 and this is also included above at cost. During 2021 the original 'Greyfriars Centre' was demolished to make way for the new Centre (Phase 2 of the redevelopment). Costs of £6,029,031 were incurred in 2021, 2022 and 2023 in respect of this. Further additional costs in 2024 in respect of Phase 2 of the development of £167,939 are shown above in additions.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**6 DEBTORS**

|  | Consolidated   |                | PCC            |                |
|--|----------------|----------------|----------------|----------------|
|  | 2024           | 2023           | 2024           | 2023           |
|  | £              | £              | £              | £              |
| Income Tax recoverable                       | 25,067         | 31,084         | 25,067         | 31,084         |
| Prepayments and accrued interest             | 11,916         | 9,904          | 8,783          | 8,148          |
| Other debtors                                | 339,026        | 367,368        | 352,826        | 377,443        |
| Donations due from Greyfriars Ministries Ltd | -              | -              | -              | 30,000         |
|  | <b>376,009</b> | <b>408,356</b> | <b>386,676</b> | <b>446,675</b> |

**7 SHORT TERM DEPOSITS**

Short-term deposits represent funds on deposit with Lloyds. The average rates of interest received on these were 1.1%.

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | Consolidated   |                | PCC            |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2024           | 2023           | 2024           | 2023           |
|                                  | £              | £              | £              | £              |
| Accruals                         | 46,040         | 54,680         | 40,230         | 45,324         |
| Deferred income                  | 7,179          | 15,511         | 7,179          | 15,511         |
| Creditors for goods and services | 63,422         | 67,710         | 30,776         | 30,657         |
| Other creditors                  | 253,347        | 281,645        | 212,568        | 238,937        |
|                                  | <b>369,988</b> | <b>419,546</b> | <b>290,753</b> | <b>330,429</b> |

Deferred income represents loans and grants which are recognisable as income within one year.

**9 PROVISIONS FOR LIABILITIES AND CHARGES**

|                    | Consolidated |         | PCC  |      |
|--------------------|--------------|---------|------|------|
|                    | 2024         | 2023    | 2024 | 2023 |
|                    | £            | £       | £    | £    |
| Deferred Tax asset | (16,001)     | (8,266) | -    | -    |

**10 CREDITORS DUE AFTER ONE YEAR**

|                                 | Consolidated     |                  | PCC              |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | 2024             | 2023             | 2024             | 2023             |
|                                 | £                | £                | £                | £                |
| Loans payable                   | 1,824,584        | 2,073,737        | 1,824,584        | 2,073,737        |
| Deferred grant income (note 19) | 185,739          | 104,140          | -                | -                |
|                                 | <b>2,010,323</b> | <b>2,177,877</b> | <b>1,824,584</b> | <b>2,073,737</b> |

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

11 FUND DETAILS

Consolidated

|  | Restricted Funds | Designated Funds | Ongoing Activities |                 | TOTAL            |
|--|------------------|------------------|--------------------|-----------------|------------------|
|  |                  |                  | PCC                | GML             |                  |
|  | £                | £                | £                  | £               | £                |
| <b>UNRESTRICTED FUNDS</b>                    |                  |                  |                    |                 |                  |
| Balance brought forward                      | -                | 549,659          | 8,088,921          | 547             | 8,639,127        |
| Surplus/(deficit) for year                   | -                | -                | 89,695             | (20,155)        | 69,540           |
| Gifts received                               | 75,000           | 293,396          | -                  | -               | 368,396          |
| Interest received                            | 512              | 127              | -                  | -               | 639              |
| Miscellaneous income                         | -                | 445              | -                  | -               | 445              |
| Grants paid                                  | (543)            | (99,863)         | -                  | -               | (100,406)        |
| Development costs                            | -                | (8,832)          | -                  | -               | (8,832)          |
| Transfer in respect of fixed asset additions | -                | (174,110)        | 174,110            | -               | -                |
| Transfer in respect of loan repayments       | -                | (465,000)        | 465,000            | -               | -                |
| General Tithe transfer                       | (7,500)          | 96,780           | (89,280)           | -               | -                |
| <b>Balance carried forward</b>               | <b>67,469</b>    | <b>192,602</b>   | <b>8,728,446</b>   | <b>(19,608)</b> | <b>8,968,909</b> |

PCC

**UNRESTRICTED FUNDS**

|  | Designated Funds |               |                  |                 |                | Ongoing Activities | TOTAL            |
|--|------------------|---------------|------------------|-----------------|----------------|--------------------|------------------|
|  | Restricted Funds | General Tithe | Redevelop. Tithe | Redevelop. Fund | Sub-Total      |                    |                  |
|  | £                | £             | £                | £               | £              |                    |                  |
| Balance brought forward                      | -                | 41,895        | 116,674          | 391,090         | 549,659        | 8,088,921          | 8,638,580        |
| Surplus for year                             | -                | -             | -                | -               | -              | 89,695             | 89,695           |
| Gifts Received                               | 75,000           | -             | -                | 293,396         | 368,396        | -                  | 368,396          |
| Redevelopment Gift Tithe                     | -                | -             | 29,340           | (29,340)        | -              | -                  | -                |
| Interest received                            | 512              | -             | -                | 127             | 639            | -                  | 639              |
| Miscellaneous income                         | -                | -             | -                | 445             | 445            | -                  | 445              |
| Grants paid                                  | (543)            | (99,863)      | -                | -               | (100,406)      | -                  | (100,406)        |
| Development costs                            | -                | -             | -                | (8,831)         | (8,831)        | -                  | (8,831)          |
| Transfer in respect of fixed asset additions | -                | -             | -                | (174,110)       | (174,110)      | 174,110            | -                |
| Transfer in respect of loan repayments       | -                | -             | -                | (465,000)       | (465,000)      | 465,000            | -                |
| General Tithe transfer                       | (7,500)          | 96,780        | -                | -               | 89,280         | (89,280)           | -                |
| <b>Balance carried forward</b>               | <b>67,469</b>    | <b>38,812</b> | <b>146,014</b>   | <b>7,777</b>    | <b>260,072</b> | <b>8,728,446</b>   | <b>8,988,518</b> |

The remaining Redevelopment Fund is expected to be utilised to meet residual costs and loan repayments associated with the Atrium and new Greyfriars Centre development costs.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**11 FUND DETAILS (continued)**

The General and Redevelopment Tithe funds 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 'giving' income for tithing, and a proportion of this is paid out during the year. The same policy has been adopted in respect of the income from the Redevelopment Fund, except that the tithe is normally allocated to capital projects.

Transfers may be made from time to time to account for fixed assets additions that have been funded by designated funds at the point that the value of these becomes general, ongoing funds.

Included within general ongoing funds is a 'Refugee' fund set up in 2019. The balance brought forward was £12,101; income was £10,221 and costs during the year were £9,542. The balance carried forward was £12,779.

The Restricted fund above relates to a donation that was specifically provided to fund the provision of some administrative support for the clergy for a three-year period.

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | Restricted<br>Funds | General Funds    | Designated<br>Funds | Total            |
|--|---------------------|------------------|---------------------|------------------|
|  | £                   | £                | £                   | £                |
| Fund balances at 31 December 2024 are:         |                     |                  |                     |                  |
| Tangible fixed assets                          | -                   | 8,172,630        | 2,024,583           | 10,197,213       |
| Current assets                                 | 67,469              | 875,935          | 192,602             | 1,136,006        |
| Creditors: amounts falling due within one year | -                   | (169,988)        | (200,000)           | (369,988)        |
| Creditors: amounts falling due after one year  | -                   | (169,739)        | (1,824,583)         | (1,994,322)      |
|  | <b>67,469</b>       | <b>8,708,838</b> | <b>192,602</b>      | <b>8,968,909</b> |

|  | Restricted<br>Funds | General Funds    | Designated<br>Funds | Total            |
|--|---------------------|------------------|---------------------|------------------|
|  | £                   | £                | £                   | £                |
| Fund balances at 31 December 2023 are:         |                     |                  |                     |                  |
| Tangible fixed assets                          | -                   | 8,070,720        | 2,298,737           | 10,369,457       |
| Current assets                                 | -                   | 309,168          | 549,659             | 858,827          |
| Creditors: amounts falling due within one year | -                   | (194,546)        | (225,000)           | (419,546)        |
| Creditors: amounts falling due after one year  | -                   | (95,874)         | (2,073,737)         | (2,169,611)      |
|  | -                   | <b>8,089,467</b> | <b>549,659</b>      | <b>8,639,126</b> |

**13 FINANCIAL COMMITMENTS**

**Operating lease commitments**

As at the year end, the PCC had outstanding commitments for future minimum lease payments under non-cancellable operating leases were as follows:

| Consolidated and PCC | 2024                |               | 2023                |              |
|----------------------|---------------------|---------------|---------------------|--------------|
|                      | Land &<br>Buildings | Other         | Land &<br>Buildings | Other        |
|                      | £                   | £             | £                   | £            |
|                      | <b>25,309</b>       | <b>16,594</b> | <b>70,133</b>       | <b>9,388</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**14 RELATED PARTIES**

Greyfriars Ministries Ltd is a company limited by guarantee, wholly owned by the Parochial Church Council. The guarantee for Greyfriars Ministries Ltd, which is limited to £1 in the event of the company being wound up, is therefore provided by the PCC. The trading results of Greyfriars Ministries Ltd for the year have been consolidated in these financial statements. A summary of the trading results of Greyfriars Ministries Limited is included in Note 15 to these financial statements. Advantage has been taken of the related party disclosure exemption in respect of transactions entered into between members of a group.

The PCC rents a property and Centre from New Hope Trust which the PCC considers to be a related party. Property rental incurred in 2024 was £10,440 (2023: £8,640) of which £1,440 (2023: £8,640) was reimbursed by the Diocese. The annual rent for the Centre was £25,905 (2023: £25,397).

**15 TRADING SUBSIDIARY**

Greyfriars Ministries Limited is a wholly owned subsidiary of the PCC controlled as disclosed above in note 14. The company provides day nursery facilities for children in the Reading area. The results have been consolidated in the PCC's Statement of Financial Activities and Balance Sheet. The figures below are from its financial statements.

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | £                | £                |
| <b>Summary Profit and Loss Account</b>                       |                  |                  |
| Turnover   | 1,080,507        | 1,023,216        |
| Cost of Sales  | (816,202)        | (682,261)        |
| <b>Gross Profit</b>  | <b>264,305</b>   | <b>340,955</b>   |
| Administrative Expenses                                      | (293,838)        | (334,585)        |
| <b>Operating (Loss)/Profit</b>                               | <b>(29,533)</b>  | <b>6,370</b>     |
| Other interest receivable and similar income                 | 1,644            | 1,374            |
| <b>(Loss)/ Profit on ordinary activities before taxation</b> | <b>(27,889)</b>  | <b>7,744</b>     |
| Tax on Profit on ordinary activities                         | 7,734            | (2,157)          |
| <b>(Loss)/Profit for the period</b>                          | <b>(20,155)</b>  | <b>5,587</b>     |
|  | 2024             | 2023             |
|  | £                | £                |
| <b>Summary Balance Sheet</b>                                 |                  |                  |
| <b>Tangible Assets</b>                                       | <b>17,154</b>    | <b>4,072</b>     |
| Current Assets   | 226,211          | 224,791          |
| Current Liabilities  | (93,235)         | (132,442)        |
| <b>Net Current Assets</b>                                    | <b>132,976</b>   | <b>92,349</b>    |
| <b>Provision for Liabilities</b>                             | <b>16,001</b>    | <b>8,267</b>     |
| <b>Creditors – amounts falling due in over one year</b>      | <b>(185,739)</b> | <b>(104,141)</b> |
| <b>Total Representing Members Funds</b>                      | <b>(19,608)</b>  | <b>547</b>       |

The results for Greyfriars Ministries Limited should be read having regard to the donation policy set out in the accounting policies (Note 1.5).

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**16 AUDITORS' ETHICAL STATEMENT**

The relevant circumstances requiring disclosure in accordance with the requirements of the APB Ethical Standard — Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to provide tax advice, represent us as necessary at tax tribunals, prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

**17 CONTINGENT LIABILITIES**

There were no contingent liabilities outstanding at the balance sheet date.

**18 COMMITMENTS**

As at 31st Dec 2024 the forecast out turn contractual commitment for Freehold Land and Buildings (the new Centre) contracted for but not provided in the financial statements amounted to £5,761,394 of which £5,751,394 has already been paid (2023 - £5,737,630 of which £5,630,353 has already been paid).

**19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR**

|   | 2024           | 2023           |
|---|----------------|----------------|
|   | £              | £              |
| Grant commitments brought forward at 1 January 2024     | 104,140        | 74,667         |
| Grant funding received during the year                  | 568,941        | 440,906        |
| Grant funding released against spending during the year | (487,342)      | (411,433)      |
| <b>Deferred Grant funding carried forward</b>           | <b>185,739</b> | <b>104,140</b> |

**20. CASH GENERATED FROM OPERATIONS**

|  | 2024           | 2023             |
|--|----------------|------------------|
|  | £              | £                |
| <b>Surplus for the year</b>              | <b>329,782</b> | <b>650,694</b>   |
| <b>Adjustments for:</b>                  |                |                  |
| Depreciation of tangible fixed assets    | 299,358        | 168,436          |
| Profit on disposal of fixed assets       | (233,026)      | -                |
| Interest received                        | (2,577)        | (3,396)          |
| <b>Movements in working capital:</b>     |                |                  |
| Decrease in stocks                       | 3,838          | 3,846            |
| Decrease in debtors                      | 32,347         | 397,163          |
| Decrease in creditors                    | (24,557)       | (27,674)         |
| Increase in creditors due after one year | 73,865         | 31,631           |
| <b>Cash generated from operations</b>    | <b>479,030</b> | <b>1,220,700</b> |

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# Accounts

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THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH  
OF  
GREYFRIARS, READING

MEMBERS REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2023

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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| 2-4   | Members Report                                 |
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| 6-8   | Independent Auditor's Report                   |
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| 10    | Consolidated Balance Sheet                     |
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# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

**Charity Registration No. 1129381**

## LEGAL AND ADMINISTRATIVE INFORMATION

Members of the PCC who served during 2023 and up to the date of the signing of these accounts were as follows:

### Clergy

David Walker (Vicar)  
Natalie Worsfold (Associate Vicar)  
David Nyirongo (Community Missioner) (to December 2023)  
John Freeman (Curate) (to March 2023)  
Amy Cavender (Curate) (to February 2023)  
Christopher Hall (Curate) (from July 2023)

### Churchwardens

Debs Jeffries  
Harvey Jessop (to May 2023)  
Margaret Stone (from May 2023)

### PCC Secretary

Malcolm Summers

### Diocesan Synod member

John Missenden

### Deanery Synod members

Harriet Booth  
Alan Cross  
Chris Greaves  
Madhuri Kulkarni (from June 2023)  
John Ledger  
Katryna Seals

### Holding Trustee

Diocesan Trustees (Oxford) Limited

### Working name

Greyfriars PCC, Reading

### Principal address

Greyfriars Church is based in Friar Street, Reading, RG1 1EH.

### Auditors

Bruton Charles  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxon RG9 4QG

### Solicitors

Hewetts  
55-57 London Street  
Reading RG1 4PS

### Bankers

Lloyds TSB plc, Market Place, Reading, RG1 2EQ

### Investment Managers

CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ

### Elected members serving during the year

Ayo Akintoye (to May 2023)  
David Aubrey-Jones  
Nick Beard (to May 2023)  
Sam Brown (Co-opted June 2023)  
Ben Daniel  
Gabriel Diaz (Resigned January 2024)  
George Eapen (from May 2023)  
Martin Haley (Co-opted October 2023)  
Rachel Harrop  
Madhuri Kulkarni (to June 2023)  
Nick Lam  
Sven Lewis (Co-opted June 2023)  
Jennifer Nhau  
Chinedu Orji (from May 2023)  
Malveen Raheja (from May 2023)  
Deepa Senapathi (to May 2023)  
Stephen Smith (from May 2023)  
Margaret Stone (to May 2023)  
Joshua Talib  
Chris Tinker (stood down January 2023)  
Alan Tuvey

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The Members of the Parochial Church Council present their Report and Accounts of the parent charity and its subsidiary undertaking for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (RFS102) (effective 1 January 2019).

#### **Structure, Governance and Management**

The PCC is a charity registered with the Charities Commission (registration number 1129381) and follows the Church Representation Rules authorised in 1969 and last amended in January 2020.

Membership of the PCC comprises five categories: clergy appointed by the Bishop, elected members of Reading Deanery and Higher Synods, Churchwardens, elected members, and co-opted members. Elected members are appointed by the members of the Electoral Roll and serve for three years after which period they may put themselves forward for re-appointment. Co-opted members may be elected by the PCC to serve until the following Annual Parochial Church Meeting.

The induction process for newly appointed members of the PCC comprises of an initial meeting with the Chairman. They are provided with a welcome pack which includes a copy of the previous twelve months PCC minutes plus sub-committees, a copy the last annual report and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The PCC meets about six times per year. In accordance with ecclesiastical legislation a PCC Standing committee (known in Greyfriars as 'Standing and Finance') meets and transacts business between PCC meetings. In addition, sub-groups, which include co-opted members, meet to address specific areas as may be required. The Chairman of the PCC is responsible for day-to-day management.

#### **Related party transactions**

Details of transactions with related parties are set out in Note 14 to the accounts.

#### **Objectives and activities for the public benefit**

Greyfriars Church is a Church of England parish within the Diocese of Oxford. The objects of the PCC are to further the work of God's kingdom through the activities of Greyfriars Church in Reading and the wider community. The PCC has the responsibility, as stated in the Parochial Church Councils (Powers) Measure 1956, of co-operating with the minister in promoting to as many people as possible in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the Greyfriars Church Centre. The members confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities of Greyfriars Church.

#### **Achievements and performance in the year**

Greyfriars is a large and active Anglican church in the centre of Reading and in the Diocese of Oxford. Although the geographical parish of Greyfriars is quite small, the church serves a large and mixed congregation. The church site, comprising church and centre, is busy every day and most evenings of the week, serving the congregation, the wider church in Reading, and reaching out to passing public.

The ministry of Greyfriars Church is carried out by paid and unpaid staff and volunteers, clergy and lay, on the church site, across the town of Reading and beyond under the leadership of the clergy. Senior staff members who assist the clergy in the day-to-day management of Greyfriars include D Procter, J Wall, D Bright, H Harper and T & M Pollard.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023 (CONTINUED)**

2023 was a year of relative stability and growth for Greyfriars, with the opening of the new Church Centre. Our Sunday services continued their pattern of meeting at 9.30am, 10.30am (New Hope), 11.30am and 6.30pm. Children aged 0-14 remain in the 9.30am service for about the first 15 minutes, then go to their own groups. Each year there are several special family services including Easter, Mothering Sunday and Christmas, in addition to all age services on the first Sunday of every month.

The 11.30am service is a quieter, more reflective one-hour service that focuses on the traditional liturgy and hymns. The evening service at 6.30pm has a relaxed atmosphere with a larger number of students and those in their twenties and thirties.

Greyfriars Church encompasses New Hope Community Church (NHCC) which is a mission congregation in the north of the Greyfriars parish. NHCC functions in a building leased from the New Hope Charitable Trust and in 2023 was led by the Community Missioner (who left at the end of the year) with lay teams across the parish. In 2023 it had a family oriented 10.30am Sunday morning service and ran some weekly activities. Changes were made at the beginning of 2024 to operate as a lay led Christian Community with some clergy input, with a further review planned after about a year.

The Greyfriars Nursery, operated by Greyfriars Ministries Ltd (GML) had a more stable year, after the challenges of Covid and consolidation from four nurseries to one in previous years. The nursery continues to use the main building and the Memorial Hall 'annex'.

The church cannot operate without the tireless contributions of volunteers. It is considered impractical to calculate a financial value to their work and the members are of the opinion that it would not add meaning to the accounts. The members of the PCC would again like to thank all those who contribute to the vibrant life of our church in whatever capacity.

#### **Church attendance**

The Electoral Roll is updated regularly and completely revised every six years. Immediately before the APCM in 2023 there were 461 (2022: 435) people on the Church Electoral Roll, 427 (2022: 379) of whom were not resident in the parish. The average weekly attendance during the calendar was 513 (2022: 692), but this number increased during festivals.

#### **Financial Review**

The accounts show that the Church had a surplus of £650,694 on all activities (2022: Surplus of £1,011,025) before transfers between Funds. The level of unrestricted consolidated reserves for the PCC at 31 December 2023 was £8,639,126 (2022: £7,988,432), of which £10,369,457 (2022: £8,104,015) was represented by tangible fixed assets. The PCC reviews the level of reserves each year to ensure that it is sufficient for ongoing day-to-day purposes. The PCC considers the financial position at 31 December 2023 to be satisfactory. In making this judgement the PCC is conscious that in the recent past it has adopted a practice of putting donations from GML (save an adjustment to reflect GML's profits on transactions with the church) and major legacy income into a designated 'Redevelopment Fund'. With opening of the new Church Centre in 2023 donations from GML, major legacy income and other major donations are likely to be used to finance the ongoing operational activities of Greyfriars Church in the future.

The PCC has approved a Budget for 2024 which shows a deficit on operational activities if income remains at 2023 levels. Whilst the PCC is aware of the economic climate, it considers that with the current vision for the church's direction and the growth that is beginning to be seen, it is reasonable to assume growth in donations to offset this deficit. There is capacity within the church's overall financial position to absorb a shortfall. The main source of funds comes from donations and rental/hiring income. All these funds enable the PCC to fulfil its aims and objectives as stated above.

Whilst in principle there are no restrictions on the PCC's powers to invest, so both the unrestricted and restricted funds may be invested in any type of investment, currently it is the policy and practice to invest the fund balances with Lloyds Bank, the PCC's banker or the CBF Church of England Deposit Fund and with other institutions as deemed appropriate.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023 (CONTINUED)**

#### **Reserves Policy**

It is the policy of Greyfriars Church that unrestricted cash funds which have not been designated for a specific use should normally be maintained at a level equivalent to at least three and no more than six months expenditure. The PCC considers that cash reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Greyfriars Church's current activities, while consideration is given to ways in which additional funds may be raised. At 31 December 2023 cash reserves are slightly below the target level at which reserves are ordinarily maintained. The PCC are of the view that the level of reserves as 31 December 2023 reflects the phasing of cash income and expenditure after a year in which the Church completed a multi-million pound, multi-year capital project and that reserves are expected to return to the target level through 2024 and beyond. In addition, the PCC is taking certain steps in 2024 to increase the cash reserves available to the Church.

#### **Grant Making policy**

It is the policy of the PCC to support major organisations and projects through the granting of funds. It is a requirement of this grant that the PCC receive reports into how the funding has been utilized to confirm that the grant has been applied in the correct manner. These reports also enable the PCC to communicate back to the congregation how their gifts have been used.

#### **Risks Management**

The trustees continue to review the major risks to which the PCC is exposed and consider systems to mitigate those risks.

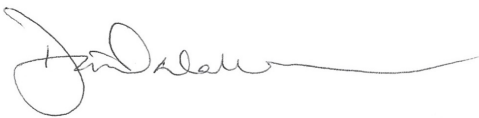
#### **Plans for Future Periods**

The vision of Greyfriars, "to see Reading transformed by the love and power of Jesus", continues to be the catalyst for how the church has developed and changed over the last year. Some of these changes are related to ministries, to teams, to Sunday services and to the development of the site. As these accounts were being finalised the Vicar announced that he would be leaving at the end of July 2024, so significant new plans will need to await the arrival of the next incumbent.

#### **Auditors**

Bruton Charles were appointed as auditors during the year and have expressed their willingness to continue in that capacity. A resolution proposing their re-appointment will be put to the Annual General Meeting.

On behalf of the Parochial Church Council



David Walker  
Chairman of the PCC

9 May 2024

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Responsibilities of PCC members in relation to the financial statements**

The Parochial Church Council is responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Parochial Church Council in England and Wales requires the members of the PCC to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the members should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The members of the PCC are responsible for keeping accounting records, that disclose with reasonable accuracy at any time the financial position of the Council, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the regulations made under Section 154 of that act, the Church Accounting Regulations 1997 to 2006 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading**

**Year ended 31 December 2023**

#### **Opinion**

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (the "PCC") for the year ended 31 December 2023 on pages 9 to 24 which comprise the Statement of Financial Activities, the statement of cash flow, the Statement of Financial Position, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year the ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK)(ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements do not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)

Year ended 31 December 2023

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the member's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the members' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanation we require for our audit.

#### Responsibilities of the members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of the financial statements that are free from the material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the member.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)

#### Year ended 31 December 2023

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Bruton Charles

#### Neil Major FCCA (Senior Statutory Auditor)

Chartered Accountants and Statutory Auditors  
The Coach House, Greys Green Business Centre,  
Henley-on-Thames, Oxfordshire. RG9 4QG

.....May 2024

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

|  | Notes | Unrestricted Funds: |                  | TOTAL FUNDS      |                  |
|--|-------|---------------------|------------------|------------------|------------------|
|  |       | Ongoing<br>£        | Designated<br>£  | 2023<br>£        | 2022<br>£        |
| <b>INCOMING RESOURCES</b>                      |       |                     |                  |                  |                  |
| <b>Incoming resources from generated funds</b> |       |                     |                  |                  |                  |
| Donations and legacies                         | 2(a)  | 772,310             | 832,793          | 1,605,103        | 1,859,275        |
| Investment income                              | 2(d)  | 12,389              | 2,022            | 14,411           | 12,797           |
|  |       | 784,699             | 834,815          | 1,619,514        | 1,872,072        |
| Incoming resources from charitable activities  | 2(e)  | 164,785             | -                | 164,785          | 163,589          |
| Incoming resources from operational activities | 2(b)  | 1,023,215           | -                | 1,023,215        | 840,814          |
| Other incoming resources                       | 2(c)  | 101,405             | -                | 101,405          | 133,978          |
| <b>TOTAL INCOMING RESOURCES</b>                |       | <b>2,074,104</b>    | <b>834,815</b>   | <b>2,908,919</b> | <b>3,010,453</b> |
| <b>RESOURCES EXPENDED</b>                      |       |                     |                  |                  |                  |
| Grants payable                                 | 3(a)  | 4,823               | 102,255          | 107,078          | 98,354           |
| Charitable activities                          | 3(b)  | 912,743             | 18,981           | 931,724          | 867,789          |
| Operational activities                         | 3(c)  | 922,944             | -                | 922,944          | 735,908          |
| Governance costs                               | 3(d)  | 296,479             | -                | 296,479          | 297,377          |
| <b>TOTAL RESOURCES EXPENDED</b>                |       | <b>2,136,989</b>    | <b>121,236</b>   | <b>2,258,225</b> | <b>1,999,428</b> |
| <b>NET (OUTGOING)/INCOMING RESOURCES</b>       |       | <b>(62,885)</b>     | <b>713,579</b>   | <b>650,694</b>   | <b>1,011,025</b> |
| <b>Transfers between Funds</b>                 | 11    | <b>(139,597)</b>    | <b>139,597</b>   |                  |                  |
| <b>Net Movement in Funds</b>                   |       | <b>(202,482)</b>    | <b>853,176</b>   | <b>650,694</b>   | <b>1,011,025</b> |
| <b>FUND BALANCES B/FWD 1 JANUARY</b>           |       | <b>8,291,949</b>    | <b>(303,517)</b> | <b>7,988,432</b> | <b>6,977,407</b> |
| <b>FUND BALANCES C/FWD 31 DECEMBER</b>         | 11,12 | <b>8,089,467</b>    | <b>549,659</b>   | <b>8,639,126</b> | <b>7,988,432</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

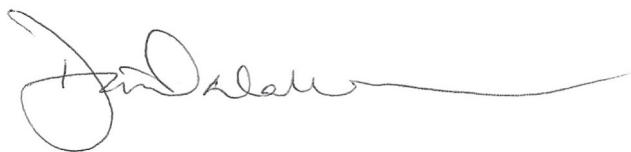
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

|  | Notes | Consolidated       |                    | PCC                |                    |
|--|-------|--------------------|--------------------|--------------------|--------------------|
|  |       | 2023               | 2022               | 2023               | 2022               |
|  |       | £                  | £                  | £                  | £                  |
| <b>Tangible Fixed Assets</b>                                   | 5     | <b>10,369,457</b>  | <b>8,104,015</b>   | <b>10,365,385</b>  | <b>8,096,335</b>   |
| <b>Current Assets</b>  |       |                    |                    |                    |                    |
| Stock  |       | 18,809             | 22,655             | 18,809             | 22,655             |
| Debtors  | 6     | 408,356            | 805,519            | 446,675            | 835,039            |
| Short term deposits  | 7     | -                  | 459,376            | -                  | 459,376            |
| Cash at bank and in hand                                       |       | 431,661            | 549,331            | 211,877            | 374,165            |
|  |       | <b>858,826</b>     | <b>1,836,881</b>   | <b>677,361</b>     | <b>1,691,235</b>   |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | 8     | <b>(419,546)</b>   | <b>(632,221)</b>   | <b>(330,429)</b>   | <b>(538,097)</b>   |
| <b>Net Current Assets</b>                                      |       | <b>439,280</b>     | <b>1,204,660</b>   | <b>346,932</b>     | <b>1,153,138</b>   |
| <b>Total Assets Less Current Liabilities</b>                   |       | <b>10,808,737</b>  | <b>9,308,675</b>   | <b>10,712,317</b>  | <b>9,249,473</b>   |
| <b>Provision For Liabilities And Charges</b>                   | 9     | 8,266              | 10,424             | -                  | -                  |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 10    | <b>(2,177,877)</b> | <b>(1,330,667)</b> | <b>(2,073,737)</b> | <b>(1,256,000)</b> |
| <b>NET ASSETS</b>  |       | <b>8,639,126</b>   | <b>7,988,432</b>   | <b>8,638,580</b>   | <b>7,993,473</b>   |

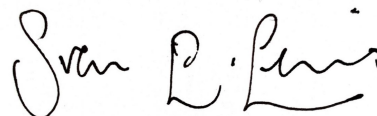
|                     |       | Consolidated     |                  | PCC              |                  |
|---------------------|-------|------------------|------------------|------------------|------------------|
|                     |       | 2023             | 2022             | 2023             | 2022             |
|                     |       | £                | £                | £                | £                |
| Unrestricted Funds: |       |                  |                  |                  |                  |
| - General Funds     | 11,12 | 8,089,467        | 8,291,949        | 8,088,921        | 8,266,990        |
| - Designated Funds  | 11,12 | 549,659          | (303,517)        | 549,659          | (273,517)        |
| <b>TOTAL FUNDS</b>  |       | <b>8,639,126</b> | <b>7,988,432</b> | <b>8,638,580</b> | <b>7,993,473</b> |

The notes on pages 12 to 24 form part of these accounts.

The accounts were approved by the Parochial Church Council on 9 May 2024.



David Walker  
Chairman of the PCC



Sven Lewis  
Treasurer

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2023

|  | Notes | 2023        |                    | 2022        |                    |
|--|-------|-------------|--------------------|-------------|--------------------|
|  |       | £           | £                  | £           | £                  |
| <b>Cash flows from operating</b>                 |       |             |                    |             |                    |
| Cash generated from operations                   | 20    |             | 1,220,700          |             | 894,628            |
| <b>Investing activities</b>                      |       |             |                    |             |                    |
| Purchase of tangible fixed assets                |       | (2,433,878) |                    | (3,363,695) |                    |
| Interest received                                |       | 3,395       |                    | 2,717       |                    |
| <b>Net cash used in investing activities</b>     |       |             | <b>(2,430,481)</b> |             | <b>(3,360,978)</b> |
| <b>Financing activities</b>                      |       |             |                    |             |                    |
| Cash flow from loans transactions                |       | 632,737     |                    | 1,016,000   |                    |
| <b>Net cash in from financing activities</b>     |       |             | <b>632,737</b>     |             | <b>1,016,000</b>   |
| <b>Net decrease in cash and cash equivalents</b> |       |             | <b>(577,045)</b>   |             | <b>(1,450,350)</b> |
| Cash and cash equivalents at beginning of year   |       |             | 1,008,707          |             | 2,459,057          |
| <b>Cash and cash equivalents at end of year</b>  |       |             | <b>431,662</b>     |             | <b>1,008,707</b>   |

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

#### **1.2 Consolidation**

The results of Greyfriars Ministries Limited whose year-end is 31 December 2023, a wholly owned subsidiary have been consolidated in the Consolidated Statement of Financial Affairs and Balance Sheet. No subsidiaries were acquired or sold in the year. Intra-group sales and profits are eliminated fully on consolidation. Summary details of the activities of the subsidiary are disclosed in note 15 to the financial statements.

#### **1.3 Funds**

General funds represent the 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 PCC has a number of Designated Funds for various activities, the descriptions and movements on which are set out in Note 11. These Designated Funds remain part of Unrestricted Funds.

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. Details of the nature and purpose of each fund is set out in Note 11.

#### **1.4 Incoming Resources**

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. Non capital grants are taken to income according to the terms of the grant.

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

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

Income from investments is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Realised gains and losses on investments are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the PCC is not recognized, refer to the Members Report (page 3) for more information about their contribution.

#### 1.5 Resources expended

Expenditure is included on an accruals basis.

The parish share is accounted for when payable. Any share unpaid or any rebate at 31 December is provided for in these accounts as an operational (though not a legal) liability/asset and is shown as a creditor/debtor in the Balance Sheet.

Governance comprises costs for the running of the activities of the church. Apportionment of total staff costs between operational activities and governance has been carried out pro-rata to the estimated time spent by all members of staff in each area of activity. Total staff costs are allocated to charitable activities 71% (2022: 61%) and governance 29% (2022: 39%).

Grants and donations are accounted for when paid over, or awarded, if that award creates a binding obligation upon the PCC. However, the PCC has a policy of allocating 10% of giving income, including associated Gift Aid tax recovery, towards mission and supporting the poor. As the PCC becomes aware of deserving causes it assesses those with the greatest need in line with the values of the Church. Where this money has been authorised but no binding commitment exists, the PCC has transferred these amounts to a Designated Fund (see Note 11).

#### 1.6 Fixed assets

Tangible fixed assets are stated at cost (or deemed historic cost) less accumulated depreciation, where provided.

Freehold Land and Buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to the Charities SORP (FRS 102)), less accumulated depreciation.

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. All the assets have been photographed and recorded to ensure that the PCC keeps proper control over the existence and condition of the assets.

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.

Buildings on the Greyfriars site except the Consecrated building (and former vicarage) are depreciated on a straight line basis over 50 years. Residential property held for church purposes is not depreciated (see Note 5).

Freehold re-development fixed assets that are under construction are not depreciated until they are brought into use. Those that have come into use are depreciated on a straight line basis over 50 years.

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

#### 1.7 Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.  
Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

#### 1.8 Pensions

The PCC and GML operate a defined contributions pension scheme. The assets of the scheme are held separately from those of the PCC and GML in an independently administered fund. The pension charge represents contributions payable by the PCC and GML to the scheme.

#### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value.

#### 1.10 Investment in Greyfriars Ministries Limited

No cost for Greyfriars Ministries Limited appears on the Balance Sheet as the company is limited by guarantee and the PCC has not incurred any investment costs.

#### 1.11 Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight line basis over the term of the relevant lease.

#### 1.12 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### 1.13 Government grants received

Grants received in advance are accounted for using the 'accrual model', releasing the revenue grants against the relevant expenditure as it is incurred. Capital grants are released in line with the depreciation charges made on the relevant fixed assets over their expected useful life.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**2. INCOMING RESOURCES**

|  | Unrestricted Funds |                | TOTAL FUNDS      |                  |
|--|--------------------|----------------|------------------|------------------|
|  | Ongoing            | Designated     | 2023             | 2022             |
|  | £                  | £              | £                | £                |
| <b>2(a) Incoming resources from donations and legacies</b> |                    |                |                  |                  |
| Donations and gifts  | 757,810            | 832,793        | 1,590,603        | 1,859,275        |
| Legacies   | 14,500             | -              | 14,500           | -                |
|  | 772,310            | 832,793        | 1,605,103        | 1,859,275        |
| <b>2(b) Incoming resources from operational activities</b> |                    |                |                  |                  |
| Greyfriars Ministries Limited                              | 1,023,215          | -              | 1,023,215        | 840,814          |
|  | 1,023,215          | -              | 1,023,215        | 840,814          |
| <b>2(c) Other incoming resources</b>                       |                    |                |                  |                  |
| Hiring fees  | 56,854             | -              | 56,854           | 39,750           |
| Church activities  | 30,685             | -              | 30,685           | 29,897           |
| Insurance claims   | -                  | -              | -                | 5,438            |
| Miscellaneous income                                       | 13,866             | -              | 13,866           | 58,893           |
|  | 101,405            | -              | 101,405          | 133,978          |
| <b>2(d) Income from investments</b>                        |                    |                |                  |                  |
| Interest receivable  | 1,374              | 2,022          | 3,396            | 2,717            |
| Rental income  | 11,016             | -              | 11,016           | 10,080           |
|  | 12,389             | 2,022          | 14,411           | 12,797           |
| <b>2(e) Income from charitable activities</b>              |                    |                |                  |                  |
| Greyfriars Atrium bookshop                                 | 49,678             | -              | 49,678           | 53,707           |
| Greyfriars Atrium coffee shop                              | 115,107            | -              | 115,107          | 109,882          |
|  | 164,785            | -              | 164,785          | 163,589          |
| <b>TOTAL INCOMING RESOURCES</b>                            | <b>2,074,104</b>   | <b>834,815</b> | <b>2,908,919</b> | <b>3,010,453</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**3. RESOURCES EXPENDED**

| 3(a) Charitable grants (all institutional)    | Unrestricted Funds |                 | TOTAL FUNDS    |               |
|---|--------------------|-----------------|----------------|---------------|
|   | Ongoing<br>£       | Designated<br>£ | 2023<br>£      | 2022<br>£     |
| <b>General Grants</b>                         |                    |                 |                |               |
| Door of Hope                                  | -                  | 5,520           | 5,520          | 5,520         |
| CCA (Christian Community Action)              | -                  | 8,000           | 8,000          | 12,000        |
| Yeldall (drug/alcohol rehabilitation)         | -                  | 12,120          | 12,120         | 12,120        |
| CIRDIC (Churches in Reading Drop in Centre)   | -                  | 6,060           | 6,060          | 6,060         |
| Reading Schools Worker (schools outreach)     | -                  | 2,160           | 2,160          | 2,160         |
| Mustard Tree                                  | -                  | 525             | 525            | 2,100         |
| Lifeline                                      | -                  | 8,725           | 8,725          | 4,200         |
| Frontline                                     | -                  | 3,000           | 3,000          | 2,100         |
| Transform Reading                             | -                  | -               | -              | 2,000         |
| Engage Befriending                            | -                  | 750             | 750            | 3,000         |
| CPAS  | 1,500              | 3,000           | 4,500          | 5,524         |
| PACT – Alana House                            | -                  | 3,400           | 3,400          | 9,720         |
| Fusion  | 3,323              | -               | 3,323          | -             |
| Refugee fund                                  | -                  | 2,250           | 2,250          | -             |
| Chapter 2                                     | -                  | 3,800           | 3,800          | -             |
| RE-Inspired                                   | -                  | 1,100           | 1,100          | -             |
| Other locally based projects                  |                    | 525             | 525            | 900           |
| <b>Total General Grants</b>                   | <b>4,823</b>       | <b>60,935</b>   | <b>65,758</b>  | <b>67,404</b> |
| <b>Redevelopment Grants</b>                   |                    |                 |                |               |
| Reading Gateway Church                        | -                  | 24,320          | 24,320         | 24,320        |
| LAMB Heath                                    | -                  | -               | -              | 6,630         |
| Musizi Joy Foundation                         | -                  | 5,000           | 5,000          | -             |
| Learning for Living Educational Welfare Trust | -                  | 12,000          | 12,000         | -             |
| <b>Total Redevelopment Grants</b>             | <b>-</b>           | <b>41,320</b>   | <b>41,320</b>  | <b>30,950</b> |
| <b>Total Grants</b>                           | <b>4,823</b>       | <b>102,255</b>  | <b>107,078</b> | <b>98,354</b> |

Grants from the designated fund are charged against the General Tithe Fund, the Redevelopment Tithe fund or the Redevelopment Fund as shown in note 11.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**3. RESOURCES EXPENDED (continued)**

|   | Unrestricted Funds |                | TOTAL FUNDS      |                  |
|---|--------------------|----------------|------------------|------------------|
|   | Ongoing            | Designated     | 2023             | 2022             |
|   | £                  | £              | £                | £                |
| <b>3(b) Support costs for charitable activities</b>   |                    |                |                  |                  |
| Parish Share  | 144,160            | -              | 144,160          | 135,084          |
| Staff costs   | 272,735            | -              | 272,735          | 265,324          |
| Book and coffee shop purchases                        | 71,066             | -              | 71,066           | 72,165           |
| Church activities                                     | 55,018             | -              | 55,018           | 61,133           |
| Property costs  | 199,901            | 11,882         | 211,783          | 234,453          |
| Depreciation  | 164,434            | -              | 164,434          | 93,387           |
| Other expenses  | 5,429              | 7,099          | 12,528           | 6,243            |
|   | <b>912,743</b>     | <b>18,981</b>  | <b>931,724</b>   | <b>867,789</b>   |
| <b>3 (c) Support costs for operational activities</b> |                    |                |                  |                  |
| Greyfriars Ministries Ltd                             | <b>922,944</b>     | -              | <b>922,944</b>   | <b>735,908</b>   |
| <b>3 (d) Governance costs</b>                         |                    |                |                  |                  |
| Staff costs   | 184,155            | -              | 184,155          | 167,952          |
| Office expenses                                       | 47,898             | -              | 47,898           | 50,957           |
| Operating lease payments                              | 34,037             | -              | 34,037           | 33,661           |
| Professional fees                                     | 14,895             | -              | 14,895           | 27,805           |
| Auditor's remuneration                                | 9,988              | -              | 9,988            | 10,655           |
| Bank charges and interest                             | 5,506              | -              | 5,506            | 6,303            |
| Bad debts   | -                  | -              | -                | 44               |
|   | <b>296,479</b>     | -              | <b>296,479</b>   | <b>297,377</b>   |
| <b>TOTAL RESOURCES EXPENDED</b>                       | <b>2,136,989</b>   | <b>121,236</b> | <b>2,258,225</b> | <b>1,999,428</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**4 STAFF COSTS**

|                                    | <b>PCC</b>     | <b>Greyfriars<br/>Ministries Ltd</b> | <b>Total<br/>2023</b> | <b>2022</b>    |
|------------------------------------|----------------|--------------------------------------|-----------------------|----------------|
|                                    | <b>£</b>       | <b>£</b>                             | <b>£</b>              | <b>£</b>       |
| Wages and salaries                 | 417,516        | 640,563                              | 1,058,080             | 906,119        |
| Social Security costs              | 25,074         | 37,043                               | 62,117                | 49,212         |
| Pension costs                      | 11,449         | 12,132                               | 23,580                | 21,782         |
| Expenses                           | 2,851          | -                                    | 2,851                 | 2,291          |
| <b>Total Staff Costs</b>           | <b>456,890</b> | <b>689,738</b>                       | <b>1,146,628</b>      | <b>979,404</b> |
| <b>Average number of employees</b> | <b>24</b>      | <b>31</b>                            | <b>55</b>             | <b>51</b>      |

No employee earned in excess of £60,000. No payments have been made to members of the PCC, nor any person connected with them in the exercise of their duties (2021: Nil). No taxable expenses have been paid to staff members.

Pension Costs: The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions totaling £2,201 (2022 - £1,896) were payable to the fund at the year end. The PCC made no contributions during the year in respect of members of the PCC.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**5 TANGIBLE FIXED ASSETS**

| CONSOLIDATED                               | Freehold land<br>and Buildings | Equipment        | Total             |
|--|--------------------------------|------------------|-------------------|
| Cost                                       | £                              | £                | £                 |
| At 1 January 2023                          | 8,273,187                      | 504,308          | 8,777,495         |
| Additions                                  | 2,113,436                      | 320,442          | 2,433,878         |
| Disposals                                  | -                              | -                | -                 |
| <b>At 31 December 2023</b>                 | <b>10,386,623</b>              | <b>824,750</b>   | <b>11,211,373</b> |
| <b>Depreciation</b>                        |                                |                  |                   |
| At 1 January 2023                          | (328,503)                      | (344,977)        | (673,480)         |
| Charge for the year                        | (109,125)                      | (59,311)         | (168,436)         |
| Disposals                                  | -                              | -                | -                 |
| <b>At 31 December 2023</b>                 | <b>(437,628)</b>               | <b>(404,288)</b> | <b>(841,916)</b>  |
| <b>Net book amount at 31 December 2023</b> | <b>9,948,995</b>               | <b>420,462</b>   | <b>10,369,457</b> |
| Net book amount at 31 December 2022        | 7,944,684                      | 159,331          | 8,104,015         |

| PCC  | Freehold land<br>and Buildings | Equipment        | Total             |
|--|--------------------------------|------------------|-------------------|
| Cost                                       | £                              | £                | £                 |
| At 1 January 2023                          | 8,273,187                      | 413,020          | 8,686,207         |
| Additions                                  | 2,113,436                      | 320,048          | 2,433,484         |
| Disposals                                  | -                              | -                | -                 |
| <b>At 31 December 2023</b>                 | <b>10,386,623</b>              | <b>733,068</b>   | <b>11,119,691</b> |
| <b>Depreciation</b>                        |                                |                  |                   |
| At 1 January 2023                          | (328,503)                      | (261,369)        | (589,872)         |
| Charge for the year                        | (109,125)                      | (55,309)         | (164,434)         |
| Disposals                                  | -                              | -                | -                 |
| <b>At 31 December 2023</b>                 | <b>(437,628)</b>               | <b>(316,678)</b> | <b>(754,306)</b>  |
| <b>Net book amount at 31 December 2023</b> | <b>9,948,995</b>               | <b>416,390</b>   | <b>10,365,385</b> |
| Net book amount at 31 December 2022        | 7,944,684                      | 151,651          | 8,096,335         |

Amounts included in Freehold Land & Buildings: In 2006 the former vicarage, 64 Friar Street, was purchased by the PCC and subsequently leased to Greyfriars Ministries Ltd, a wholly owned subsidiary of Greyfriars PCC, at a commercial rate for use as a day nursery. The building is included within fixed assets at its impaired value of £525,000 as at 31 December 2006. Two residential properties, that are included above at cost, used for clergy/staff housing, 26 Prospect Street (purchased 1989) and 72 York Road (purchased 1998), were valued on 19<sup>th</sup> November 2020 at £365,000 and £315,000 respectively. 2 & 4 Sackville Street were purchased in April 2017 as part of the ongoing redevelopment of the church grounds and are included above at cost. Another property was purchased in March 2018 and is currently rented out. It was valued on 19<sup>th</sup> November 2020 at £295,000 and this is also included above at cost. During 2021 the original 'Greyfriars Centre' was demolished to make way for the new Centre (Phase 2 of the redevelopment). Costs of £3,915,595 were incurred in 2021 and 2022 in respect of this. Further additional costs in 2023 in respect of Phase 2 of the development of £2,113,436 are shown above in additions.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**6 DEBTORS**

|  | Consolidated   |                | PCC            |                |
|--|----------------|----------------|----------------|----------------|
|  | 2023           | 2022           | 2023           | 2022           |
|  | £              | £              | £              | £              |
| Income Tax recoverable                       | 31,084         | 80,219         | 31,084         | 80,219         |
| Prepayments and accrued interest             | 9,904          | 7,208          | 8,148          | 7,208          |
| Other debtors                                | 367,368        | 718,092        | 377,443        | 747,612        |
| Donations due from Greyfriars Ministries Ltd | -              | -              | 30,000         | -              |
|  | <b>408,356</b> | <b>805,519</b> | <b>446,675</b> | <b>835,039</b> |

**7 SHORT TERM DEPOSITS**

Short term deposits represent funds on deposit with Lloyds. Average rates of interest received on these were 0.89%.

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | Consolidated   |                | PCC            |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2023           | 2022           | 2023           | 2022           |
|                                  | £              | £              | £              | £              |
| Accruals                         | 54,680         | 77,386         | 45,324         | 36,446         |
| Deferred income                  | 15,511         | -              | 15,511         | -              |
| Creditors for goods and services | 67,710         | 121,716        | 30,657         | 75,964         |
| Other creditors                  | 281,645        | 433,119        | 238,937        | 425,687        |
|                                  | <b>419,546</b> | <b>632,221</b> | <b>330,429</b> | <b>538,097</b> |

Deferred income represents loans and grants which are recognisable as income within one year.

**9 PROVISIONS FOR LIABILITIES AND CHARGES**

|                    | Consolidated |          | PCC  |      |
|--------------------|--------------|----------|------|------|
|                    | 2023         | 2022     | 2023 | 2022 |
|                    | £            | £        | £    | £    |
| Deferred Tax asset | (8,266)      | (10,424) | -    | -    |

**10 CREDITORS DUE AFTER ONE YEAR**

|                                 | Consolidated     |                  | PCC              |                  |
|---------------------------------|------------------|------------------|------------------|------------------|
|                                 | 2023             | 2022             | 2023             | 2022             |
|                                 | £                | £                | £                | £                |
| Loans Received                  | 2,073,737        | 1,256,000        | 2,073,737        | 1,256,000        |
| Deferred grant income (note 19) | 104,140          | 74,667           | -                | -                |
|                                 | <b>2,177,877</b> | <b>1,330,667</b> | <b>2,073,737</b> | <b>1,256,000</b> |

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**11 FUND DETAILS**

**Consolidated**

|                                | Designated<br>Funds<br>£ | Ongoing Activities |            |                  |
|--------------------------------|--------------------------|--------------------|------------|------------------|
|                                |                          | PCC<br>£           | GML<br>£   | TOTAL<br>£       |
| <b>UNRESTRICTED FUNDS</b>      |                          |                    |            |                  |
| Balance brought forward        | (303,517)                | 8,296,990          | (5,041)    | 7,988,432        |
| Surplus/(deficit) for year     | -                        | (68,472)           | 5,587      | (62,885)         |
| Gifts received                 | 832,793                  | -                  | -          | 832,793          |
| Interest received              | 2,022                    | -                  | -          | 2,022            |
| Grants paid                    | (102,255)                | -                  | -          | (102,255)        |
| Development costs              | (18,981)                 | -                  | -          | (18,981)         |
| GML donation transfer          | 60,000                   | (60,000)           | -          | -                |
| General Tithe transfer         | 79,597                   | (79,597)           | -          | -                |
| <b>Balance carried forward</b> | <b>549,659</b>           | <b>8,088,921</b>   | <b>546</b> | <b>8,639,126</b> |

**PCC**

**UNRESTRICTED FUNDS**

|                                | Designated Funds      |                          |                         |                | Ongoing<br>Activities<br>£ | TOTAL<br>£       |
|--------------------------------|-----------------------|--------------------------|-------------------------|----------------|----------------------------|------------------|
|                                | General<br>Tithe<br>£ | Redevelop.<br>Tithe<br>£ | Redevelop.<br>Fund<br>£ | Sub-Total<br>£ |                            |                  |
| Balance brought forward        | 23,233                | 86,931                   | (383,681)               | (273,517)      | 8,266,990                  | 7,993,473        |
| Surplus/(deficit) for year     | -                     | -                        | -                       | -              | (68,472)                   | (68,472)         |
| Gifts Received                 | -                     | -                        | 832,793                 | 832,793        | -                          | 832,793          |
| Redevelopment Gift Tithe       | -                     | 71,063                   | (71,063)                | -              | -                          | -                |
| Interest received              | -                     | -                        | 2,022                   | 2,022          | -                          | 2,022            |
| Grants paid                    | (60,935)              | (41,320)                 | -                       | (102,255)      | -                          | (102,255)        |
| Development costs              | -                     | -                        | (18,981)                | (18,981)       | -                          | (18,981)         |
| GML donation transfer          | -                     | -                        | 30,000                  | 30,000         | (30,000)                   | -                |
| General Tithe transfer         | 79,597                | -                        | -                       | 79,597         | (79,597)                   | -                |
| <b>Balance carried forward</b> | <b>41,895</b>         | <b>116,674</b>           | <b>391,090</b>          | <b>549,659</b> | <b>8,088,921</b>           | <b>8,638,580</b> |

The remaining Redevelopment Fund is expected to be utilised to meet residual costs and loan repayments associated with the Atrium and new Greyfriars Centre development costs.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

#### 11 FUND DETAILS (continued)

The General and Redevelopment Tithe funds 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 giving income for tithing, and a proportion of this is paid out during the year. The same policy has been adopted in respect of the income from the Redevelopment Fund, except that tithe is normally allocated to capital projects.

Transfers may be made from time to time to account for fixed assets additions that have been funded by designated funds at the point the value of these becomes general, ongoing funds.

Included within general ongoing funds is a 'Refugee' fund set up in 2019. The brought forward balance was £14,454, income was £4,141 and costs during the year were £6,494. The balance carried forward was £12,101.

#### 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|   | General Funds    | Designated Funds | Total            |
|---|------------------|------------------|------------------|
|   | £                | £                | £                |
| Fund balances at 31 December 2023 are represented by: |                  |                  |                  |
| Tangible fixed assets                                 | 8,070,720        | 2,298,737        | 10,369,457       |
| Current assets  | 309,168          | 549,659          | 858,827          |
| Creditors: amounts falling due within one year        | (194,546)        | (225,000)        | (419,546)        |
| Creditors: amounts falling due after one year         | (95,874)         | (2,073,737)      | (2,169,611)      |
|   | <b>8,089,467</b> | <b>549,659</b>   | <b>8,639,126</b> |

|   | General Funds    | Designated Funds | Total            |
|---|------------------|------------------|------------------|
|   | £                | £                | £                |
| Fund balances at 31 December 2022 are represented by: |                  |                  |                  |
| Tangible fixed assets                                 | 8,104,015        | -                | 8,104,015        |
| Current assets  | 473,389          | 1,362,483        | 1,836,880        |
| Creditors: amounts falling due within one year        | (222,221)        | (410,000)        | (632,221)        |
| Creditors: amounts falling due after one year         | (64,243)         | (1,256,000)      | (1,320,243)      |
|   | <b>8,290,941</b> | <b>(303,517)</b> | <b>7,988,432</b> |

#### 13 FINANCIAL COMMITMENTS

##### Operating lease commitments

At the reporting end date the PCC had outstanding commitments for future minimum lease payments under non-cancellable operating leases were as follows:

| Consolidated and PCC | 2023             |       | 2022             |        |
|----------------------|------------------|-------|------------------|--------|
|                      | Land & Buildings | Other | Land & Buildings | Other  |
|                      | £                | £     | £                | £      |
|                      | 70,133           | 9,388 | 113,638          | 41,949 |

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

#### **14 RELATED PARTIES**

Greyfriars Ministries Ltd is a company limited by guarantee, wholly owned by the PCC. The guarantee for Greyfriars Ministries Ltd, which is limited to £1 in the event of the company being wound up, is therefore provided by the PCC. The trading results of Greyfriars Ministries Ltd for the year have been consolidated in these financial statements. A summary of the trading results of Greyfriars Ministries Limited is included in Note 15 to these financial statements. Advantage has been taken of the related party disclosure exemption in respect of transactions entered into between members of a group.

The PCC also rents the New Hope clergy house and Centre from New Hope Trust at an annual rent of £8,640 (2022: £8,640) and £25,397 (2022: £24,535) respectively, this cost being reimbursed by the Diocese.

During the 2022 year the PCC paid salary and associated costs of £14,304 to connected persons of PCC members. No amount was paid in respect of the 2023 year. This was not connected with the members carrying out their duties.

#### **15 TRADING SUBSIDIARY**

Greyfriars Ministries Limited is a wholly owned subsidiary of the PCC controlled as disclosed above in note 14. The company provides day nursery facilities for children in the Reading area. The results have been consolidated in the PCC's Statement of Financial Activities and Balance Sheet. The figures below are from its financial statements.

|   | 2023             | 2022            |
|---|------------------|-----------------|
|   | £                | £               |
| <b>Summary Profit and Loss Account</b>                  |                  |                 |
| Turnover  | 1,023,216        | 840,814         |
| Cost of Sales   | (682,261)        | (468,973)       |
| <b>Gross Profit</b>                                     | <b>340,955</b>   | <b>371,841</b>  |
| Administrative Expenses                                 | (334,585)        | (350,443)       |
| <b>Operating Profit</b>                                 | <b>6,370</b>     | <b>21,398</b>   |
| Other interest receivable and similar income            | 1,374            | 52              |
| <b>Profit on ordinary activities before taxation</b>    | <b>7,744</b>     | <b>21,450</b>   |
| Tax on Profit on ordinary activities                    | (2,157)          | (1,011)         |
| <b>Profit for the period</b>                            | <b>5,587</b>     | <b>20,439</b>   |
|   | <b>2023</b>      | <b>2022</b>     |
|   | £                | £               |
| <b>Summary Balance Sheet</b>                            |                  |                 |
| <b>Tangible Assets</b>                                  | <b>4,072</b>     | <b>7,680</b>    |
| Current Assets  | 224,791          | 175,833         |
| Current Liabilities                                     | (132,442)        | (124,311)       |
| <b>Net Current Assets</b>                               | <b>92,349</b>    | <b>51,522</b>   |
| <b>Provision for Liabilities</b>                        | <b>8,267</b>     | <b>10,424</b>   |
| <b>Creditors – amounts falling due in over one year</b> | <b>(104,141)</b> | <b>(74,667)</b> |
| <b>Total Representing Members Funds</b>                 | <b>547</b>       | <b>(5,041)</b>  |

The results for Greyfriars Ministries Limited should be read having regard to the donation policy set out in the accounting policies (Note 1.5).

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

#### 16 AUDITORS' ETHICAL STATEMENT

The relevant circumstances requiring disclosure in accordance with the requirements of the APB Ethical Standard — Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to provide tax advice, represent us as necessary at tax tribunals, prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

#### 17 CONTINGENT LIABILITIES

There were no contingent liabilities outstanding at the balance sheet date.

#### 18 COMMITMENTS

As at 31st Dec 2023 the forecast out turn contractual commitment for Freehold Land and Buildings (the new Centre) contracted for but not provided in the financial statements amounted to £5,737,630 (2022 - £5,425,000) of which £5,630,353 (2022: £3,452,000) has already been paid.

#### 19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR

|   | 2023           | 2022          |
|---|----------------|---------------|
|   | £              | £             |
| Grant commitments brought forward at 1 January 2020     | 74,667         | 58,535        |
| Grant funding received during the year                  | 440,906        | 356,080       |
| Grant funding released against spending during the year | (411,433)      | (339,948)     |
| <b>Deferred Grant funding carried forward</b>           | <b>104,140</b> | <b>74,667</b> |

#### 20. CASH GENERATED FROM OPERATIONS

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | £                | £                |
| <b>Surplus for the year</b>              | <b>650,694</b>   | <b>1,011,025</b> |
| <b>Adjustments for:</b>                  |                  |                  |
| Depreciation of tangible fixed assets    | 168,436          | 97,996           |
| Interest received                        | (3,396)          | (2,717)          |
| <b>Movements in working capital:</b>     |                  |                  |
| Decrease in stocks                       | 3,846            | 8,841            |
| Decrease in debtors                      | 397,163          | (750,237)        |
| Decrease in creditors                    | (27,674)         | 156,577          |
| Increase in creditors due after one year | 31,631           | 373,143          |
| <b>Cash generated from operations</b>    | <b>1,220,700</b> | <b>894,628</b>   |

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# Accounts

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Charity Registration No. 1129381

THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH  
OF  
GREYFRIARS, READING

MEMBERS REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2022

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

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**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
Charity Registration No. 1129381

**LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the PCC who served during 2022 and up to the date of the signing of these accounts were as follows:

**Clergy**

David Walker (Vicar)  
Natalie Worsfold (Associate Vicar)  
David Nyirongo (Community Missioner) (from September 2022)  
John Freeman (Curate) (to March 2023)  
Amy Cavender (Curate) (to February 2023)

**Churchwardens**

Debs Jeffries  
Harvey Jessop

**PCC Secretary**

Malcolm Summers

**Diocesan Synod member**

John Missenden

**Deanery Synod members**

Harriet Booth  
Alan Cross  
Chris Greaves  
John Ledger  
Katryna Seals

**Holding Trustee**

Diocesan Trustees (Oxford) Limited

**Working name**

Greyfriars PCC, Reading

**Principal address**

Greyfriars Church is based in Friar Street, Reading, RG1 1EH.

**Auditors**

Bruton Charles  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxon RG9 4QG

**Solicitors**

Hewetts  
55-57 London Street  
Reading RG1 4PS

**Bankers**

Lloyds TSB plc, Market Place, Reading, RG1 2EQ

**Investment Managers**

CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ

**Elected members serving  
during the year**

Ayo Akintoye  
Jonny Alden (stood down in January 2022)  
David Aubrey-Jones  
Nick Beard  
Ben Daniel  
Gabriel Diaz  
Rachel Harrop  
Maddie Kulkarni  
Nick Lam  
Katy Lyne (stood down May 2022)  
Jennifer Nhau  
Arfan Rees (stood down May 2022)  
Deepa Senapathi  
Margaret Stone  
Joshua Talib (elected May 2022)  
Chris Tinker (stood down January 2023)  
Alan Tuvey (elected June 2022)

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

The Members of the Parochial Church Council present their Report and Accounts of the parent charity and its subsidiary undertaking for the year ended 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (RFS102) (effective 1 January 2015).

#### **Structure, Governance and Management**

The PCC is a charity registered with the Charities Commission (registration number 1129381) and follows the Church Representation Rules authorised in 1969 and last amended in January 2020.

Membership of the PCC comprises five categories: clergy appointed by the Bishop, elected members of Reading Deanery and Higher Synods, Churchwardens, elected members, and co-opted members. Elected members are appointed by the members of the Electoral Roll and serve for three years after which period they may put themselves forward for re-appointment. Co-opted members may be elected by the PCC to serve until the following Annual Parochial Church Meeting.

The induction process for newly appointed members of the PCC comprises of an initial meeting with the Chairman. They are provided with a welcome pack which includes a copy of the previous twelve months PCC minutes plus sub-committees, a copy the last annual report and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The PCC meets about six times per year. In accordance with ecclesiastical legislation a PCC Standing committee (known in Greyfriars as 'Standing and Finance') meets and transacts business between PCC meetings. In addition, sub-groups, which include co-opted members, meet to address specific areas as may be required. The Chairman of the PCC is responsible for day-to-day management.

#### **Related party transactions**

Details of transactions with related parties are set out in Note 14 to the accounts.

#### **Objectives and activities for the public benefit**

Greyfriars Church is a Church of England parish within the Diocese of Oxford. The objects of the PCC are to further the work of God's kingdom through the activities of Greyfriars Church in Reading and the wider community. The PCC has the responsibility, as stated in the Parochial Church Councils (Powers) Measure 1956, of co-operating with the minister in promoting to as many people as possible in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the Greyfriars Church Centre. The members confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities of Greyfriars Church.

#### **Achievements and performance in the year**

Greyfriars is a large and active Anglican church in the centre of Reading and in the Diocese of Oxford. Although the geographical parish of Greyfriars is quite small, the church serves a large and mixed congregation. The church site, comprising church and centre, is busy every day and most evenings of the week, serving the congregation, the wider church in Reading, and reaching out to passing public.

The ministry of Greyfriars Church is carried out by paid and unpaid staff and volunteers, clergy and lay, on the church site, across the town of Reading and beyond under the leadership of the clergy. Senior staff members who assist the clergy in the day-to-day management of Greyfriars include D Procter, J Wall, D Bright, H Harper, T & M Pollard and J Rowlandson (until April 22).

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

Following the disruption of Covid, the pattern of services continues to be a 9.30am informal service, 10.30am informal service (at New Hope) 11.30am liturgical service and an informal 6.30pm service. Children aged 0-14 remain in the 9.30am service for about the first 15 minutes, then go to their own groups. Each year there are several special family services including Easter, Mothering Sunday and Christmas, in addition to all age services on the first Sunday of every month.

The 11.30am service which is a quieter, more reflective one-hour service that focuses on the traditional liturgy and hymns. The evening service at 6.30pm has a relaxed atmosphere with a larger number of students and those in their twenties and thirties.

Greyfriars Church encompasses New Hope Community Church (NHCC) which is a mission congregation in the north of the Greyfriars parish. NHCC functions in a building leased from the New Hope Charitable Trust and is normally led by the Community Missioner at New Hope. It has a family-oriented 10.30 morning service on Sundays and they also run numerous weekday activities.

The Greyfriars Nursery, operated by Greyfriars Ministries Ltd (GML) had a more stable year, after the challenges of Covid and consolidation from four nurseries to one. The nursery continues to use the main building and the Memorial Hall 'annex'. During November 2022 the Greyfriars Nursery had an unannounced inspection by Ofsted receiving a rating of Good in all areas. This has been achieved thanks to the hard work of everyone connected with the Nursery including the nursery staff, nursery management and the directors.

The church cannot operate without the tireless contributions of volunteers. It is considered impractical to calculate a financial value to their work and the members are of the opinion that it would not add meaning to the accounts. The members of the PCC would again like to thank all those who contribute to the vibrant life of our church in whatever capacity.

#### **Church attendance**

The Electoral Roll is updated regularly and completely revised every six years. Immediately before the APCM in 2022 there were 435 (2021: 411) people on the Church Electoral Roll, 379 (2021: 390) of whom were not resident in the parish. The average weekly attendance during the calendar has increased standing at 692, but this number increased at festivals.

#### **Financial Review**

The accounts show that the Church had a surplus of £1,011,025 on all activities (2021: Surplus of £542,298) before transfers between Funds. The level of unrestricted consolidated reserves for the PCC at 31 December 2022 was £7,988,432 (2021: £6,677,407). £8,104,015 (2021: £4,838,316) represented tangible fixed assets. The PCC reviews the level of reserves each year to ensure that it is sufficient for ongoing day-to-day purposes. The PCC considers the financial position at 31 December 2022 to be satisfactory. In making this judgement the PCC is conscious that it has adopted a practice of putting donations from GML (save an adjustment to reflect GML's profits on transactions with the church) and major legacy income into a designated 'Redevelopment Fund', and that this may need to be reviewed should the church experience a deficit on ordinary operational activity.

The PCC has approved a Budget for 2023 which shows a deficit on operational activities if income remains at 2022 levels. Whilst the PCC is aware of the economic climate, it considers that with the current vision for the church's direction and the growth that is beginning to be seen, it is reasonable to assume growth in donations to offset this deficit. There is capacity within the church's overall financial position to absorb a shortfall. The main source of funds comes from donations and rental/hiring income. All these funds enable the PCC to fulfil its aims and objectives as stated above.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31' DECEMBER 2022

Whilst in principle there are no restrictions on the PCC's powers to invest, so both the unrestricted and restricted funds may be invested in any type of investment: currently it is the policy and practice to invest the fund balances with Lloyds Bank, the PCC's banker or the CBF Church of England Deposit Fund and with other institutions as deemed appropriate.

#### Reserves Policy

It is the policy of Greyfriars Church that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to at least three and no more than six months expenditure. The PCC considers that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Greyfriars Church's current activities, while consideration is given to ways in which additional funds may be raised. The church has calculated free reserves as £187,934 at the year end. This is the total reserves, less the net book value of fixed assets, less the designated funds held.

#### Grant Making policy

It is the policy of the PCC to support major organisations and projects through the granting of funds. It is a requirement of this grant that the PCC receive reports into how the funding has been utilized to confirm that the grant has been applied in the correct manner. These reports also enable the PCC to communicate back to the congregation how their gifts have been used.

#### Risks Management

The trustees continue to review the major risks to which the PCC is exposed and consider systems to mitigate those risks.

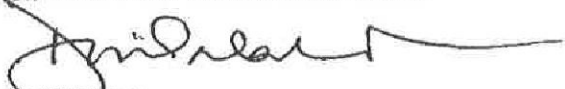
#### Plans for Future Periods

The vision of Greyfriars, "to see Reading transformed by the love and power of Jesus", continues to be the catalyst for how the church has developed and changed over the last year. Some of these changes are related to ministries, to teams, to Sunday services and to the development of the site. Plans to redevelop the site will reach their completion in 2023, following consultation with the congregation and approval by the PCC.

#### Auditors

Bruton Charles were appointed as auditors during the year and have expressed their willingness to continue in that capacity. A resolution proposing their re-appointment will be put to the Annual General Meeting.

On behalf of the Parochial Church Council



David Walker  
Chairman of the PCC

15<sup>th</sup> MAY 2023

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Responsibilities of PCC members in relation to the financial statements

The Parochial Church Council is responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Parochial Church Council in England and Wales requires the members of the PCC to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the members should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The members of the PCC are responsible for keeping accounting records, that disclose with reasonable accuracy at any time the financial position of the Council, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the regulations made under Section 154 of that act, the Church Accounting Regulations 1997 to 2006 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading**

**Year ended 31 December 2022**

#### **Opinion**

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (the "PCC") for the year ended 31 December 2022 on pages 9 to 25 which comprise the Statement of Financial Activities, the statement of cash flow, the Statement of Financial Position, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year the ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK)(ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements do not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)

Year ended 31 December 2022

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the member's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the members' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanation we require for our audit.

#### **Responsibilities of the members**

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of the financial statements that are free from the material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144<sup>3</sup> of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the member.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (continued)**

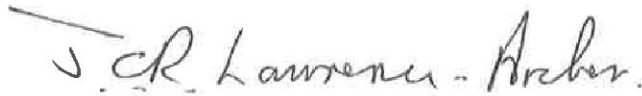
**Year ended 31 December 2022**

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Bruton Charles**

**Jonathan Lawrence-Archer FCA (Senior Statutory Auditor)**

Chartered Accountants and Statutory Auditors  
The Coach House, Greys Green Business Centre,

Henley-on-Thames, Oxfordshire, RG9 4QG .....

16<sup>th</sup>

May 2023

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

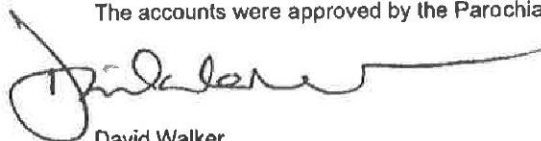
|  | Notes | Unrestricted Funds: |                    | TOTAL FUNDS      |                  |
|--|-------|---------------------|--------------------|------------------|------------------|
|  |       | Ongoing<br>£        | Designated<br>£    | 2022<br>£        | 2021<br>£        |
| <b>INCOMING RESOURCES</b>                      |       |                     |                    |                  |                  |
| <b>Incoming resources from generated funds</b> |       |                     |                    |                  |                  |
| Donations and legacies                         | 2(a)  | 794,960             | 1,064,315          | 1,859,275        | 1,795,743        |
| Investment income                              | 2(d)  | 10,080              | 2,717              | 12,797           | 16,799           |
|  |       | <u>805,040</u>      | <u>1,067,032</u>   | <u>1,872,072</u> | <u>1,812,542</u> |
| Incoming resources from charitable activities  | 2(e)  | 163,589             | -                  | 163,589          | 26,719           |
| Incoming resources from operational activities | 2(b)  | 840,814             | -                  | 840,814          | 577,153          |
| Other incoming resources                       | 2(c)  | 133,978             | -                  | 133,978          | 66,582           |
| <b>TOTAL INCOMING RESOURCES</b>                |       | <u>1,943,421</u>    | <u>1,067,032</u>   | <u>3,010,453</u> | <u>2,482,996</u> |
| <b>RESOURCES EXPENDED</b>                      |       |                     |                    |                  |                  |
| Grants payable                                 | 3(a)  | 7,524               | 90,830             | 98,354           | 182,031          |
| Charitable activities                          | 3(b)  | 862,175             | 5,614              | 867,789          | 578,095          |
| Operational activities                         | 3(c)  | 735,908             | -                  | 735,908          | 597,290          |
| Governance costs                               | 3(d)  | 297,215             | 162                | 297,377          | 270,082          |
| Impairment of fixed assets                     | 5     | -                   | -                  | -                | 245,000          |
| Loss on disposal of fixed assets               | 5     | -                   | -                  | -                | 68,200           |
| <b>TOTAL RESOURCES EXPENDED</b>                |       | <u>1,902,822</u>    | <u>96,606</u>      | <u>1,999,428</u> | <u>1,940,698</u> |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>       |       | 40,599              | 970,426            | 1,011,025        | 542,298          |
| <b>Transfers between Funds</b>                 | 11    | 3,417,584           | (3,417,584)        | -                | -                |
| <b>Net Movement in Funds</b>                   |       | <u>3,458,183</u>    | <u>(2,447,158)</u> | <u>1,011,025</u> | <u>542,298</u>   |
| <b>FUND BALANCES B/FWD 1 JANUARY</b>           |       | 4,833,766           | 2,143,641          | 6,977,407        | 6,435,109        |
| <b>FUND BALANCES C/FWD 31 DECEMBER</b>         | 11,12 | <u>8,291,949</u>    | <u>(303,517)</u>   | <u>7,988,432</u> | <u>6,977,407</u> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022**

|  | Note  | Consolidated     |                  | PCC              |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  |       | 2022<br>£        | 2021<br>£        | 2022<br>£        | 2021<br>£        |
| <b>TANGIBLE FIXED ASSETS</b>                                   | 5     | 8,104,015        | 4,838,316        | 8,096,335        | 4,830,182        |
| <b>CURRENT ASSETS</b>  |       |                  |                  |                  |                  |
| Stock  |       | 22,655           | 31,497           | 22,655           | 31,497           |
| Debtors  | 6     | 805,519          | 55,281           | 835,039          | 59,221           |
| Short term deposits  | 7     | 459,376          | 1,223,271        | 459,376          | 1,223,271        |
| Cash at bank and in hand                                       |       | 549,331          | 1,235,786        | 374,165          | 1,170,397        |
|  |       | <u>1,836,881</u> | <u>2,545,835</u> | <u>1,691,235</u> | <u>2,484,386</u> |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          | 8     | (632,221)        | (359,644)        | (538,097)        | (311,682)        |
| <b>NET CURRENT ASSETS</b>                                      |       | <u>1,204,660</u> | <u>2,186,191</u> | <u>1,153,138</u> | <u>2,172,704</u> |
| <b>Total Assets Less Current Liabilities</b>                   |       | <u>9,308,675</u> | <u>7,024,507</u> | <u>9,249,473</u> | <u>7,002,886</u> |
| <b>Provision for Liabilities and charges</b>                   | 9     | 10,424           | 11,435           | -                | -                |
| <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> | 10    | (1,330,667)      | (58,535)         | (1,256,000)      | -                |
| <b>NET ASSETS</b>  |       | <u>7,988,432</u> | <u>6,977,407</u> | <u>7,993,473</u> | <u>7,002,886</u> |
| <b>FUNDS</b>   |       |                  |                  |                  |                  |
| Unrestricted Funds   |       |                  |                  |                  |                  |
| -General Funds   | 11,12 | 8,291,949        | 4,833,766        | 8,266,990        | 4,859,245        |
| -Designated Funds  | 11,12 | (303,517)        | 2,143,641        | (273,517)        | 2,143,641        |
|  |       | <u>7,988,432</u> | <u>6,977,407</u> | <u>7,993,473</u> | <u>7,002,886</u> |

The notes on pages 12 to 25 form part of these accounts.

The accounts were approved by the Parochial Church Council on <sup>15<sup>th</sup></sup>..... May 2023 .



David Walker  
Chairman of the PCC



Bernard Daniel  
Treasurer

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2022

|  | Notes | 2022        |                    | 2021        |                    |
|--|-------|-------------|--------------------|-------------|--------------------|
|  |       | £           | £                  | £           | £                  |
| <b>Cash flows from operating activities</b>      |       |             |                    |             |                    |
| Cash generated from operations                   | 20    |             | 894,628            |             | 913,685            |
| <b>Investing activities</b>                      |       |             |                    |             |                    |
| Purchase of tangible fixed assets                |       | (3,363,695) |                    | (2,561,883) |                    |
| Proceeds on disposal of tangible fixed assets    |       | -           |                    | -           |                    |
| Interest received                                |       | 2,717       |                    | 6,330       |                    |
|  |       |             |                    |             |                    |
| <b>Net cash used in investing activities</b>     |       |             | <b>(3,360,978)</b> |             | <b>(2,555,553)</b> |
| Receipts arising from loans                      |       | 1,016,000   |                    | -           |                    |
| <b>Net cash in from financing activities</b>     |       |             | <b>1,016,000</b>   |             | <b>-</b>           |
|  |       |             |                    |             |                    |
| <b>Net decrease in cash and cash equivalents</b> |       |             | <b>(1,450,350)</b> |             | <b>(1,641,868)</b> |
| Cash and cash equivalents at beginning of year   |       |             | 2,459,057          |             | 4,100,925          |
|  |       |             |                    |             |                    |
| <b>Cash and cash equivalents at end of year</b>  |       |             | <b>1,008,707</b>   |             | <b>2,459,057</b>   |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

**1.2 Consolidation**

The results of Greyfriars Ministries Limited whose year-end is 31 December 2022, a wholly owned subsidiary have been consolidated in the Consolidated Statement of Financial Affairs and Balance Sheet. No subsidiaries were acquired or sold in the year. Inter-group sales and profits are eliminated fully on consolidation. Summary details of the activities of the subsidiary are disclosed in note 15 to the financial statements.

**1.3 Funds**

General funds represent the 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 PCC has a number of Designated Funds for various activities, the descriptions and movements on which are set out in Note 11. These Designated Funds remain part of Unrestricted Funds.

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. Details of the nature and purpose of each fund is set out in Note 11.

**1.4 Incoming Resources**

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. Non capital grants are taken to income according to the terms of the grant.

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

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

Income from investments is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Realised gains and losses on investments are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the PCC is not recognized, refer to the Members Report (page 3) for more information about their contribution.

#### **1.5 Resources expended**

Expenditure is included on an accruals basis.

The parish share is accounted for when payable. Any share unpaid or any rebate at 31 December is provided for in these accounts as an operational (though not a legal) liability/asset and is shown as a creditor/debtor in the Balance Sheet.

Governance comprises costs for the running of the activities of the church. Apportionment of total staff costs between operational activities and governance has been carried out pro-rata to the estimated time spent by all members of staff in each area of activity. Total staff costs are allocated to charitable activities 61% (2021: 49%) and governance 39% (2021: 51%).

Grants and donations are accounted for when paid over, or awarded, if that award creates a binding obligation upon the PCC. However, the PCC has a policy of allocating 10% of giving income, including associated Gift Aid tax recovery, towards mission and supporting the poor. As the PCC becomes aware of deserving causes it assesses those with the greatest need in line with the values of the Church. Where this money has been authorised but no binding commitment exists, the PCC has transferred these amounts to a Designated Fund (see Note 11).

#### **1.6 Fixed assets**

Tangible fixed assets are stated at cost (or deemed historic cost) less accumulated depreciation, where provided.

Freehold Land and Buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to the Charities SORP (FRS 102)), less accumulated depreciation.

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. All the assets have been photographed and recorded to ensure that the PCC keeps proper control over the existence and condition of the assets.

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.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

Buildings on the Greyfriars site except the Consecrated building (and former vicarage) are depreciated on a straight line basis over 50 years. Residential property held for church purposes is not depreciated (see Note 5).

Freehold re-development fixed assets that are under construction are not depreciated until they are brought into use. Those that have come into use are depreciated on a straight line basis over 50 years.

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

#### **1.7 Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

#### **1.8 Pensions**

The PCC and GML operate a defined contributions pension scheme. The assets of the scheme are held separately from those of the PCC and GML in an independently administered fund. The pension charge represents contributions payable by the PCC and GML to the scheme.

#### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **1.10 Investment in Greyfriars Ministries Limited**

No cost for Greyfriars Ministries Limited appears on the Balance Sheet as the company is limited by guarantee and the PCC has not incurred any investment costs.

#### **1.11 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight line basis over the term of the relevant lease.

#### **1.12 Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **1.13 Government grants received**

Grants received in advance are accounted for using the 'accrual model', releasing the revenue grants against the relevant expenditure as it is incurred. Capital grants are released in line with the depreciation charges made on the relevant fixed assets over their expected useful life.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**2. INCOMING RESOURCES**

|  | Unrestricted Funds |                  | TOTAL FUNDS      |                  |
|--|--------------------|------------------|------------------|------------------|
|  | Ongoing            | Designated       | 2022             | 2021             |
|  | £                  | £                | £                | £                |
| <b>2(a) Incoming resources from donations and legacies</b> |                    |                  |                  |                  |
| Donations and gifts  | 794,960            | 1,064,315        | 1,859,275        | 1,795,743        |
|  | <u>794,960</u>     | <u>1,064,315</u> | <u>1,859,275</u> | <u>1,795,743</u> |
| <b>2(b) Incoming resources from operational activities</b> |                    |                  |                  |                  |
| Greyfriars Ministries Limited                              | 840,814            | -                | 840,814          | 577,153          |
|  | <u>840,814</u>     | <u>-</u>         | <u>840,814</u>   | <u>577,153</u>   |
| <b>2(c) Other Incoming resources</b>                       |                    |                  |                  |                  |
| Hiring fees  | 39,750             | -                | 39,750           | 16,848           |
| Church activities  | 29,897             | -                | 29,897           | 4,467            |
| Insurance claims   | 5,438              | -                | 5,438            | 4,623            |
| Miscellaneous income                                       | 58,893             | -                | 58,893           | 40,644           |
|  | <u>133,978</u>     | <u>-</u>         | <u>133,978</u>   | <u>66,582</u>    |
| <b>2(d) Income from investments</b>                        |                    |                  |                  |                  |
| Interest receivable  | -                  | 2,717            | 2,717            | 6,330            |
| Rental income  | 10,080             | -                | 10,080           | 10,469           |
|  | <u>10,080</u>      | <u>2,717</u>     | <u>12,797</u>    | <u>16,799</u>    |
| <b>2(e) Income from charitable activities</b>              |                    |                  |                  |                  |
| Greyfriars Atrium bookshop                                 | 53,707             | -                | 53,707           | 13,257           |
| Greyfriars Atrium coffee shop                              | 109,882            | -                | 109,882          | 13,462           |
|  | <u>163,589</u>     | <u>-</u>         | <u>163,589</u>   | <u>26,719</u>    |
| <b>TOTAL INCOMING RESOURCES</b>                            | <b>1,943,421</b>   | <b>1,067,032</b> | <b>3,010,453</b> | <b>2,482,996</b> |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**3. RESOURCES EXPENDED**

|  | Unrestricted Funds |               | TOTAL FUNDS   |                |
|--|--------------------|---------------|---------------|----------------|
|  | Ongoing            | Designated    | 2022          | 2021           |
|  | £                  | £             | £             | £              |
| <b>3(a) Charitable grants (all institutional):</b> |                    |               |               |                |
| <b>General Grants</b>                              |                    |               |               |                |
| Door of Hope                                       | -                  | 5,520         | 5,520         | 5,520          |
| CCA(Christian Community Action)                    | -                  | 12,000        | 12,000        | 12,000         |
| FAITH (feeding the homeless)                       | -                  | -             | -             | 2,430          |
| Yeldall (drug/alcohol rehabilitation)              | -                  | 12,120        | 12,120        | 12,120         |
| CIRDIC (Churches in Reading Drop in Centre)        | -                  | 6,060         | 6,060         | 6,060          |
| Reading Schools Worker (schools outreach)          | -                  | 2,160         | 2,160         | 2,160          |
| Mustard Tree                                       | -                  | 2,100         | 2,100         | 2,100          |
| Lifeline   | -                  | 4,200         | 4,200         | 4,200          |
| Frontline  | -                  | 2,100         | 2,100         | 2,100          |
| Transform Reading                                  | 2,000              | -             | 2,000         | 2,400          |
| Engage Befriending                                 | -                  | 3,000         | 3,000         | 3,000          |
| CPAS   | 5,524              | -             | 5,524         | 4,500          |
| PACT -- Alana House                                | -                  | 9,720         | 9,720         | 7,290          |
| Gift to Fusion                                     | -                  | -             | -             | 37,000         |
| Others locally based projects                      |                    | 900           | 900           | 1,036          |
|  | <b>7,524</b>       | <b>59,880</b> | <b>67,404</b> | <b>103,916</b> |

|  | Unrestricted Funds |               | TOTAL FUNDS   |                |
|--|--------------------|---------------|---------------|----------------|
|  | Ongoing            | Designated    | 2022          | 2021           |
|  | £                  | £             | £             | £              |
| <b>3(a) Charitable grants (all institutional):</b> |                    |               |               |                |
| <b>Redevelopment Grants</b>                        |                    |               |               |                |
| Tearfund Projects CAR                              | -                  | -             | -             | 31,220         |
| SLCDO Pakistan                                     | -                  | -             | -             | 5,325          |
| Plan For Hope - Uganda                             | -                  | -             | -             | 5,035          |
| Christian Books Worldwide                          | -                  | -             | -             | 4,200          |
| Nompumelelo Education Centre                       | -                  | -             | -             | 8,015          |
| Reading Gateway Church (St Agnes)                  | -                  | 24,320        | 24,320        | 24,320         |
| LAMB Heath   | -                  | 6,630         | 6,630         | -              |
|  |                    |               |               |                |
| Total Redevelopment Grants                         | -                  | <b>30,950</b> | <b>30,950</b> | <b>78,115</b>  |
| Total Grants                                       | <b>7,524</b>       | <b>90,830</b> | <b>98,354</b> | <b>182,031</b> |

Grants from the designated fund are charged against the General Tithe Fund, the Redevelopment Tithe fund or the Redevelopment Fund as shown in note 11.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

|  | Unrestricted Funds |                 | Total Funds      |                  |
|--|--------------------|-----------------|------------------|------------------|
|  | Ongoing<br>£       | Designated<br>£ | 2022<br>£        | 2021<br>£        |
| <b>3(b) Support costs for charitable activities</b>  |                    |                 |                  |                  |
| Parish Share   | 135,084            | -               | 135,084          | 151,757          |
| Staff costs  | 260,666            | 4,658           | 265,324          | 153,606          |
| Book and coffee shop purchases                       | 72,165             | -               | 72,165           | 1,181            |
| Church activities                                    | 61,133             | -               | 61,133           | 17,553           |
| Property costs                                       | 233,497            | 956             | 234,453          | 168,686          |
| Depreciation   | 93,387             | -               | 93,387           | 50,475           |
| Other expenses                                       | 6,243              | -               | 6,243            | 34,837           |
|  | <b>862,175</b>     | <b>5,614</b>    | <b>867,789</b>   | <b>578,095</b>   |
| <b>3(c) Support costs for operational activities</b> |                    |                 |                  |                  |
| Greyfriars Ministries Ltd                            | 735,908            | -               | 735,908          | 597,290          |
| <b>3(d) Governance costs</b>                         |                    |                 |                  |                  |
| Staff costs  | 167,952            | -               | 167,952          | 145,896          |
| Office expenses                                      | 50,795             | 162             | 50,957           | 51,843           |
| Operating lease payments                             | 33,661             | -               | 33,661           | 37,520           |
| Professional fees                                    | 27,805             | -               | 27,805           | 20,429           |
| Auditor's remuneration                               | 10,655             | -               | 10,655           | 10,670           |
| Bank charges and interest                            | 6,303              | -               | 6,303            | 3,679            |
| Bad debts  | 44                 | -               | 44               | 45               |
|  | <b>297,215</b>     | <b>162</b>      | <b>297,377</b>   | <b>270,082</b>   |
| Impairment of fixed assets                           | -                  | -               | -                | 245,000          |
| Loss on disposal of fixed assets                     | -                  | -               | -                | 68,200           |
| <b>TOTAL RESOURCES EXPENDED</b>                      | <b>1,902,822</b>   | <b>96,606</b>   | <b>1,999,428</b> | <b>1,940,698</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**4 STAFF COSTS**

|                             | 2022           | 2022                            | 2022           | 2021           |
|-----------------------------|----------------|---------------------------------|----------------|----------------|
|                             | PCC            | Greyfriars<br>Ministries<br>Ltd | Total          | Total          |
|                             | £              | £                               | £              | £              |
| Wages and salaries          | 394,827        | 511,292                         | 906,119        | 695,318        |
| Social Security costs       | 23,851         | 25,361                          | 49,212         | 42,459         |
| Pension costs               | 12,307         | 9,475                           | 21,782         | 18,980         |
| Expenses                    | 2,291          | -                               | 2,291          | 2,099          |
|                             | <b>433,276</b> | <b>546,128</b>                  | <b>979,404</b> | <b>758,856</b> |
| Average number of employees | 24             | 27                              | 51             | 48             |

No employee earned in excess of £60,000. No payments have been made to members of the PCC, nor any person connected with them in the exercise of their duties (2021: Nil). No taxable expenses have been paid to staff members.

Pension Costs: The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions totaling £1,896 (2021 - £1,668) were payable to the fund at the year end. The PCC made no contributions during the year in respect of members of the PCC.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**5 TANGIBLE FIXED ASSETS**

| Consolidated                               | Freehold land<br>and Buildings | Equipment      | Total            |
|--|--------------------------------|----------------|------------------|
| Cost                                       | £                              | £              | £                |
| At 1 January 2022                          | 4,920,298                      | 530,262        | 5,450,560        |
| Additions                                  | 3,352,889                      | 10,806         | 3,363,695        |
| Disposals                                  | -                              | (36,760)       | (36,760)         |
| At 31 December 2022                        | <b>8,273,187</b>               | <b>504,308</b> | <b>8,777,495</b> |
| <b>Depreciation</b>                        |                                |                |                  |
| At 1 January 2022                          | 265,951                        | 346,292        | 612,243          |
| Charge for the year                        | 62,552                         | 35,445         | 97,997           |
| Disposals                                  | -                              | (36,760)       | (36,760)         |
| At 31 December 2022                        | <b>328,503</b>                 | <b>344,977</b> | <b>673,480</b>   |
| <b>Net book amount at 31 December 2022</b> | <b>7,944,684</b>               | <b>159,331</b> | <b>8,104,015</b> |
| Net book amount at 31 December 2021        | 4,654,347                      | 183,970        | 4,838,317        |
| <b>PCC</b>                                 |                                |                |                  |
| <b>Cost</b>                                |                                |                |                  |
| At 1 January 2022                          | 4,920,298                      | 442,651        | 5,362,949        |
| Additions                                  | 3,352,889                      | 6,651          | 3,359,540        |
| Disposals                                  | -                              | (36,282)       | (36,282)         |
| At 31 December 2022                        | <b>8,273,187</b>               | <b>413,020</b> | <b>8,686,207</b> |
| <b>Depreciation</b>                        |                                |                |                  |
| At 1 January 2022                          | 265,951                        | 266,816        | 532,767          |
| Charge for the year                        | 62,552                         | 30,835         | 93,387           |
| Disposals                                  | -                              | (36,282)       | (36,282)         |
| At 31 December 2022                        | <b>328,503</b>                 | <b>261,369</b> | <b>589,872</b>   |
| <b>Net book amount at 31 December 2022</b> | <b>7,944,684</b>               | <b>151,651</b> | <b>8,096,335</b> |
| Net book amount at 31 December 2021        | 4,654,347                      | 175,835        | 4,830,182        |

Amounts included in Freehold Land & Buildings: In 2006 the former vicarage, 64 Friar Street, was purchased by the PCC and subsequently leased to Greyfriars Ministries Ltd, a wholly owned subsidiary of Greyfriars PCC, at a commercial rate for use as a day nursery. The building is included within fixed assets at its impaired value of £525,000 as at 31 December 2006. Two residential properties, that are included above at cost, used for clergy/staff housing, 26 Prospect Street (purchased 1989) and 72 York Road (purchased 1998), were valued on 19<sup>th</sup> November 2020 at £365,000 and £315,000 respectively. 2 & 4 Sackville Street were purchased in April 2017 as part of the ongoing redevelopment of the church grounds and are included above at cost. Another property was purchased in March 2018 and is currently rented out. It was valued on 19<sup>th</sup> November 2020 at £295,000 and this is also included above at cost. During 2021 the original 'Greyfriars Centre' was demolished to make way for the new Centre (Phase 2 of the redevelopment). Costs of £547,713 were incurred in 2021 in respect of this. Further additional costs in respect of Phase 2 of the development of £3,352,889 are shown above in additions.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES**  
**TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**6 DEBTORS**

|                                  | Consolidated   |               | PCC            |               |
|----------------------------------|----------------|---------------|----------------|---------------|
|                                  | 2022<br>£      | 2021<br>£     | 2022<br>£      | 2021<br>£     |
| Income Tax recoverable           | 80,219         | 37,168        | 80,219         | 37,167        |
| Prepayments and accrued interest | 7,208          | 10,102        | 7,208          | 6,152         |
| Other debtors                    | 718,092        | 8,011         | 747,612        | 15,902        |
|                                  | <b>805,519</b> | <b>55,281</b> | <b>835,039</b> | <b>59,221</b> |

**7 SHORT TERM DEPOSITS**

Short term deposits represent funds on deposit with Lloyds. Average rates of interest received on these were 0.11%.

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | Consolidated   |                | PCC            |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2022<br>£      | 2021<br>£      | 2022<br>£      | 2021<br>£      |
| Accruals                         | 77,386         | 34,352         | 36,446         | 8,877          |
| Deferred income                  | -              | 8,618          | -              | 8,618          |
| Creditors for goods and services | 121,716        | 305,000        | 75,964         | 288,759        |
| Other creditors                  | 433,119        | 11,674         | 425,687        | 5,428          |
|                                  | <b>632,221</b> | <b>359,644</b> | <b>538,097</b> | <b>311,682</b> |

Deferred income represents loans and grants which are recognisable as income within one year.

**9 PROVISIONS FOR LIABILITIES AND CHARGES**

|                    | Consolidated    |                 | PCC       |           |
|--------------------|-----------------|-----------------|-----------|-----------|
|                    | 2022<br>£       | 2021<br>£       | 2022<br>£ | 2021<br>£ |
| Deferred Tax asset | (10,424)        | (11,435)        | -         | -         |
|                    | <b>(10,424)</b> | <b>(11,435)</b> | <b>-</b>  | <b>-</b>  |

**10 CREDITORS DUE AFTER ONE YEAR**

|                                 | Consolidated     |               | PCC              |           |
|---------------------------------|------------------|---------------|------------------|-----------|
|                                 | 2022<br>£        | 2021<br>£     | 2022<br>£        | 2021<br>£ |
| Loans Received                  | 1,256,000        | -             | 1,256,000        | -         |
| Deferred grant income (note 19) | 74,667           | 58,535        | -                | -         |
|                                 | <b>1,330,667</b> | <b>58,535</b> | <b>1,256,000</b> | <b>-</b>  |

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**11 FUND DETAILS**

**Consolidated**

**UNRESTRICTED FUNDS**

|   | Designated<br>Funds total<br>£ | Ongoing<br>Activities<br>PCC<br>£ | Ongoing<br>activities<br>GML<br>£ | TOTAL<br>£       |
|---|--------------------------------|-----------------------------------|-----------------------------------|------------------|
| Balance brought forward   | 2,143,641                      | 4,859,245                         | (25,479)                          | 6,977,407        |
| Surplus/(deficit) for year                                      |                                | 20,161                            | 20,438                            | 40,599           |
| Gifts received  | 1,064,315                      |                                   |                                   | 1,064,315        |
| Redevelopment Gift Tithe  |                                |                                   |                                   |                  |
| Interest received   | 2,717                          |                                   |                                   | 2,717            |
| Grants paid   | (90,830)                       |                                   |                                   | (90,830)         |
| Development costs   | (5,614)                        |                                   |                                   | (5,614)          |
| Administration costs  | (162)                          |                                   |                                   | (162)            |
| Church activity income  | -                              |                                   |                                   | -                |
| Transfer in respect of Fixed<br>Assets additions                | (3,359,541)                    | 3,359,541                         |                                   | -                |
| Special transfer in respect<br>of 2021 fixed asset<br>purchases | (139,515)                      | 139,515                           |                                   | -                |
| General Tithe transfer  | 81,472                         | (81,472)                          |                                   | -                |
| <b>Balance carried forward</b>                                  | <b>(303,517)</b>               | <b>8,296,990</b>                  | <b>(5,041)</b>                    | <b>7,988,432</b> |

**PCC**

**UNRESTRICTED FUNDS**

|   | General<br>Tithe<br>£ | Redev.<br>Tithe<br>£ | Redev.<br>Fund<br>£ | Total<br>£       | Ongoing<br>Activities<br>£ | TOTAL<br>£       |
|---|-----------------------|----------------------|---------------------|------------------|----------------------------|------------------|
| Balance brought forward   | 1,641                 | 22,313               | 2,119,687           | 2,143,641        | 4,859,245                  | 7,002,886        |
| Surplus/(deficit) for year                                      |                       |                      |                     |                  | (9,839)                    | (9,839)          |
| Gifts Received  |                       |                      | 1,094,315           | 1,094,315        |                            | 1,094,315        |
| Redevelopment Gift Tithe  |                       | 95,568               | (95,568)            | -                |                            | -                |
| Interest received   |                       |                      | 2,717               | 2,717            |                            | 2,717            |
| Grants paid   | (59,880)              | (30,950)             |                     | (90,830)         |                            | (90,830)         |
| Development costs   |                       |                      | (5,614)             | (5,614)          |                            | (5,614)          |
| Administration costs  |                       |                      | (162)               | (162)            |                            | (162)            |
| Church activity income  |                       |                      | -                   | -                |                            | -                |
| Transfer in respect of Fixed<br>Asset additions                 |                       |                      | (3,359,541)         | (3,359,541)      | 3,359,541                  | -                |
| Special transfer in respect<br>of 2021 fixed asset<br>purchases |                       |                      | (139,515)           | (139,515)        | 139,515                    | -                |
| General Tithe transfer  | 81,472                |                      |                     | 81,472           | (81,472)                   | -                |
| <b>Balance carried forward</b>                                  | <b>23,233</b>         | <b>86,931</b>        | <b>(383,681)</b>    | <b>(273,517)</b> | <b>8,266,990</b>           | <b>7,993,473</b> |

The Redevelopment Fund represents funds held by the PCC for future development of the Church site. It is expected that this fund will be utilised in the fulfilment of current plans for site redevelopment and some of the professional fees have been charged to this fund during the year. It should be noted that loan funding received during the year (refer to note 10), has assisted in continuing to finance the redevelopment activities, in respect of the negative fund balance shown above.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**11 FUND DETAILS (continued)**

The General and Redevelopment Tithe funds 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 giving income for tithing, and a proportion of this is paid out during the year. The same policy has been adopted in respect of the income from the Redevelopment Fund, except that tithe is normally allocated to capital projects.

The fixed assets additions transfer above represents designated funds incurred to acquire fixed assets, at which point the value of these becomes general, ongoing funds. The special transfer represents additions to the Atrium equipment incurred using designated funds that were not transferred over to the ongoing funds in the 2021 year, now adjusted for.

As part of the general ongoing funds is a 'Refugee' fund set up in 2019. The brought forward balance was £15,038, income was £11,981 and costs during the year were £12,566. The balance carried forward was £14,454.

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|  | General<br>Funds<br>£ | Designated<br>Funds<br>£ | Total<br>£       |
|--|-----------------------|--------------------------|------------------|
| Fund balances at 31 December 2022 are represented by:  |                       |                          |                  |
| Tangible fixed assets                                  | 8,104,015             | -                        | 8,104,015        |
| Current assets   | 473,389               | 1,362,483                | 1,836,880        |
| Creditors: amounts falling due within one year         | (222,221)             | (410,000)                | (632,221)        |
| Creditors: amounts falling due after one year          | (64,243)              | (1,256,000)              | (1,320,243)      |
|  | <b>8,290,941</b>      | <b>(303,517)</b>         | <b>7,988,432</b> |
| Fund balances at 31 December 2021 were represented by: |                       |                          |                  |
| Tangible fixed assets                                  | 4,838,316             | -                        | 4,838,316        |
| Current assets   | 402,194               | 2,143,641                | 2,545,835        |
| Creditors: amounts falling due within one year         | (359,644)             | -                        | (359,644)        |
| Creditors: amounts falling due after one year          | (47,100)              | -                        | (47,100)         |
|  | <b>4,833,766</b>      | <b>2,143,641</b>         | <b>6,977,407</b> |

**13 FINANCIAL COMMITMENTS**

**Operating lease commitments**

At the reporting end date the PCC had outstanding commitments for future minimum lease payments under non-cancellable operating leases were as follows:

**Consolidated and PCC**

| 2022                       |            | 2021                       |            |
|----------------------------|------------|----------------------------|------------|
| Land and<br>buildings<br>£ | Other<br>£ | Land and<br>buildings<br>£ | Other<br>£ |
| 113,638                    | 41,949     | 191,054                    | 63,457     |

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

#### 14 RELATED PARTIES

Greyfriars Ministries Ltd is a company limited by guarantee, wholly owned by the PCC. The guarantee for Greyfriars Ministries Ltd, which is limited to £1 in the event of the company being wound up, is therefore provided by the PCC. The trading results of Greyfriars Ministries Ltd for the year have been consolidated in these financial statements. A summary of the trading results of Greyfriars Ministries Limited is included in Note 15 to these financial statements. Advantage has been taken of the related party disclosure exemption in respect of transactions entered into between members of a group.

The PCC also rents the New Hope clergy house and Centre from New Hope Trust at an annual rent of £8,640 (2021: £8,752) and £24,535 (2021: £24,071) respectively, this cost being reimbursed by the Diocese.

During the year the PCC paid salary and associated costs of £14,304 (2021: £31,554) to connected persons of PCC members. This was not connected with the members carrying out their duties.

#### 15 TRADING SUBSIDIARY

Greyfriars Ministries Limited is a wholly owned subsidiary of the PCC controlled as disclosed above in note 14. The company provides day nursery facilities for children in the Reading area. The results have been consolidated in the PCC's Statement of Financial Activities and Balance Sheet. The figures below are from its financial statements.

|  | 2022      | 2021      |
|--|-----------|-----------|
|  | £         | £         |
| <b>Summary Profit and Loss Account</b>               |           |           |
| Turnover   | 840,814   | 577,153   |
| Cost of Sales  | (468,973) | (364,725) |
| Gross Profit   | 371,841   | 212,428   |
| Other operating income                               | -         | 30,066    |
| Administrative Expenses                              | (350,443) | (266,554) |
| Operating Profit/(Loss)                              | 21,398    | (24,060)  |
| Other interest receivable and similar income         | 52        | 5         |
| Profit/(Loss) on ordinary activities before taxation | 21,450    | (24,055)  |
| Tax on Profit/(Loss) on ordinary activities          | (1,011)   | 4,570     |
| Profit/Loss for the period                           | 20,439    | (19,485)  |
|  |           |           |
| <b>Summary Balance Sheet</b>                         |           |           |
| Tangible Assets                                      | 7,680     | 8,134     |
|  |           |           |
| Current Assets                                       | 175,833   | 71,549    |
| Current Liabilities                                  | (124,311) | (58,062)  |
| Net Current Assets                                   | 51,522    | 13,487    |
|  |           |           |
| Provision for Liabilities                            | 10,424    | 11,435    |
| Creditors – amounts falling due in over one year     | (74,667)  | (58,535)  |
| Total Representing Members Funds                     | (5,041)   | (25,479)  |

The results for Greyfriars Ministries Limited should be read having regard to the donation policy set out in the accounting policies (Note 1.5).

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES  
TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**16 AUDITORS' ETHICAL STATEMENT**

The relevant circumstances requiring disclosure in accordance with the requirements of the APB Ethical Standard — Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to provide tax advice, represent us as necessary at tax tribunals, prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

**17 CONTINGENT LIABILITIES**

There were no contingent liabilities outstanding at the balance sheet date.

**18 COMMITMENTS**

As at 31st Dec 2022 the forecast out turn contractual commitment for Freehold Land and Buildings (the new Centre) contracted for but not provided in the financial statements amounted to £5,425,000 (2021 - £4,545,000) of which £3,452,000 has already been paid.

**19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Grant commitments brought forward at 1 January 2020     | 58,535        | 43,935        |
| Grant funding received during the year                  | 356,080       | 295,988       |
| Grant funding released against spending during the year | (339,948)     | (281,388)     |
| Deferred Grant funding carried forward                  | <u>74,667</u> | <u>58,535</u> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

| <b>20 Cash generated from operations</b> | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Surplus for the year                     | 1,011,025      | 542,298        |
| Adjustments for:                         |                |                |
| Depreciation of tangible fixed assets    | 97,996         | 60,710         |
| Impairment of fixed assets               | -              | 245,000        |
| Loss on disposal of fixed assets         | -              | 68,200         |
| Interest received                        | (2,717)        | (6,330)        |
| Movements in working capital:            |                |                |
| Decrease in stocks                       | 8,841          | (17,799)       |
| Increase in debtors                      | (750,237)      | 19,826         |
| Increase in creditors                    | 156,577        | (8,249)        |
| Decrease in provisions                   | 1,011          | (4,570)        |
| Increase in creditors due after one year | 372,132        | 14,599         |
|  | <hr/>          | <hr/>          |
| <b>Cash generated from operations</b>    | <b>894,628</b> | <b>913,685</b> |
|  | <hr/>          | <hr/>          |



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# Accounts

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Charity Registration No. 1129381

THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH  
OF  
GREYFRIARS, READING

MEMBERS REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2021

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

|              |   |
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**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**Charity Registration No. 1129381**

**LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the PCC who served during 2021 and up to the date of the signing of these accounts were as follows:

**Clergy**

David Walker (Vicar/ Chairman)  
Joy Atkins (Assoc. Vicar) (left July 2021)  
Natalie Worsfold (Associate Vicar) (from July 2021)  
John Freeman (Curate)  
Amy Cavender (Curate)

**Churchwardens**

Debs Jeffries  
Harvey Jessop

**PCC Secretary**

Malcolm Summers

**Diocesan Synod member**

John Missenden

**Deanery Synod members**

Harriet Booth  
Alan Cross  
Chris Greaves  
John Ledger  
Katryna Seals

**Holding Trustee**

Diocesan Trustees (Oxford) Limited

**Working name**

Greyfriars PCC, Reading

**Principal address**

Greyfriars Church is based in Friar Street, Reading, RG1 1EH.

**Auditors**

Bruton Charles  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxon RG9 4QG

**Solicitors**

Hewetts  
55-57 London Street  
Reading RG1 4PS

**Bankers**

Lloyds TSB plc, Market Place, Reading, RG1 2EQ

**Investment Managers**

CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ

**Elected members serving  
during the year**

Ayo Akintoye  
Jonny Alden (stood down January 2022)  
David Aubrey-Jones (elected July 2021)  
Nick Beard  
Ben Daniel (elected July 2021)  
Gabriel Diaz (elected July 2021)  
Rachel Harrop  
Nick Lam  
Katy Lyne  
Jennifer Nhau  
Simon Porter (stood down July 2021)  
Arfon Rees  
Matt Riley (stood down July 2021)  
Deepa Senapathi  
Steve Smith (stood down July 2021)  
Margaret Stone  
Chris Tinker

**Co-opted Members serving during the year**

Maddie Kulkarni (co-opted December 2021)

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

The Members of the Parochial Church Council present their Report and Accounts of the parent charity and its subsidiary undertaking for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (RFS102) (published October 2019).

#### **Structure, Governance and Management**

The PCC is a charity registered with the Charities Commission (registration number 1129381) and follows the Church Representation Rules authorised in 1969 and last amended in January 2016.

Membership of the PCC comprises five categories: clergy appointed by the Bishop, elected members of Reading deanery and higher synods, churchwardens, elected members, and co-opted members. Elected members are appointed by the members of the Electoral Roll and serve for three years after which period they may put themselves forward for re-appointment. Co-opted members may be elected by the PCC to serve until the following Annual Parochial Church Meeting.

The induction process for newly appointed members of the PCC comprises of an initial meeting with the Chairman. They are provided with a welcome pack which includes a copy of the previous twelve months PCC minutes plus sub-committees, a copy the last annual report and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The PCC meets about six times per year. In accordance with ecclesiastical legislation a PCC Standing committee (known in Greyfriars as 'Standing and Finance') meets and transacts business between PCC meetings. In addition, sub-groups, which include co-opted members, meet to address specific areas as may be required. The Chairman of the PCC is responsible for day to day management.

#### **Related party transactions**

Details of transactions with related parties are set out in Note 14 to the accounts.

#### **Objectives and activities for the public benefit**

Greyfriars Church is a Church of England parish within the Diocese of Oxford. The objects of the PCC are to further the work of God's kingdom through the activities of Greyfriars Church in Reading and the wider community. The PCC has the responsibility, as stated in the Parochial Church Councils (Powers) Measure 1956, of co-operating with the minister in promoting to as many people as possible in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The members confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities of Greyfriars Church.

#### **Achievements and performance in the year**

Greyfriars is a large and active Anglican church in the centre of Reading and in the Diocese of Oxford. Although the geographical parish of Greyfriars is quite small, the church serves a large and mixed congregation. The church site, comprising church Atrium and Sackville Street offices, is busy, serving the congregation, the wider church in Reading, and reaching out to passing public. The Atrium and Sackville Street offices were newly completed during the year and plans for the redevelopment of the centre were completed with a formally agreed contract in principle.

The ministry of Greyfriars Church is carried out by paid and unpaid staff and volunteers, clergy and lay, on the church site, across the town of Reading and beyond under the leadership of the clergy. Senior staff members who assist the clergy in the day to day management of Greyfriars include J Rowlandson, D Bright, H Harper, T Pollard and M Pollard.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

As lockdown and restrictions were lifted a pattern of services was introduced to allow for the gradual return to in-person service. Initially this comprised hybrid 10.30am services at both Greyfriars and New Hope. Later in the year we were able to return to the former pattern of a 9.30am family service, 10.30am service (at New Hope), 11.30am reflective service and an informal 6.30pm. Children aged 0-14 remain in the 9.30am service for about the first 15 minutes, then go to their own groups although these were limited due to remaining Covid guidance.

Covid-19 restrictions significantly impacted the physical gathering of church members and still has an impact to this day. One positive consequence is that Greyfriars and New Hope offer their services on-line.

Each year there are several special services including Easter, Pentecost and Christmas and these continued as virtual or in person gatherings as restrictions allowed.

The Greyfriars parish includes New Hope Community Church (NHCC) which is a missional community to the north of the parish. NHCC functions in a building leased from the New Hope Charitable Trust and is led by the joint Greyfriars and New Hope team. It has a family-oriented 10.30am morning service on Sundays.

The Greyfriars Nursery, operated by Greyfriars Ministries Ltd (GML) has had another challenging year, severely impacted by Covid 19. The nursery continues to use the old vicarage building and the Memorial Hall 'annex'.

2021 saw the completion of phase 1 of our building project and in November the Atrium coffee shop and bookshop opened its doors to the public. Seen as a bridge for the church's mission, the Atrium hosts a range of daytime and evening activities. A strong, positive link is being developed with the Greyfriars Nursery through a number of activities such as story time which the children attend.

The church cannot operate without the tireless contributions of volunteers. It is considered impractical to calculate a financial value to their work and the members are of the opinion that it would not add meaning to the accounts. The members of the PCC would again like to thank all those who contribute to the vibrant life of our church in whatever capacity.

#### **Church attendance**

The Electoral Roll is updated regularly and completely revised every six years. Immediately before the APCM in 2021 there were 411 (2020: 397) people on the Church Electoral Roll, 390 (2020: 376) of whom were not resident in the parish. The average weekly attendance has been difficult to determine in a context of virtual services, however we have averaged 160 at the in-person services and can identify around 100 devices logging on to view the services regularly many of which will have multiple individuals viewing the stream. This number increased at festivals.

#### **Financial Review**

The accounts show that the Church had a surplus of £542,298 on all activities (2020: Surplus of £1,058,307) before transfers between Funds. The level of unrestricted consolidated reserves for the PCC at 31 December 2021 was £6,699,407 (2020: £6,435,109), of which £4,838,316 (2020: £2,650,343) was represented by tangible fixed assets. The PCC reviews the level of reserves each year to ensure that it is sufficient for ongoing day to day purposes. The PCC considers the financial position at 31 December 2021 to be satisfactory

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31' DECEMBER 2021**

The PCC has approved a Budget for 2022 which shows a small deficit on operational activities. Whilst the PCC is aware of the economic climate, and the potential impact of the pandemic, it considers that with the current vision for the church's direction and the sustained levels of giving, it is reasonable to assume this budget is achievable. There is capacity within the church's overall financial position to absorb a shortfall. The main source of funds comes from donations and rental/hiring income. The rental/hiring income was significantly reduced as a result of Covid-19 and the ongoing redevelopment programme,. All these funds enable the PCC to fulfil its aims and objectives as stated above.

Whilst in principle there are no restrictions on the PCC's powers to invest, so both the unrestricted and any restricted funds may be invested in any type of investment, currently it is the policy and practice to invest the fund balances with Lloyds Bank, the PCC's banker or the CCLA and with other institutions as deemed appropriate.

#### **Reserves Policy**

It is the policy of the Greyfriars Church that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to at least three and no more than six months expenditure. The PCC considers that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Greyfriars Church's current activities, while consideration is given to ways in which additional funds may be raised.

#### **Grant Making policy**

It is the policy of the PCC to support major organisations and projects through the granting of funds. It is a requirement of this grant that the PCC receive reports into how the funding has been utilized in order to confirm that the grant has been applied in the correct manner. These reports also enable the PCC to communicate back to the congregation how their gifts have been used.

#### **Risks Management**

The trustees continue to review the major risks to which the PCC is exposed and consider systems to mitigate those risks.

In the light of the Pandemic the finance team and Governance Group of the PCC have carried out an additional financial risk assessment and continue to keep the current situation under review. The risk assessment concluded that the risks identified were within tolerable bounds.

#### **Plans for Future Periods**

The vision of Greyfriars, "to see Reading transformed by the love and power of Jesus", continues to be the catalyst for how the church has developed and changed over the last year. Some of these changes are related to ministries, to teams, to Sunday services and to the development of the site. Plans to redevelop the site continue to move forward following consultation with the congregation and approval by the PCC. Phase 1 of the plans was completed and opened to the public during the course of the year and phase 2 of the redevelopment is underway.

#### **Auditors**

Bruton Charles were appointed as auditors during the year and have expressed their willingness to continue in that capacity. A resolution proposing their re-appointment will be put to the Annual Parochial Church Meeting.

On behalf of the Parochial Church Council



Malcolm Summers  
Secretary of the PCC

13 May 2022

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Responsibilities of PCC members in relation to the financial statements**

The Parochial Church Council is responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Parochial Church Council in England and Wales requires the members of the PCC to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the members should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The members of the PCC are responsible for keeping accounting records, that disclose with reasonable accuracy at any time the financial position of the Council, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the regulations made under Section 154 of that act, the Church Accounting Regulations 1997 to 2006 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading**

**Year ended 31 December 2021**

#### **Opinion**

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (the "PCC") for the year ended 31 December 2021 on pages 9 to 26 which comprise the Statement of Financial Activities, the statement of cash flow, the Statement of Financial Position, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year the ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK)(ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements do not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)**

**Year ended 31 December 2021**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the member's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the members' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanation we require for our audit.

#### **Responsibilities of the members**

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of the financial statements that are free from the material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144<sup>3</sup> of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the member.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading *(continued)***

#### **Year ended 31 December 2021**

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Bruton Charles**

**Jonathan Lawrence-Archer FCA (Senior Statutory Auditor)**

Chartered Accountants and Statutory Auditors  
The Coach House, Greys Green Business Centre,

Henley-on-Thames, Oxfordshire. RG9 4QG ..... May 2022

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

|  | Notes | Unrestricted Funds: |                    | TOTAL FUNDS      |                  |
|--|-------|---------------------|--------------------|------------------|------------------|
|  |       | Ongoing<br>£        | Designated<br>£    | 2021<br>£        | 2020<br>£        |
| <b>INCOMING RESOURCES</b>                      |       |                     |                    |                  |                  |
| <b>Incoming resources from generated funds</b> |       |                     |                    |                  |                  |
| Donations and legacies                         | 2(a)  | 651,553             | 1,144,190          | 1,795,743        | 1,865,245        |
| Investment income                              | 2(d)  | 10,474              | 6,325              | 16,799           | 25,962           |
|  |       | <u>662,027</u>      | <u>1,150,515</u>   | <u>1,812,542</u> | <u>1,891,207</u> |
| Incoming resources from charitable activities  | 2(e)  | 26,719              | -                  | 26,719           | 7,946            |
| Incoming resources from operational activities | 2(b)  | 577,153             | -                  | 577,153          | 617,660          |
| Other incoming resources                       | 2(c)  | 66,582              | -                  | 66,582           | 158,566          |
| <b>TOTAL INCOMING RESOURCES</b>                |       | <u>1,332,481</u>    | <u>1,150,515</u>   | <u>2,482,996</u> | <u>2,675,379</u> |
| <b>RESOURCES EXPENDED</b>                      |       |                     |                    |                  |                  |
| Grants payable                                 | 3(a)  | 6,900               | 175,131            | 182,031          | 198,591          |
| Charitable activities                          | 3(b)  | 521,026             | 57,069             | 578,095          | 480,221          |
| Operational activities                         | 3(c)  | 597,290             | -                  | 597,290          | 686,497          |
| Governance costs                               | 3(d)  | 253,405             | 16,677             | 270,082          | 251,763          |
| Impairment of fixed assets                     | 5     | 245,000             | -                  | 245,000          | -                |
| Loss on disposal of fixed assets               | 5     | 68,200              | -                  | 68,200           | -                |
| <b>TOTAL RESOURCES EXPENDED</b>                |       | <u>1,691,821</u>    | <u>248,877</u>     | <u>1,940,698</u> | <u>1,617,072</u> |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>       |       | <b>(359,340)</b>    | <b>901,638</b>     | <b>542,298</b>   | <b>1,058,307</b> |
| <b>Transfers between Funds</b>                 | 11    | 2,315,232           | (2,315,232)        | -                | -                |
| <b>Net Movement in Funds</b>                   |       | <u>1,955,892</u>    | <u>(1,413,594)</u> | <u>542,298</u>   | <u>1,058,307</u> |
| <b>FUND BALANCES B/FWD 1 JANUARY</b>           |       | <u>2,877,874</u>    | <u>3,557,235</u>   | <u>6,435,109</u> | <u>5,376,802</u> |
| <b>FUND BALANCES C/FWD 31 DECEMBER</b>         | 11,12 | <u>4,833,766</u>    | <u>2,143,641</u>   | <u>6,977,407</u> | <u>6,435,109</u> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021**

|   | Note  | Consolidated     |                  | PCC              |                  |
|---|-------|------------------|------------------|------------------|------------------|
|   |       | 2021<br>£        | 2020<br>£        | 2021<br>£        | 2020<br>£        |
| <b>TANGIBLE FIXED ASSETS</b>                          | 5     | 4,838,316        | 2,650,343        | 4,830,182        | 2,631,974        |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |                  |                  |
| Stock   |       | 31,497           | 13,698           | 31,497           | 13,698           |
| Debtors   | 6     | 55,281           | 75,107           | 59,221           | 90,237           |
| Short term deposits                                   | 7     | 1,223,271        | 1,841,472        | 1,223,271        | 1,841,472        |
| Cash at bank and in hand                              |       | 1,235,786        | 2,259,453        | 1,170,397        | 2,197,937        |
|   |       | <u>2,545,835</u> | <u>4,189,730</u> | <u>2,484,386</u> | <u>4,143,344</u> |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 8     | (359,644)        | (367,893)        | (311,682)        | (334,215)        |
| <b>NET CURRENT ASSETS</b>                             |       | <u>2,186,191</u> | <u>3,821,837</u> | <u>2,172,704</u> | <u>3,809,129</u> |
| <b>Total Assets Less Current Liabilities</b>          |       | <u>7,024,507</u> | <u>6,472,180</u> | <u>7,002,886</u> | <u>6,441,103</u> |
| <b>Provision for Liabilities and charges</b>          | 9     | 11,435           | 6,865            | -                | -                |
| <b>Accruals and Deferred Income</b>                   | 10    | (58,535)         | (43,936)         | -                | -                |
| <b>NET ASSETS</b>                                     |       | <u>6,977,407</u> | <u>6,435,109</u> | <u>7,002,886</u> | <u>6,441,103</u> |
| <b>FUNDS</b>  |       |                  |                  |                  |                  |
| Unrestricted Funds                                    |       |                  |                  |                  |                  |
| -General Funds  | 11,12 | 4,833,766        | 2,877,874        | 4,859,245        | 2,883,868        |
| -Designated Funds                                     | 11,12 | 2,143,641        | 3,557,235        | 2,143,641        | 3,557,235        |
|   |       | <u>6,977,407</u> | <u>6,435,109</u> | <u>7,002,886</u> | <u>6,441,103</u> |

The notes on pages 12 to 26 form part of these accounts.

The accounts were approved by the Parochial Church Council on .....<sup>1st</sup>..... May 2022 .



Malcolm Summers  
Secretary to the PCC



Bernard Daniel  
Treasurer

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2021**

|  | Notes | 2021              |                    | 2020              |                   |
|--|-------|-------------------|--------------------|-------------------|-------------------|
|  |       | £                 | £                  | £                 | £                 |
| <b>Cash flows from operating activities</b>      |       |                   |                    |                   |                   |
| Cash generated from operations                   | 20    |                   | 913,685            |                   | 1,230,385         |
| <b>Investing activities</b>                      |       |                   |                    |                   |                   |
| Purchase of tangible fixed assets                |       | (2,561,883)       |                    | (838,009)         |                   |
| Proceeds on disposal of tangible fixed           |       | -                 |                    | 2,106             |                   |
| Interest received                                |       | 6,330             |                    |                   |                   |
|  |       | <u>          </u> |                    | <u>          </u> |                   |
| <b>Net cash used in investing activities</b>     |       |                   | <b>(2,555,553)</b> |                   | <b>(835,903)</b>  |
| <b>Net cash used in financing activities</b>     |       |                   | <b>-</b>           |                   | <b>-</b>          |
|  |       |                   | <u>          </u>  |                   | <u>          </u> |
| <b>Net increase in cash and cash equivalents</b> |       |                   | <b>(1,641,868)</b> |                   | <b>394,482</b>    |
| Cash and cash equivalents at beginning of year   |       |                   | 4,100,925          |                   | 3,706,443         |
|  |       |                   | <u>          </u>  |                   | <u>          </u> |
| <b>Cash and cash equivalents at end of year</b>  |       |                   | <b>2,459,057</b>   |                   | <b>4,100,925</b>  |
|  |       |                   | <u>          </u>  |                   | <u>          </u> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

**1.2 Consolidation**

The results of Greyfriars Ministries Limited whose year-end is 31 December 2021, a wholly owned subsidiary have been consolidated in the Consolidated Statement of Financial Affairs and Balance Sheet. No subsidiaries were acquired or sold in the year. Inter-group sales and profits are eliminated fully on consolidation. Summary details of the activities of the subsidiary are disclosed in note 15 to the financial statements.

**1.3 Funds**

General funds represent the 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 PCC has a number of Designated Funds for various activities, the descriptions and movements on which are set out in Note 11. These Designated Funds remain part of Unrestricted Funds.

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. Details of the nature and purpose of each fund is set out in Note 11.

**1.4 Incoming Resources**

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. Non capital grants are taken to income according to the terms of the grant.

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

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

Income from investments is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Realised gains and losses on investments are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the PCC is not recognized, refer to the Members Report (page 3) for more information about their contribution.

#### **1.5 Resources expended**

Expenditure is included on an accruals basis.

The parish share is accounted for when payable. Any share unpaid or any rebate at 31 December is provided for in these accounts as an operational (though not a legal) liability/asset and is shown as a creditor/debtor in the Balance Sheet.

Governance comprises costs for the running of the activities of the church. Apportionment of total staff costs between operational activities and governance has been carried out pro-rata to the estimated time spent by all members of staff in each area of activity. Total staff costs are allocated to charitable activities 49% (2020: 46%) and governance 51% (2020: 54%).

Grants and donations are accounted for when paid over, or awarded, if that award creates a binding obligation upon the PCC. However, the PCC has a policy of allocating 10% of giving income, including associated Gift Aid tax recovery, towards mission and supporting the poor. As the PCC becomes aware of deserving causes it assesses those with the greatest need in line with the values of the Church. Where this money has been authorised but no binding commitment exists, the PCC has transferred these amounts to a Designated Fund (see Note 11).

#### **1.6 Fixed assets**

Tangible fixed assets are stated at cost (or deemed historic cost) less accumulated depreciation, where provided.

Freehold Land and Buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to the Charities SORP (FRS 102)), less accumulated depreciation.

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. All the assets have been photographed and recorded to ensure that the PCC keeps proper control over the existence and condition of the assets.

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.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

Buildings on the Greyfriars site except the Consecrated building (and former vicarage) are depreciated on a straight line basis over 50 years. Residential property held for church purposes is not depreciated (see Note 5).

Freehold re-development fixed assets that are under construction are not depreciated until they are brought into use. Those that have come into use are depreciated on a straight line basis over 50 years.

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

#### **1.7 Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

#### **1.8 Pensions**

The PCC and GML operate a defined contributions pension scheme. The assets of the scheme are held separately from those of the PCC and GML in an independently administered fund. The pension charge represents contributions payable by the PCC and GML to the scheme.

#### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **1.10 Investment in Greyfriars Ministries Limited**

No cost for Greyfriars Ministries Limited appears on the Balance Sheet as the company is limited by guarantee and the PCC has not incurred any investment costs.

#### **1.11 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight line basis over the term of the relevant lease.

#### **1.12 Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **1.13 Government grants received**

Grants received in advance are accounted for using the 'accrual model', releasing the revenue grants against the relevant expenditure as it is incurred. Capital grants are released in line with the depreciation charges made on the relevant fixed assets over their expected useful life.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**2. INCOMING RESOURCES**

|  | Unrestricted Funds   |                      | TOTAL FUNDS          |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Ongoing<br>£         | Designated<br>£      | 2021<br>£            | 2020<br>£            |
| <b>2(a) Incoming resources from donations and legacies</b> |                      |                      |                      |                      |
| Donations and gifts  | 651,553              | 1,144,190            | 1,795,743            | 1,865,245            |
| Legacies   | -                    | -                    | -                    | -                    |
|  | <u>651,553</u>       | <u>1,144,190</u>     | <u>1,795,743</u>     | <u>1,865,245</u>     |
| <b>2(b) Incoming resources from operational activities</b> |                      |                      |                      |                      |
| Greyfriars Ministries Limited                              | 577,153              | -                    | 577,153              | 617,660              |
|  | <u>577,153</u>       | <u>-</u>             | <u>577,153</u>       | <u>617,660</u>       |
| <b>2(c) Other incoming resources</b>                       |                      |                      |                      |                      |
| Hiring fees  | 16,848               | -                    | 16,848               | 13,948               |
| Parking fees   | -                    | -                    | -                    | 1,382                |
| Church activities  | 4,467                | -                    | 4,467                | 18,390               |
| Insurance claims   | 4,623                | -                    | 4,623                | 5,215                |
| Miscellaneous income                                       | 40,644               | -                    | 40,644               | 119,631              |
|  | <u>66,582</u>        | <u>-</u>             | <u>66,582</u>        | <u>158,566</u>       |
| <b>2(d) Income from investments</b>                        |                      |                      |                      |                      |
| Interest receivable  | 5                    | 6,325                | 6,330                | 15,882               |
| Rental income  | 10,469               | -                    | 10,469               | 10,080               |
|  | <u>10,474</u>        | <u>6,325</u>         | <u>16,799</u>        | <u>25,962</u>        |
| <b>2(e) Income from charitable activities</b>              |                      |                      |                      |                      |
| Greyfriars Centre bookshop                                 | 13,257               | -                    | 13,257               | 7,946                |
| Greyfriars Centre coffee lounge                            | 13,462               | -                    | 13,462               | -                    |
|  | <u>26,719</u>        | <u>-</u>             | <u>26,719</u>        | <u>7,946</u>         |
| <br><b>TOTAL INCOMING RESOURCES</b>                        | <br><b>1,332,481</b> | <br><b>1,150,515</b> | <br><b>2,482,996</b> | <br><b>2,675,379</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**3. RESOURCES EXPENDED**

|  | Unrestricted Funds |                 | TOTAL FUNDS    |               |
|--|--------------------|-----------------|----------------|---------------|
|  | Ongoing<br>£       | Designated<br>£ | 2021<br>£      | 2020<br>£     |
| <b>3(a) Charitable grants (all institutional):</b> |                    |                 |                |               |
| <b>General Grants</b>                              |                    |                 |                |               |
| Door of Hope                                       | -                  | 5,520           | 5,520          | 5,520         |
| CCA(Christian Community Action)                    | -                  | 12,000          | 12,000         | 12,000        |
| FAITH (feeding the homeless)                       | -                  | 2,430           | 2,430          | 9,720         |
| Yeldall (drug/alcohol rehabilitation)              | -                  | 12,120          | 12,120         | 12,120        |
| CIRDIC (Churches in Reading Drop in Centre)        | -                  | 6,060           | 6,060          | 6,060         |
| Reading Schools Worker (schools outreach)          | -                  | 2,160           | 2,160          | 2,160         |
| Mustard Tree                                       | -                  | 2,100           | 2,100          | 2,800         |
| Amethyst   | -                  | -               | -              | 1,100         |
| Lifeline   | -                  | 4,200           | 4,200          | 3,500         |
| Frontline  | -                  | 2,100           | 2,100          | 2,100         |
| RCN  | 2,400              | -               | 2,400          | 2,400         |
| Engage Befriending                                 | -                  | 3,000           | 3,000          | 3,000         |
| CPAS   | 4,500              | -               | 4,500          | 5,170         |
| Street Pastors                                     | -                  | -               | -              | 5,000         |
| PACT – Alana House                                 | -                  | 7,290           | 7,290          | -             |
| NQUIRE   | -                  | -               | -              | 500           |
| Gift to Fusion                                     | -                  | 37,000          | 37,000         | -             |
| Others locally based projects                      |                    | 1,036           | 1,036          | 4,085         |
|  | <b>6,900</b>       | <b>97,016</b>   | <b>103,916</b> | <b>77,235</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

|  | Unrestricted Funds |                 | TOTAL FUNDS    |                |
|--|--------------------|-----------------|----------------|----------------|
|  | Ongoing<br>£       | Designated<br>£ | 2021<br>£      | 2020<br>£      |
| <b>3(a) Charitable grants (all institutional):</b> |                    |                 |                |                |
| <b>Redevelopment Grants</b>                        |                    |                 |                |                |
| JAC home for vulnerable youth                      | -                  | -               | -              | 5,000          |
| Citylife Com Projects WorkReady Course             | -                  | -               | -              | 4,695          |
| PCC Caversham childrens worker                     | -                  | -               | -              | 8,700          |
| Mama Kezia nursery school                          | -                  | -               | -              | 9,800          |
| Youth Action Uganda                                | -                  | -               | -              | 7,000          |
| Evan Fel Anglican Com                              | -                  | -               | -              | 800            |
| Tearfund Projects CAR                              | -                  | 31,220          | 31,220         | 66,961         |
| Hope into Action                                   | -                  | -               | -              | 6,400          |
| Pioneers UK Ministries                             | -                  | -               | -              | 2,000          |
| Oasis Zimbabwe Tanka Home                          | -                  | -               | -              | 5,000          |
| CIRWC grant  | -                  | -               | -              | 5,000          |
| SLCDO Pakistan                                     | -                  | 5,325           | 5,325          | -              |
| Plan For Hope - Uganda                             | -                  | 5,035           | 5,035          | -              |
| Christian Books Worldwide                          | -                  | 4,200           | 4,200          | -              |
| Nompumelelo Education Centre                       | -                  | 8,015           | 8,015          | -              |
| Reading Gateway Church (St Agnes)                  | -                  | 24,320          | 24,320         | -              |
| <br>   |                    |                 |                |                |
| Total Redevelopment Grants                         | -                  | <b>78,115</b>   | <b>78,115</b>  | <b>121,356</b> |
| Total Grants                                       | <b>6,900</b>       | <b>175,131</b>  | <b>182,031</b> | <b>198,591</b> |

Grants from the designated fund are charged against the General Tithe Fund, the Redevelopment Tithe fund or the Redevelopment Fund as shown in note 11.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

|  | Unrestricted Funds |                 | Total Funds      |                  |
|--|--------------------|-----------------|------------------|------------------|
|  | Ongoing<br>£       | Designated<br>£ | 2021<br>£        | 2020<br>£        |
| <b>3(b) Support costs for charitable activities</b>  |                    |                 |                  |                  |
| Parish Share   | 151,757            | -               | 151,757          | 153,062          |
| Staff costs  | 153,606            | -               | 153,606          | 138,846          |
| Book and coffee shop purchases                       | (9,190)            | 10,371          | 1,181            | 9,296            |
| Church activities                                    | 17,170             | 383             | 17,553           | 22,840           |
| Property costs                                       | 153,951            | 14,735          | 168,686          | 100,474          |
| Depreciation   | 50,475             | -               | 50,475           | 34,652           |
| Other expenses                                       | 3,257              | 31,580          | 34,837           | 21,051           |
|  | <b>521,026</b>     | <b>57,069</b>   | <b>578,095</b>   | <b>480,221</b>   |
| <b>3(c) Support costs for operational activities</b> |                    |                 |                  |                  |
| Greyfriars Ministries Ltd                            | 597,290            | -               | 597,290          | 686,497          |
| <b>3(d) Governance costs</b>                         |                    |                 |                  |                  |
| Staff costs  | 145,896            | -               | 145,896          | 163,172          |
| Office expenses                                      | 47,473             | 4,370           | 51,843           | 40,293           |
| Operating lease payments                             | 35,120             | 2,400           | 37,520           | 29,168           |
| Professional fees                                    | 10,522             | 9,907           | 20,429           | 6,165            |
| Auditor's remuneration                               | 10,670             | -               | 10,670           | 8,775            |
| Bank charges and interest                            | 3,679              | -               | 3,679            | 4,191            |
| Bad debts  | 45                 | -               | 45               | -                |
|  | <b>253,405</b>     | <b>16,677</b>   | <b>270,082</b>   | <b>251,763</b>   |
| Impairment of fixed assets                           | 245,000            | -               | 245,000          | -                |
| Loss on disposal of fixed assets                     | 68,200             | -               | 68,200           | -                |
| <b>TOTAL RESOURCES EXPENDED</b>                      | <b>1,691,821</b>   | <b>248,877</b>  | <b>1,940,698</b> | <b>1,617,072</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**4 STAFF COSTS**

|                             | <b>2021</b>    | <b>2021</b>                              | <b>2021</b>    | <b>2020</b>    |
|-----------------------------|----------------|--|----------------|----------------|
|                             | <b>PCC</b>     | <b>Greyfriars<br/>Ministries<br/>Ltd</b> | <b>Total</b>   | <b>Total</b>   |
|                             | <b>£</b>       | <b>£</b>                                 | <b>£</b>       | <b>£</b>       |
| Wages and salaries          | 274,132        | 421,187                                  | 695,318        | 769,513        |
| Social Security costs       | 13,484         | 28,974                                   | 42,459         | 39,031         |
| Pension costs               | 9,787          | 9,192                                    | 18,980         | 23,398         |
| Expenses                    | 2,099          | -  | 2,099          | 2,240          |
|                             | <b>299,502</b> | <b>459,353</b>                           | <b>758,856</b> | <b>834,182</b> |
| Average number of employees | 17             | 31                                       | 48             | 54             |

No employee earned in excess of £60,000. No payments have been made to members of the PCC, nor any person connected with them in the exercise of their duties (2020: Nil). No taxable expenses have been paid to staff members.

Pension Costs: The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions totaling £1,668 (2020 - £1,549) were payable to the fund at the year end. The PCC made no contributions during the year in respect of members of the PCC.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES**  
**TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**5 TANGIBLE FIXED ASSETS**

| <b>Consolidated</b>                        | <b>Freehold land<br/>and Buildings</b> | <b>Equipment</b> | <b>Total</b>     |
|--|--|------------------|------------------|
| <b>Cost</b>                                | <b>£</b>                               | <b>£</b>         | <b>£</b>         |
| At 1 January 2021                          | 2,866,628                              | 384,195          | 3,250,823        |
| Additions                                  | 2,383,670                              | 178,213          | 2,561,883        |
| Disposals                                  | (330,000)                              | (32,146)         | (362,146)        |
| At 31 December 2021                        | <b>4,920,298</b>                       | <b>530,262</b>   | <b>5,450,560</b> |
| <b>Depreciation</b>                        |  |                  |                  |
| At 1 January 2021                          | 257,400                                | 343,079          | 600,479          |
| Charge for the year                        | 25,351                                 | 35,359           | 60,710           |
| Disposals                                  | (261,800)                              | (32,147)         | (293,947)        |
| Impairment review adjustments              | 245,000                                | -                | 245,000          |
| At 31 December 2021                        | <b>265,951</b>                         | <b>346,292</b>   | <b>612,243</b>   |
| <b>Net book amount at 31 December 2021</b> | <b>4,654,347</b>                       | <b>183,969</b>   | <b>4,838,316</b> |
| Net book amount at 31 December 2020        | 2,609,228                              | 41,115           | 2,650,343        |
| <b>PCC</b>                                 |  |                  |                  |
| <b>Cost</b>                                |  |                  |                  |
| At 1 January 2021                          | 2,866,628                              | 264,438          | 3,131,066        |
| Additions                                  | 2,383,670                              | 178,213          | 2,561,883        |
| Disposals                                  | (330,000)                              | -                | (330,000)        |
| At 31 December 2021                        | <b>4,920,298</b>                       | <b>442,651</b>   | <b>5,362,949</b> |
| <b>Depreciation</b>                        |  |                  |                  |
| At 1 January 2021                          | 257,400                                | 241,692          | 499,092          |
| Charge for the year                        | 25,351                                 | 25,124           | 50,475           |
| Disposals                                  | (261,800)                              | -                | (261,800)        |
| Impairment review adjustments              | 245,000                                | -                | 245,000          |
| At 31 December 2021                        | <b>265,951</b>                         | <b>266,816</b>   | <b>532,767</b>   |
| <b>Net book amount at 31 December 2021</b> | <b>4,654,347</b>                       | <b>175,835</b>   | <b>4,830,182</b> |
| Net book amount at 31 December 2020        | 2,609,228                              | 22,746           | 2,631,974        |

In 2006 the former vicarage, 64 Friar Street, was purchased by the PCC and subsequently leased to Greyfriars Ministries Ltd, a wholly owned subsidiary of Greyfriars PCC, at a commercial rate for use as a day nursery. The building is included within fixed assets at its impaired value of £525,000 as at 31 December 2006. Two residential properties used for clergy/staff housing, 26 Prospect Street (purchased 1989) and 72 York Road (purchased 1998), were valued at 1 January 2000 at £125,000 and £80,000 respectively. 2-4 Sackville Street and another property on Sackville Street were purchased in April 2017 and March 2018 as part of the ongoing re-development of the Church grounds and is shown above at cost. During 2021 the original 'Greyfriars Centre' was demolished to make way for the new Atrium and as a result, is shown above as a disposal at original cost of £330,000. The new Atrium, (Phase 1 redevelopment), is shown as part of additions above at a cost of £1,835,957 along with the costs of Phase 2 of the redevelopment which has incurred costs of £547,713 to 31<sup>st</sup> December 2021. The Impairment review as shown above relates to 2-4 Sackville Street where the carrying value of these reduced on being converted from houses to offices that the church is using while the redevelopment projects are in progress.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**6 DEBTORS**

|                                  | Consolidated  |               | PCC           |               |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | 2021          | 2020          | 2021          | 2020          |
|                                  | £             | £             | £             | £             |
| Income Tax recoverable           | 37,168        | 50,948        | 37,167        | 50,948        |
| Prepayments and accrued interest | 10,102        | 14,711        | 6,152         | 10,354        |
| Other debtors                    | 8,011         | 9,448         | 15,902        | 28,935        |
|                                  | <b>55,281</b> | <b>75,107</b> | <b>59,221</b> | <b>90,237</b> |

**7 SHORT TERM DEPOSITS**

Short term deposits represent funds on deposit with Lloyds as a bond or on deposit. Average rates of interest received on these were 0.03%.

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | Consolidated   |                | PCC            |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2021           | 2020           | 2021           | 2020           |
|                                  | £              | £              | £              | £              |
| Accruals                         | 34,352         | 30,489         | 8,877          | 11,911         |
| Deferred income                  | 8,618          | 275            | 8,618          | 275            |
| Creditors for goods and services | 305,000        | 327,963        | 288,759        | 315,163        |
| Other creditors                  | 11,674         | 9,166          | 5,428          | 6,866          |
|                                  | <b>359,644</b> | <b>367,893</b> | <b>311,682</b> | <b>334,215</b> |

Deferred income represents loans and grants which are recognisable as income within one year.

**9 PROVISIONS FOR LIABILITIES AND CHARGES**

|                    | Consolidated    |                | PCC      |          |
|--------------------|-----------------|----------------|----------|----------|
|                    | 2021            | 2020           | 2021     | 2020     |
|                    | £               | £              | £        | £        |
| Deferred Tax asset | (11,435)        | (6,865)        | -        | -        |
|                    | <b>(11,435)</b> | <b>(6,865)</b> | <b>-</b> | <b>-</b> |

**10 LONG TERM DEFERRED INCOME**

|                                 | Consolidated  |               | PCC      |          |
|---------------------------------|---------------|---------------|----------|----------|
|                                 | 2021          | 2020          | 2021     | 2020     |
|                                 | £             | £             | £        | £        |
| Deferred grant income (note 19) | 58,535        | 43,936        | -        | -        |
|                                 | <b>58,535</b> | <b>43,936</b> | <b>-</b> | <b>-</b> |

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**11 FUND DETAILS**

**Consolidated**

**UNRESTRICTED FUNDS**

|   | Funds total<br>£ | Ongoing<br>Activities<br>PCC<br>£ | Ongoing<br>activities<br>GML<br>£ | TOTAL<br>£       |
|---|------------------|-----------------------------------|-----------------------------------|------------------|
| Balance brought forward                       | 3,557,235        | 2,883,868                         | (5,994)                           | 6,435,109        |
| Surplus/(deficit) for year                    |                  | (339,855)                         | (19,485)                          | (359,340)        |
| Gifts received                                | 1,144,190        |                                   |                                   | 1,144,190        |
| Redevelopment Gift Tithe                      |                  |                                   |                                   |                  |
| Interest received                             | 6,325            |                                   |                                   | 6,325            |
| Grants paid                                   | (175,131)        |                                   |                                   | (175,131)        |
| Development costs                             | (57,069)         |                                   |                                   | (57,069)         |
| Administration costs                          | (16,677)         |                                   |                                   | (16,677)         |
| Church activity income                        | -                |                                   |                                   | -                |
| Transfer in respect of Fixed Assets additions | (2,383,670)      | 2,383,670                         |                                   | -                |
| General Tithe transfer                        | 68,438           | (68,438)                          |                                   | -                |
| <b>Balance carried forward</b>                | <b>2,143,641</b> | <b>4,859,245</b>                  | <b>(25,479)</b>                   | <b>6,977,407</b> |

**PCC**

**UNRESTRICTED FUNDS**

|  | General<br>Tithe<br>£ | Redev.<br>Tithe<br>£ | Redev.<br>Fund<br>£ | Total<br>£       | Ongoing<br>Activities<br>£ | TOTAL<br>£       |
|--|-----------------------|----------------------|---------------------|------------------|----------------------------|------------------|
| Balance brought forward                      | 30,219                | 46,779               | 3,480,237           | 3,557,235        | 2,883,868                  | 6,441,103        |
| Surplus/(deficit) for year                   |                       |                      |                     |                  | (339,855)                  | (339,855)        |
| Gifts Received                               |                       |                      | 1,144,190           | 1,144,190        |                            | 1,144,190        |
| Redevelopment Gift Tithe                     |                       | 53,649               | (53,649)            | -                |                            | -                |
| Interest received                            |                       |                      | 6,325               | 6,325            |                            | 6,325            |
| Grants paid                                  | (97,016)              | (78,115)             |                     | (175,131)        |                            | (175,131)        |
| Development costs                            |                       |                      | (57,069)            | (57,069)         |                            | (57,069)         |
| Administration costs                         |                       |                      | (16,677)            | (16,677)         |                            | (16,677)         |
| Church activity income                       |                       |                      | -                   | -                |                            | -                |
| Transfer in respect of Fixed Asset additions |                       |                      | (2,383,670)         | (2,383,670)      | 2,383,670                  | -                |
| General Tithe transfer                       | 68,438                |                      |                     | 68,438           | (68,438)                   | -                |
| <b>Balance carried forward</b>               | <b>1,641</b>          | <b>22,313</b>        | <b>2,119,687</b>    | <b>2,143,641</b> | <b>4,859,245</b>           | <b>7,002,886</b> |

The Redevelopment Fund represents funds held by the PCC for future development of the Church site. It is expected that this fund will be utilised in the fulfilment of current plans for site redevelopment and some of the professional fees have been charged to this fund during the year.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**11 FUND DETAILS (continued)**

The General and Redevelopment Tithe funds 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 giving income for tithing, and a proportion of this is paid out during the year. The same policy has been adopted in respect of the income from the Redevelopment Fund, except that tithe is normally allocated to capital projects.

The fixed assets additions transfer above represents designated funds incurred to acquire fixed assets, at which point the value of these becomes general, ongoing funds.

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|   | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Designated<br/>Funds<br/>£</b> | <b>Total<br/>£</b> |
|---|-------------------------------------|-----------------------------------|--------------------|
| Fund balances at 31 December 2021 are represented by. |                                     |                                   |                    |
| Tangible fixed assets                                 | 4,838,316                           | -                                 | 4,838,316          |
| Current assets  | 402,194                             | 2,143,641                         | 2,545,835          |
| Creditors: amounts falling due within one year        | (359,644)                           | -                                 | (359,644)          |
| Creditors: amounts falling due after one year         | (47,100)                            | -                                 | (47,100)           |
|   | <b>4,833,766</b>                    | <b>2,143,641</b>                  | <b>6,977,407</b>   |

Fund balances at 31 December 2020 were represented by.

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| Tangible fixed assets                          | 2,650,343        | -                | 2,650,343        |
| Current assets                                 | 632,495          | 3,557,235        | 4,189,730        |
| Creditors: amounts falling due within one year | (367,893)        | -                | (367,893)        |
| Creditors: amounts falling due after one year  | (37,071)         | -                | (37,071)         |
|  | <b>2,877,874</b> | <b>3,557,235</b> | <b>6,435,109</b> |

**13 FINANCIAL COMMITMENTS**

**Operating lease commitments**

At the reporting end date the PCC had outstanding commitments for future minimum lease payments under non-cancellable operating leases were as follows:

**Consolidated and PCC**

| <b>2021</b>                         |                    | <b>2020</b>                         |                    |
|-------------------------------------|--------------------|-------------------------------------|--------------------|
| <b>Land and<br/>buildings<br/>£</b> | <b>Other<br/>£</b> | <b>Land and<br/>buildings<br/>£</b> | <b>Other<br/>£</b> |
| <b>191,054</b>                      | <b>63,457</b>      | <b>274,302</b>                      | <b>28,691</b>      |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES**  
**TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**14 RELATED PARTIES**

Greyfriars Ministries Ltd is a company limited by guarantee, wholly owned by the PCC. The guarantee for Greyfriars Ministries Ltd, which is limited to £1 in the event of the company being wound up, is therefore provided by the PCC. The trading results of Greyfriars Ministries Ltd for the year have been consolidated in these financial statements. A summary of the trading results of Greyfriars Ministries Limited is included in Note 15 to these financial statements. Advantage has been taken of the related party disclosure exemption in respect of transactions entered into between members of a group.

The PCC also rents the New Hope clergy house and Centre from New Hope Trust at an annual rent of £8,752 (2020: £7,800) and £24,071 (2020: £23,874) respectively, this cost being reimbursed by the Diocese.

During the year the PCC paid salary and associated costs of £31,554 (2020: £21,576) to connected persons of PCC members. This was not connected with the members carrying out their duties.

**15 TRADING SUBSIDIARY**

Greyfriars Ministries Limited is a wholly owned subsidiary of the PCC controlled as disclosed above in note 14. The company provides day nursery facilities for children in the Reading area. The results have been consolidated in the PCC's Statement of Financial Activities and Balance Sheet.

|  | <b>2021</b>     | <b>2020</b>    |
|--|-----------------|----------------|
|  | <b>£</b>        | <b>£</b>       |
| <b>Summary Profit and Loss Account</b>               |                 |                |
| Turnover   | 577,153         | 617,660        |
| Cost of Sales  | (364,725)       | (392,379)      |
| Gross Profit   | <u>212,428</u>  | <u>225,281</u> |
| Other operating income                               | 30,066          | 91,168         |
| Administrative Expenses                              | (266,554)       | (324,303)      |
| Operating Profit/(Loss)                              | <u>(24,060)</u> | <u>(7,854)</u> |
| Other interest receivable and similar income         | 5               | 32             |
| Profit/(Loss) on ordinary activities before taxation | <u>(24,055)</u> | <u>(7,822)</u> |
| Tax on Profit/(Loss) on ordinary activities          | 4,570           | 1,485          |
| Profit/Loss for the period                           | <u>(19,485)</u> | <u>(6,337)</u> |
| <b>Summary Balance Sheet</b>                         |                 |                |
| Tangible Assets                                      | 8,134           | 18,369         |
| Current Assets                                       | 71,549          | 66,385         |
| Current Liabilities                                  | (58,062)        | (53,678)       |
| Net Current Assets                                   | <u>13,487</u>   | <u>12,707</u>  |
| Provision for Liabilities                            | 11,435          | 6,865          |
| Accruals and deferred Income                         | (58,535)        | (43,935)       |
| Total Representing Members Funds                     | <u>(25,479)</u> | <u>(5,994)</u> |

The results for Greyfriars Ministries Limited should be read having regard to the donation policy set out in the accounting policies (Note 1.5).

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**16 AUDITORS' ETHICAL STATEMENT**

The relevant circumstances requiring disclosure in accordance with the requirements of the APB Ethical Standard — Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to provide tax advice, represent us as necessary at tax tribunals, prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

**17 CONTINGENT LIABILITIES**

There were no contingent liabilities outstanding at the balance sheet date.

**18 COMMITMENTS**

Contractual commitments for Freehold Land and Buildings development contracted for but not provided in the financial statements amounted to £4,545,000; (2020 - £Nil).

**19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR**

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Grant commitments brought forward at 1 January 2020     | 43,935        | 87,586        |
| Grant funding received during the year                  | 295,988       | 292,018       |
| Grant funding released against spending during the year | (281,388)     | (335,669)     |
| Deferred Grant funding carried forward                  | <u>58,535</u> | <u>43,935</u> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

| <b>20</b> | <b>Cash generated from operations</b>                | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|-----------|--|-------------------------|-------------------------|
|           | Surplus for the year                                 | 542,298                 | 1,058,307               |
|           | Adjustments for:                                     |                         |                         |
|           | Depreciation and impairment of tangible fixed assets | 60,710                  | 50,987                  |
|           | Impairment of fixed assets                           | 245,000                 | -                       |
|           | Loss on disposal of fixed assets                     | 68,200                  | -                       |
|           | Interest received                                    | (6,330)                 |                         |
|           | Movements in working capital:                        |                         |                         |
|           | Decrease in stocks                                   | (17,799)                | 2,469                   |
|           | Decrease in debtors                                  | 19,826                  | 7,924                   |
|           | Increase in creditors                                | (8,249)                 | 155,557                 |
|           | Increase in provisions                               | (4,570)                 | (1,485)                 |
|           | (Decrease)/increase in deferred income               | 14,599                  | (43,374)                |
|           |  | <hr/>                   | <hr/>                   |
|           | <b>Cash generated from operations</b>                | <b>913,685</b>          | <b>1,230,385</b>        |
|           |  | <hr/>                   | <hr/>                   |

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# Accounts

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Charity Registration No. 1129381

THE PAROCHIAL CHURCH COUNCIL OF  
THE ECCLESIASTICAL PARISH  
OF  
GREYFRIARS, READING

MEMBERS REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2020

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
Charity Registration No. 1129381

**LEGAL AND ADMINISTRATIVE INFORMATION**

Members of the PCC who served during 2020 and up to the date of the signing of these accounts were as follows:

**Clergy**

Joy Atkins (Assoc. Vicar)  
David Walker (Vicar)  
John Freeman (Curate)  
Amy Cavender (Curate)

**Churchwardens**

Debs Jeffries  
Harvey Jessop

**PCC Secretary**

Malcolm Summers

**Diocesan Synod member**

Missenden

**Deanery Synod members**

Harriet Booth (elected Oct 2020)  
Alan Cross  
Chris Greaves (elected Oct 2020)  
Mark Hinkley (stood down Oct 2020)  
John Ledger  
Alfred Kolawole (stood down Oct 2020)  
Tanya Newell (stood down Oct 2020)  
Arfon Rees (stood down Oct 2020)  
Katryna Seals (elected Oct 2020)

**Holding Trustee**

Diocesan Trustees (Oxford) Limited

**Working name**

Greyfriars PCC, Reading

**Principal address**

Greyfriars Church is based in Friar Street, Reading, RG1 1EH.

**Auditors**

Bruton Charles  
The Coach House  
Greys Green Business Centre  
Henley-on-Thames  
Oxon RG9 4QG

**Solicitors**

Hewetts  
55-57 London Street  
Reading RG1 4PS

**Bankers**

Lloyds TSB plc, Market Place, Reading, RG1 2EQ

**Investment Managers**

CCLA Investment Management Ltd, 80 Cheapside, London, EC2V 6DZ

**Elected members serving  
during the year**

Ayo Akintoye  
Jonny Alden  
Carol Atkins (stood down Oct 2020)  
Nick Beard (elected Oct 2020)  
Kat Clay (stood down Oct 2020)  
Rachel Harrop (elected Oct 2020)  
Nick Lam  
Katy Lyne  
Jennifer Nhau  
Simon Porter  
Arfon Rees (elected Oct 2020)  
Matt Riley  
Deepa Senapathi  
Ben Searle-Barnes (stood down Oct 2020)  
Steve Smith  
Margaret Stone  
Chris Tinker

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

The Members of the Parochial Church Council present their Report and Accounts of the parent charity and its subsidiary undertaking for the year ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the Charities Act 2011, the Church Accounting Regulations 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

#### **Structure, Governance and Management**

The PCC is a charity registered with the Charities Commission (registration number 1129381) and follows the Church Representation Rules authorised in 1969 and last amended in January 2016.

Membership of the PCC comprises five categories: clergy appointed by the Bishop, elected members of Reading deanery and higher synods, churchwardens, elected members, and co-opted members. Elected members are appointed by the members of the Electoral Roll and serve for three years after which period they may put themselves forward for re-appointment. Co-opted members may be elected by the PCC to serve until the following Annual Parochial Church Meeting.

The induction process for newly appointed members of the PCC comprises of an initial meeting with the Chairman. They are provided with a welcome pack which includes a copy of the previous twelve months PCC minutes plus sub-committees, a copy of the last annual report and accounts, and a copy of the Charity Commission's guidance 'The Essential Trustee'.

The PCC meets about six times per year. In accordance with ecclesiastical legislation a PCC Standing committee (known in Greyfriars as 'Standing and Finance') meets and transacts business between PCC meetings. In addition, sub-groups, which include co-opted members, meet to address specific areas as may be required. The Chairman of the PCC is responsible for day to day management.

#### **Related party transactions**

Details of transactions with related parties are set out in Note 14 to the accounts.

#### **Objectives and activities for the public benefit**

Greyfriars Church is a Church of England parish within the Diocese of Oxford. The objects of the PCC are to further the work of God's kingdom through the activities of Greyfriars Church in Reading and the wider community. The PCC has the responsibility, as stated in the Parochial Church Councils (Powers) Measure 1956, of co-operating with the minister in promoting to as many people as possible in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has responsibilities for the Greyfriars Church Centre. The members confirm that they have regard to the Charity Commission's guidance on public benefit when planning the activities of Greyfriars Church.

#### **Achievements and performance in the year**

Greyfriars is a large and active Anglican church in the centre of Reading and in the Diocese of Oxford. Although the geographical parish of Greyfriars is quite small, the church serves a large and mixed congregation. The church site, comprising church and centre, is normally busy every day and most evenings of the week, serving the congregation, the wider church in Reading, and reaching out to passing public.

The ministry of Greyfriars Church is carried out by paid and unpaid staff and volunteers, clergy and lay, on the church site, across the town of Reading and beyond under the leadership of the clergy. Senior staff members who assist the clergy in the day to day management of Greyfriars include J Rowlandson, D Bright, H Harper and P Willmot.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **MEMBERS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

The church started the year with the pattern of services introduced in 2017 with a 9.30am informal service, 11.30am traditional service and an informal 6.30pm. Children aged 0-14 remain in the 9.30am service for about the first 15 minutes, then go to their own groups. There is a mix of modern and more traditional music that caters for a wide range of tastes.

The emergence of Covid-19 with the subsequent lockdowns and restrictions significantly impacted the physical gathering of the church for services. From early on both Greyfriars and New Hope were in a position to move their services on-line. The mainstay of the virtual services being a 10.30am at Greyfriars and a 10.00am at New Hope. During the year there were opportunities to meet in person, albeit with significantly reduced numbers in order to comply with the national guidelines. In this period the leadership introduced a more reflective 6.30pm service.

Each year there are several special services including Easter, Mothering Sunday and Christmas and these continued as virtual gatherings.

The 11.30pm service, when held, was a quieter, more reflective one-hour service that focused on a more traditional liturgy and hymns. The evening service at 6.30pm, pre Covid, had a relaxed atmosphere with a larger number of students and those in their twenties and thirties.

Greyfriars Church encompasses New Hope Community Church (NHCC) which is a mission congregation in the north of the Greyfriars parish. NHCC functions in a building leased from the New Hope Charitable Trust and is led by the Associate Vicar of Greyfriars. It has a family-oriented 10.30am morning service on Sundays which moved online.

The Greyfriars Nursery, operated by Greyfriars Ministries Ltd (GML) has had another challenging year. The nursery continues to use the old vicarage building and the Memorial Hall 'annex'. During the year it was decided to close the additional term-time pre-school which operated under the auspices of the Greyfriars Nursery at The Globe Church Centre.

The church cannot operate without the tireless contributions of volunteers. It is considered impractical to calculate a financial value to their work and the members are of the opinion that it would not add meaning to the accounts. The members of the PCC would again like to thank all those who contribute to the vibrant life of our church in whatever capacity.

#### **Church attendance**

The Electoral Roll is updated regularly and completely revised every six years. 2019 saw a complete revision of the Electoral Roll. Immediately before the APCM in 2020 there were 397 (2019: 411) people on the Church Electoral Roll, 376 (2019: 390) of whom were not resident in the parish. The average weekly attendance has been difficult to determine in a context of virtual services. We can identify between 250 & 300 devices logging on to view the services regularly many of which will have multiple individuals viewing the stream. This number increased at festivals.

#### **Redevelopment**

A major feature of this year has been the establishment of phase 1 of our redevelopment programme. This commenced in June 2020. Phase one will see the replacement of the 1970's West End and toilet block with a new atrium containing coffee shop, bookshop, welcome desk, a new toilet block and integration to the Sackville Street properties which house the church offices and prayer room.

#### **Financial Review**

The accounts show that the Church had a surplus of £1,058,307 on all activities (2019: Surplus of £105,836) before transfers between Funds. The level of unrestricted consolidated reserves for the PCC at 31 December 2020 was £6,435,109 (2019: £5,376,802), of which £2,650,343 (2019: £1,865,427) was represented by tangible fixed assets. The PCC reviews the level of reserves each year to ensure that it is sufficient for ongoing day to day purposes.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### MEMBERS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31' DECEMBER 2020

The PCC considers the financial position at 31 December 2020 to be satisfactory

The PCC has approved a Budget for 2021 which shows a small surplus on operational activities. Whilst the PCC is aware of the economic climate, and the potential impact of the pandemic, it considers that with the current vision for the church's direction and the sustained levels of giving, it is reasonable to assume this budget is achievable.

There is capacity within the church's overall financial position to absorb a shortfall. The main source of funds comes from donations and rental/hiring income however the latter is significantly reduced as a result of Covid-19 and the ongoing redevelopment programme. All these funds enable the PCC to fulfil its aims and objectives as stated above.

Whilst in principle there are no restrictions on the PCC's powers to invest, so both the unrestricted and any restricted funds may be invested in any type of investment, currently it is the policy and practice to invest the fund balances with Lloyds Bank, the PCC's banker or the CCLA and with other institutions as deemed appropriate.

#### **Reserves Policy**

It is the policy of the Greyfriars Church that unrestricted funds which have not been designated for a specific use should normally be maintained at a level equivalent to at least three and no more than six months expenditure. The PCC considers that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the Greyfriars Church's current activities, while consideration is given to ways in which additional funds may be raised.

#### **Grant Making policy**

It is the policy of the PCC to support major organisations and projects through the granting of funds. It is a requirement of this grant that the PCC receive reports into how the funding has been utilized in order to confirm that the grant has been applied in the correct manner. These reports also enable the PCC to communicate back to the congregation how their gifts have been used.

#### **Risks Management**

The trustees continue to review the major risks to which the PCC is exposed and consider systems to mitigate those risks.

**In the light of the current Pandemic the finance team and Governance Group of the PCC have carried out an additional financial risk assessment and continue to keep the current situation under review.**

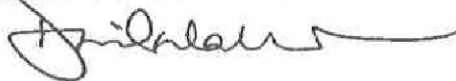
#### **Plans for Future Periods**

The vision of Greyfriars, "to see Reading transformed by the love and power of Jesus", continues to be the catalyst for how the church has developed and changed over the last year. Some of these changes are related to ministries, to teams, to Sunday services and to the development of the site. Plans to redevelop the site continue to move forward following consultation with the congregation and approval by the PCC.

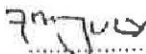
#### **Auditors**

Bruton Charles were appointed as auditors during the year and have expressed their willingness to continue in that capacity. A resolution proposing their re-appointment will be put to the Annual General Meeting.

On behalf of the Parochial Church Council



David Walker  
Chairman of the PCC

 ..... 2021

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

### Responsibilities of PCC members in relation to the financial statements

The Parochial Church Council is responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to the Parochial Church Council in England and Wales requires the members of the PCC to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC and of the incoming resources and application of resources, of the PCC for that period. In preparing the financial statements, the members should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The members of the PCC are responsible for keeping accounting records, that disclose with reasonable accuracy at any time the financial position of the Council, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the regulations made under Section 154 of that act, the Church Accounting Regulations 1997 to 2006 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading**

**Year ended 31 December 2020**

### **Opinion**

We have audited the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (the "PCC") for the year ended 31 December 2020 on pages 9 to 24 which comprise the Statement of Financial Activities, the Statement of Financial Position, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year the ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK)(ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements do not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)

Year ended 31 December 2020

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the member's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the members' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanation we require for our audit.

### Responsibilities of the members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of the financial statements that are free from the material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the member.

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

Independent Auditor's Report to Members of the Parochial Church Council of the Ecclesiastical Parish of Greyfriars, Reading (*continued*)

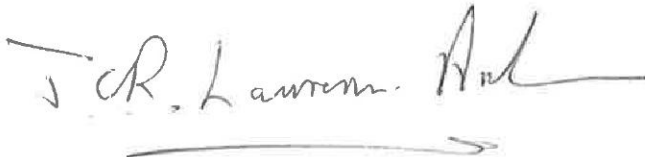
Year ended 31 December 2020

- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bruton Charles

Jonathan Lawrence-Archer FCA (Senior Statutory Auditor)

Chartered Accountants and Statutory Auditors  
The Coach House, Greys Green Business Centre,

Henley-on-Thames, Oxfordshire. RG9 4QG

7/16 July 2021

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

|  | Notes | Unrestricted Funds: |                  | TOTAL FUNDS      |                  |
|--|-------|---------------------|------------------|------------------|------------------|
|  |       | Ongoing<br>£        | Designated<br>£  | 2020<br>£        | 2019<br>£        |
| <b>INCOMING RESOURCES</b>                      |       |                     |                  |                  |                  |
| <b>Incoming resources from generated funds</b> |       |                     |                  |                  |                  |
| Donations and legacies                         | 2(a)  | 700,260             | 1,164,985        | 1,865,245        | 1,239,674        |
| Investment income                              | 2(d)  | 10,080              | 15,882           | 25,962           | 33,009           |
|  |       | <u>710,340</u>      | <u>1,180,867</u> | <u>1,891,207</u> | <u>1,272,683</u> |
| Incoming resources from charitable activities  | 2(e)  | 7,946               | 4,750            | 12,696           | 44,419           |
| Incoming resources from operational activities | 2(b)  | 617,660             | -                | 617,660          | 1,044,091        |
| Other incoming resources                       | 2(c)  | 153,816             | -                | 153,816          | 85,847           |
| <b>TOTAL INCOMING RESOURCES</b>                |       | <u>1,489,762</u>    | <u>1,185,617</u> | <u>2,675,379</u> | <u>2,447,040</u> |
| <b>RESOURCES EXPENDED</b>                      |       |                     |                  |                  |                  |
| Grants payable                                 | 3(a)  | 7,570               | 191,021          | 198,591          | 151,596          |
| Charitable activities                          | 3(b)  | 464,792             | 15,429           | 480,221          | 807,578          |
| Operational activities                         | 3(c)  | 686,497             | -                | 686,497          | 1,100,133        |
| Governance costs                               | 3(d)  | 251,613             | 150              | 251,763          | 281,897          |
| <b>TOTAL RESOURCES EXPENDED</b>                |       | <u>1,410,472</u>    | <u>206,600</u>   | <u>1,617,072</u> | <u>2,452,021</u> |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>       |       | 79,290              | 979,017          | 1,058,307        | 105,836          |
| <b>Transfers between Funds</b>                 | 11    | 758,713             | (758,713)        | -                | -                |
| <b>Net Movement in Funds</b>                   |       | <u>838,003</u>      | <u>220,304</u>   | <u>1,058,307</u> | <u>105,836</u>   |
| <b>FUND BALANCES B/FWD 1 JANUARY</b>           |       | 2,039,871           | 3,336,931        | 5,376,802        | 5,270,966        |
| <b>FUND BALANCES C/FWD 31 DECEMBER</b>         | 11,12 | <u>2,877,874</u>    | <u>3,557,235</u> | <u>6,435,109</u> | <u>5,376,802</u> |

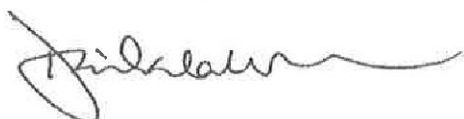
PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

|   | Note  | Consolidated |           | PCC       |           |
|---|-------|--------------|-----------|-----------|-----------|
|   |       | 2020<br>£    | 2019<br>£ | 2020<br>£ | 2019<br>£ |
| <b>TANGIBLE FIXED ASSETS</b>                          | 5     | 2,650,343    | 1,865,427 | 2,631,974 | 1,834,998 |
| <b>CURRENT ASSETS</b>                                 |       |              |           |           |           |
| Stock   |       | 13,698       | 16,167    | 13,698    | 16,167    |
| Debtors   | 6     | 75,107       | 83,031    | 90,237    | 54,819    |
| Short term deposits                                   | 7     | 1,841,472    | 2,068,698 | 1,841,472 | 2,068,698 |
| Cash at bank and in hand                              |       | 2,259,453    | 1,637,745 | 2,197,937 | 1,524,262 |
|   |       | 4,189,730    | 3,805,641 | 4,143,344 | 3,663,946 |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 8     | (367,893)    | (212,061) | (334,215) | (122,485) |
| <b>NET CURRENT ASSETS</b>                             |       | 3,821,837    | 3,593,580 | 3,809,129 | 3,541,461 |
| <b>Total Assets Less Current Liabilities</b>          |       | 6,472,160    | 5,459,007 | 6,441,103 | 5,376,459 |
| <b>Provision for Liabilities and charges</b>          | 9     | 6,865        | 5,380     | -         | -         |
| <b>Accruals and Deferred Income</b>                   | 10    | (43,936)     | (87,585)  | -         | -         |
| <b>NET ASSETS</b>                                     |       | 6,435,109    | 5,376,802 | 6,441,103 | 5,376,459 |
| <b>FUNDS</b>  |       |              |           |           |           |
| Unrestricted Funds                                    |       |              |           |           |           |
| -General Funds  | 11,12 | 2,877,874    | 2,039,871 | 2,883,868 | 2,039,528 |
| -Designated Funds                                     | 11,12 | 3,557,235    | 3,336,931 | 3,557,235 | 3,336,931 |
|   |       | 6,435,109    | 5,376,802 | 6,441,103 | 5,376,459 |

The notes on pages 11 to 24 form part of these accounts.

The accounts were approved by the Parochial Church Council on .....<sup>29</sup>..... June 2021.



David Walker  
Vicar



Simon Porter  
Treasurer

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

**STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2020**

|  | Notes | 2020      |           | 2019     |           |
|--|-------|-----------|-----------|----------|-----------|
|  |       | £         | £         | £        | £         |
| <b>Cash flows from operating activities</b>      |       |           |           |          |           |
| Cash generated from operations                   | 20    |           | 1,230,385 |          | 245,967   |
| <b>Investing activities</b>                      |       |           |           |          |           |
| Purchase of tangible fixed assets                |       | (838,009) |           | (20,553) |           |
| Proceeds on disposal of tangible fixed           |       | 2,106     |           | -        |           |
|  |       |           |           |          |           |
| <b>Net cash used in Investing activities</b>     |       |           | (835,903) |          | (20,553)  |
| <b>Net cash used in financing activities</b>     |       |           | -         |          | -         |
|  |       |           |           |          |           |
| <b>Net increase in cash and cash equivalents</b> |       |           | 394,482   |          | 225,414   |
| Cash and cash equivalents at beginning of year   |       |           | 3,706,443 |          | 3,481,029 |
|  |       |           |           |          |           |
| <b>Cash and cash equivalents at end of year</b>  |       |           | 4,100,925 |          | 3,706,443 |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE  
FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

**1.2 Consolidation**

The results of Greyfriars Ministries Limited whose year-end is 31 December 2020, a wholly owned subsidiary have been consolidated in the Consolidated Statement of Financial Affairs and Balance Sheet. No subsidiaries were acquired or sold in the year. Inter-group sales and profits are eliminated fully on consolidation. Summary details of the activities of the subsidiary are disclosed in note 15 to the financial statements.

**1.3 Funds**

General funds represent the 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 PCC has a number of Designated Funds for various activities, the descriptions and movements on which are set out in Note 11. These Designated Funds remain part of Unrestricted Funds.

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. Details of the nature and purpose of each fund is set out in Note 11.

**1.4 Incoming Resources**

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. Non capital grants are taken to income according to the terms of the grant.

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

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO  
THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

Income from investments is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Realised gains and losses on investments are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the PCC is not recognized, refer to the Members Report (page 3) for more information about their contribution.

**1.5 Resources expended**

Expenditure is included on an accruals basis.

The parish share is accounted for when payable. Any share unpaid or overpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability/asset and is shown as a creditor/debtor in the Balance Sheet.

Governance comprises costs for the running of the activities of the church. Apportionment of total staff costs between operational activities and governance has been carried out pro-rata to the estimated time spent by all members of staff in each area of activity. Total staff costs are allocated to charitable activities 46% (2019: 49%) and governance 54% (2019: 51%).

Grants and donations are accounted for when paid over, or awarded, if that award creates a binding obligation upon the PCC. However, the PCC has a policy of allocating 10% of giving income, including associated Gift Aid tax recovery, towards mission and supporting the poor. The PCC also applies its policy of allotting 10% of Gift Aid income from Greyfriars Ministries Ltd to a Designated Fund which is normally used to support projects outside Reading with an emphasis being on overseas. As the PCC becomes aware of deserving causes it assesses those with the greatest need in line with the values of the Church. Where this money has been authorised but no binding commitment exists, the PCC has transferred these amounts to a Designated Fund (see Note 11).

**1.6 Fixed assets**

Tangible fixed assets are stated at cost (or deemed historic cost) less accumulated depreciation, where provided.

Freehold Land and Buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to the Charities SORP (FRS 102)), less accumulated depreciation.

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. All the assets have been photographed and recorded to ensure that the PCC keeps proper control over the existence and condition of the assets.

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.

## **PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

The Greyfriars Centre is depreciated on a straight line basis over 50 years. Residential property held for church purposes is not depreciated (see Note 5).

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

#### **1.7 Current assets**

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit with the CBF Church of England Funds or at the bank.

#### **1.8 Pensions**

The PCC and GML operate a defined contributions pension scheme. The assets of the scheme are held separately from those of the PCC and GML in an independently administered fund. The pension charge represents contributions payable by the PCC and GML to the scheme.

#### **1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **1.10 Investment In Greyfriars Ministries Limited**

No cost for Greyfriars Ministries Limited appears on the Balance Sheet as the company is limited by guarantee and the PCC has not incurred any investment costs.

#### **1.11 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to the SOFA on a straight line basis over the term of the relevant lease.

#### **1.12 Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **1.13 Government grants received**

Grants received in advance are accounted for using the 'accrual model', releasing the revenue grants against the relevant expenditure as it is incurred. Capital grants are released in line with the depreciation charges made on the relevant fixed assets over their expected useful life.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

**2. INCOMING RESOURCES**

|  | Unrestricted Funds |                  | TOTAL FUNDS      |                  |
|--|--------------------|------------------|------------------|------------------|
|  | Ongoing<br>£       | Designated<br>£  | 2020<br>£        | 2019<br>£        |
| <b>2(a) Incoming resources from donations and legacies</b> |                    |                  |                  |                  |
| Donations and gifts  | 700,260            | 1,164,985        | 1,865,245        | 1,219,657        |
| Legacies   | -                  | -                | -                | 20,017           |
|  | <u>700,260</u>     | <u>1,164,985</u> | <u>1,865,245</u> | <u>1,239,674</u> |
| <b>2(b) Incoming resources from operational activities</b> |                    |                  |                  |                  |
| Greyfriars Ministries Limited                              | 617,660            | -                | 617,660          | 1,044,091        |
|  | <u>617,660</u>     | <u>-</u>         | <u>617,660</u>   | <u>1,044,091</u> |
| <b>2(c) Other Incoming resources</b>                       |                    |                  |                  |                  |
| Hiring fees  | 13,948             | -                | 13,948           | 45,816           |
| Parking fees   | 1,382              | -                | 1,382            | 5,031            |
| Church activities  | 13,640             | 4,750            | 18,390           | 34,875           |
| Insurance claims   | 5,215              | -                | 5,215            | -                |
| Miscellaneous income                                       | 119,631            | -                | 119,631          | 325              |
|  | <u>153,816</u>     | <u>4,750</u>     | <u>158,566</u>   | <u>85,847</u>    |
| <b>2(d) Income from investments</b>                        |                    |                  |                  |                  |
| Interest receivable  | -                  | 15,882           | 15,882           | 20,343           |
| Rental income  | 10,080             | -                | 10,080           | 12,666           |
|  | <u>10,080</u>      | <u>15,882</u>    | <u>25,962</u>    | <u>33,009</u>    |
| <b>2(e) Income from charitable activities</b>              |                    |                  |                  |                  |
| Greyfriars Centre bookshop                                 | 7,946              | -                | 7,946            | 44,419           |
| Greyfriars Centre coffee lounge                            | -                  | -                | -                | -                |
|  | <u>7,946</u>       | <u>-</u>         | <u>7,946</u>     | <u>44,419</u>    |
| <b>TOTAL INCOMING RESOURCES</b>                            | <b>1,489,762</b>   | <b>1,185,617</b> | <b>2,675,379</b> | <b>2,447,040</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**3. RESOURCES EXPENDED**

|  | Unrestricted Funds |                 | TOTAL FUNDS   |               |
|--|--------------------|-----------------|---------------|---------------|
|  | Ongoing<br>£       | Designated<br>£ | 2020<br>£     | 2019<br>£     |
| <b>3(a) Charitable grants (all institutional):</b> |                    |                 |               |               |
| <b>General Grants</b>                              |                    |                 |               |               |
| Door of Hope                                       | -                  | 5,520           | 5,520         | 5,520         |
| CCA(Christian Community Action)                    | -                  | 12,000          | 12,000        | 12,000        |
| FAITH (feeding the homeless)                       | -                  | 9,720           | 9,720         | 7,620         |
| Yeldall (drug/alcohol rehabilitation)              | -                  | 12,120          | 12,120        | 12,120        |
| CIRDIC (Churches in Reading Drop in Centre)        | -                  | 6,060           | 6,060         | 6,060         |
| Reading Schools Worker (schools outreach)          | -                  | 2,160           | 2,160         | 2,160         |
| Causeway Prospects                                 | -                  | -               | -             | 2,760         |
| Mustard Tree                                       | -                  | 2,800           | 2,800         | 2,100         |
| Amethyst   | -                  | 1,100           | 1,100         | 2,100         |
| Lifeline   | -                  | 3,500           | 3,500         | 2,100         |
| Frontline  | -                  | 2,100           | 2,100         | 2,100         |
| RCN  | 2,400              | -               | 2,400         | 2,400         |
| Engage Befriending                                 | -                  | 3,000           | 3,000         | 1,500         |
| CPAS   | 5,170              | -               | 5,170         | -             |
| Street Pastors                                     | -                  | 5,000           | 5,000         | 1,200         |
| Surplus on 'Other Grants' accrued in 2018          | -                  | -               | -             | (17,397)      |
| NQUIRE   | -                  | 500             | 500           | -             |
| Others locally based projects                      | -                  | 4,085           | 4,085         | 5,270         |
|  | <b>7,570</b>       | <b>89,665</b>   | <b>77,235</b> | <b>51,113</b> |
| <b>Redevelopment Grants</b>                        |                    |                 |               |               |
| JAC home for vulnerable youth                      | -                  | 5,000           | 5,000         | 5,000         |
| Citylife Com Projects WorkReady Course             | -                  | 4,695           | 4,695         | 4,695         |
| PCC Caversham childrens worker                     | -                  | 8,700           | 8,700         | 8,700         |
| Mama Kezia nursery school                          | -                  | 9,800           | 9,800         | 9,800         |
| Youth Action Uganda                                | -                  | 7,000           | 7,000         | 7,000         |
| Evan Fel Anglican Com                              | -                  | 800             | 800           | 800           |
| Tearfund Projects CAR                              | -                  | 66,961          | 66,961        | 46,088        |
| Hope into Action                                   | -                  | 6,400           | 6,400         | 6,400         |
| Pioneers UK Ministries                             | -                  | 2,000           | 2,000         | 2,000         |

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

|  | Unrestricted Funds |                 | TOTAL FUNDS |           |
|--|--------------------|-----------------|-------------|-----------|
|  | Ongoing<br>£       | Designated<br>£ | 2020<br>£   | 2019<br>£ |
| <b>3(a) Charitable grants (all institutional):</b> |                    |                 |             |           |
| <b>Redevelopment Grants (CONTINUED)</b>            |                    |                 |             |           |
| Oasis Zimbabwe Tanka Home                          |                    | 5,000           | 5,000       | 5,000     |
| CIRWC grant  |                    | 5,000           | 5,000       | 5,000     |
| <br>   |                    |                 |             |           |
| Total Redevelopment Grants                         | -                  | 121,356         | 121,356     | 100,483   |
| Total Grants                                       | 7,570              | 191,021         | 198,591     | 151,596   |

Grants from the designated fund are charged against the General Tithe Fund, the Redevelopment Tithe fund or the Redevelopment Fund as shown in note 11.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

|  | Unrestricted Funds |                 | Total Funds      |                  |
|--|--------------------|-----------------|------------------|------------------|
|  | Ongoing<br>£       | Designated<br>£ | 2020<br>£        | 2019<br>£        |
| <b>3(b) Support costs for charitable activities</b>  |                    |                 |                  |                  |
| Parish Share   | 153,062            | -               | 153,062          | 153,406          |
| Staff costs  | 138,846            | -               | 138,846          | 177,554          |
| Book and coffee shop purchases                       | 9,296              | -               | 9,296            | 31,161           |
| Church activities                                    | 22,840             | -               | 22,840           | 64,403           |
| Property costs                                       | 104,421            | (3,947)         | 100,474          | 331,280          |
| Depreciation   | 34,652             | -               | 34,652           | 44,524           |
| Other expenses                                       | 1,675              | 19,376          | 21,051           | 5,250            |
|  | <b>464,792</b>     | <b>15,429</b>   | <b>480,221</b>   | <b>807,578</b>   |
| <b>3(c) Support costs for operational activities</b> |                    |                 |                  |                  |
| Greyfriars Ministries Ltd                            | 686,497            | -               | 686,497          | 1,100,133        |
| <b>3(d) Governance costs</b>                         |                    |                 |                  |                  |
| Staff costs  | 163,172            | -               | 163,172          | 183,908          |
| Office expenses                                      | 40,293             | -               | 40,293           | 40,262           |
| Operating lease payments                             | 29,168             | -               | 29,168           | 34,508           |
| Professional fees                                    | 6,165              | -               | 6,165            | 8,280            |
| Auditor's remuneration                               | 8,775              | -               | 8,775            | 11,750           |
| Bank charges and interest                            | 4,041              | 150             | 4,191            | 3,186            |
| Bad debts  | -                  | -               | -                | 3                |
|  | <b>251,614</b>     | <b>150</b>      | <b>251,764</b>   | <b>281,897</b>   |
| <b>TOTAL RESOURCES EXPENDED</b>                      | <b>1,410,472</b>   | <b>206,600</b>  | <b>1,617,072</b> | <b>2,341,204</b> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**4 STAFF COSTS**

|                             | 2020           | 2020                         | 2020           | 2019             |
|-----------------------------|----------------|------------------------------|----------------|------------------|
|                             | PCC            | Greyfriars<br>Ministries Ltd | Total          | Total            |
|                             | £              | £                            | £              | £                |
| Wages and salaries          | 281,533        | 487,980                      | 769,513        | 1,074,336        |
| Social Security costs       | 6,357          | 32,674                       | 39,031         | 59,761           |
| Pension costs               | 11,888         | 11,510                       | 23,398         | 27,209           |
| Expenses                    | 2,240          | -                            | 2,240          | 2,015            |
|                             | <b>302,018</b> | <b>532,164</b>               | <b>834,182</b> | <b>1,163,321</b> |
| Average number of employees | 16             | 38                           | 54             | 60               |

No employee earned in excess of £60,000. No payments have been made to members of the PCC, nor any person connected with them in the exercise of their duties (2019: Nil). No taxable expenses have been paid to staff members.

Pension Costs: The PCC operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the PCC in an independently administered fund. Contributions totaling £1,549 (2019-£1,858) were payable to the fund at the year end. The PCC made no contributions during the year in respect of members of the PCC.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE  
FINANCIAL STATEMENTS (continued)

YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

**5 TANGIBLE FIXED ASSETS**

| Consolidated                               | Freehold land<br>and Buildings | Equipment      | Total            |
|--|--------------------------------|----------------|------------------|
| Cost                                       | £                              | £              | £                |
| At 1 January 2020                          | 2,035,000                      | 416,113        | 2,451,113        |
| Additions                                  | 831,628                        | 6,381          | 838,009          |
| Disposals                                  | -                              | (38,300)       | (38,300)         |
| At 31 December 2020                        | <b>2,866,628</b>               | <b>384,194</b> | <b>3,250,822</b> |
| <b>Depreciation</b>                        |                                |                |                  |
| At 1 January 2020                          | 250,800                        | 334,886        | 585,686          |
| Charge for the year                        | 6,600                          | 44,387         | 50,987           |
| Disposals                                  | -                              | (36,194)       | (36,194)         |
| At 31 December 2020                        | <b>257,400</b>                 | <b>343,079</b> | <b>600,479</b>   |
| <b>Net book amount at 31 December 2020</b> | <b>2,609,228</b>               | <b>41,115</b>  | <b>2,650,343</b> |
| Net book amount at 31 December 2019        | 1,784,200                      | 81,227         | 1,865,427        |
| <b>PCC</b>                                 |                                |                |                  |
| <b>Cost</b>                                |                                |                |                  |
| At 1 January 2020                          | 2,035,000                      | 264,438        | 2,299,438        |
| Additions                                  | 831,628                        | -              | 831,628          |
| Disposals                                  | -                              | -              | -                |
| At 31 December 2020                        | <b>2,866,628</b>               | <b>264,438</b> | <b>3,131,066</b> |
| <b>Depreciation</b>                        |                                |                |                  |
| At 1 January 2020                          | 250,800                        | 213,640        | 464,440          |
| Charge for the year                        | 6,600                          | 28,052         | 34,652           |
| Disposals                                  | -                              | -              | -                |
| At 31 December 2020                        | <b>257,400</b>                 | <b>241,692</b> | <b>499,092</b>   |
| <b>Net book amount at 31 December 2020</b> | <b>2,609,228</b>               | <b>22,746</b>  | <b>2,631,974</b> |
| Net book amount at 31 December 2019        | 1,784,200                      | 50,798         | 1,834,998        |

In 2006 the former vicarage, 64 Friar Street, was purchased by the PCC and subsequently leased to Greyfriars Ministries Ltd, a wholly owned subsidiary of Greyfriars PCC, at a commercial rate for use as a day nursery. The building is included within fixed assets at its impaired value of £525,000 as at 31 December 2006. Two residential properties used for clergy/staff housing, 26 Prospect Street (purchased 1989) and 72 York Road (purchased 1998), were valued at 1 January 2000 at £125,000 and £80,000 respectively. 2-4 Sackville Street and 10 Sackville Street were purchased in April 2017 and March 2018 as part of the ongoing re-development of the Church grounds and is shown above at cost.

As none of these properties are held as investment properties they are not required to be revalued. The PCC believes there has been no impairment to their value in the year and indeed that they have a value in excess of that shown in the accounts. The depreciation charge and related depreciation balance are not material owing to the long estimated useful life of the properties and their present high residual value. The Greyfriars Centre has been included at its cost of £330,000 when built and is currently depreciated over 50 years. The costs relating to these properties were met by congregational giving at the time.

The valuation of the former vicarage was undertaken by Mr S Smith BSC(Est Man), FR1CS, FCI Arb, a partner in the firm of Haslams, Chartered Surveyors, which is external to the Church.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**6 DEBTORS**

|                                  | Consolidated  |               | PCC           |               |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | 2020<br>£     | 2019<br>£     | 2020<br>£     | 2019<br>£     |
| Income Tax recoverable           | 50,948        | 32,713        | 50,948        | 32,713        |
| Prepayments and accrued interest | 14,711        | 38,473        | 10,354        | 15,768        |
| Other debtors                    | 9,448         | 11,845        | 28,935        | 6,338         |
|                                  | <b>75,107</b> | <b>83,031</b> | <b>90,237</b> | <b>54,819</b> |

**7 SHORT TERM DEPOSITS**

Short term deposits represent funds on deposit with Lloyds as a bond or on deposit.

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                  | Consolidated   |                | PCC            |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2020<br>£      | 2019<br>£      | 2020<br>£      | 2019<br>£      |
| Accruals                         | 30,489         | 70,164         | 11,911         | 17,916         |
| Deferred income                  | 275            | -              | 275            | -              |
| Creditors for goods and services | 327,963        | 102,843        | 315,163        | 77,065         |
| Other creditors                  | 9,166          | 39,054         | 6,866          | 27,504         |
|                                  | <b>327,893</b> | <b>212,061</b> | <b>334,215</b> | <b>122,485</b> |

Deferred income represents loans and grants which are recognisable as income within one year.

**9 PROVISIONS FOR LIABILITIES AND CHARGES**

|                    | Consolidated   |                | PCC       |           |
|--------------------|----------------|----------------|-----------|-----------|
|                    | 2020<br>£      | 2019<br>£      | 2020<br>£ | 2019<br>£ |
| Deferred Tax asset | (6,865)        | (5,380)        | -         | -         |
|                    | <b>(6,865)</b> | <b>(5,380)</b> | <b>-</b>  | <b>-</b>  |

**10 LONG TERM DEFERRED INCOME**

|                                 | Consolidated  |               | PCC       |           |
|---------------------------------|---------------|---------------|-----------|-----------|
|                                 | 2020<br>£     | 2019<br>£     | 2020<br>£ | 2019<br>£ |
| Deferred grant income (note 19) | 43,936        | 87,585        | -         | -         |
|                                 | <b>43,936</b> | <b>87,585</b> | <b>-</b>  | <b>-</b>  |

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING  
 NOTES TO THE FINANCIAL STATEMENTS (continued)  
 YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

**11 FUND DETAILS**

**Consolidated**

**UNRESTRICTED FUNDS**

|  | Funds total<br>£ | Ongoing<br>Activities<br>PCC<br>£ | Ongoing<br>activities<br>GML<br>£ | TOTAL<br>£       |
|--|------------------|-----------------------------------|-----------------------------------|------------------|
| Balance brought forward                          | 3,336,931        | 2,039,528                         | 343                               | 5,376,802        |
| Surplus/(deficit) for year                       |                  | 85,627                            | (6,337)                           | 79,290           |
| Gifts received                                   | 1,164,985        |                                   |                                   | 1,164,985        |
| Redevelopment Gift Tithe                         |                  |                                   |                                   |                  |
| Interest received                                | 15,882           |                                   |                                   | 15,882           |
| Grants paid                                      | (191,021)        |                                   |                                   | (191,021)        |
| Development costs                                | (15,429)         |                                   |                                   | (15,429)         |
| Administration costs                             | (150)            |                                   |                                   | (150)            |
| Church activity income                           | 4,750            |                                   |                                   | 4,750            |
| Transfer in respect of Fixed<br>Assets additlons | (831,628)        | 831,628                           |                                   |                  |
| General Tithe transfer                           | 72,915           | (72,915)                          |                                   |                  |
| <b>Balance carried forward</b>                   | <b>3,557,235</b> | <b>2,883,868</b>                  | <b>(5,994)</b>                    | <b>6,435,109</b> |

**PCC**

**UNRESTRICTED FUNDS**

|   | General<br>Tithe<br>£ | Redev.<br>Tithe<br>£ | Redev.<br>Fund<br>£ | Total<br>£       | Ongoing<br>Activities<br>£ | TOTAL<br>£       |
|---|-----------------------|----------------------|---------------------|------------------|----------------------------|------------------|
| Balance brought forward                         | 26,967                | 78,331               | 3,231,633           | 3,336,931        | 2,039,528                  | 5,376,459        |
| Surplus/(deficit) for year                      |                       |                      |                     |                  | 85,627                     | 85,627           |
| Gifts Received                                  |                       |                      | 1,164,985           | 1,164,985        |                            | 1,164,985        |
| Redevelopment Gift Tithe                        |                       | 89,806               | (89,806)            |                  |                            | -                |
| Interest received                               |                       |                      | 15,882              | 15,882           |                            | 15,882           |
| Grants paid                                     | (69,665)              | (121,356)            |                     | (191,021)        |                            | (191,021)        |
| Development costs                               |                       |                      | (15,429)            | (15,429)         |                            | (15,429)         |
| Administration costs                            |                       |                      | (150)               | (150)            |                            | (150)            |
| Church activity income                          |                       |                      | 4,750               | 4,750            |                            | 4,750            |
| Transfer in respect of Fixed<br>Asset additlons |                       |                      | (831,628)           | (831,628)        | 831,628                    | -                |
| General Tithe transfer                          | 72,915                |                      |                     | 72,915           | (72,915)                   | -                |
| <b>Balance carried forward</b>                  | <b>30,217</b>         | <b>46,781</b>        | <b>3,480,237</b>    | <b>3,557,235</b> | <b>2,883,868</b>           | <b>6,441,103</b> |

The Redevelopment Fund represents funds held by the PCC for future development of the Church site or for development in Reading close to Greyfriars. It is expected that this fund will be utilised in the fulfilment of current plans for site redevelopment and some of the professional fees have been charged to this fund during the year. The fund has also been used to pay for major ongoing repairs to some of the church's historic windows.

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE  
FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

**11 FUND DETAILS (continued)**

The General and Redevelopment Tithe funds 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 giving income for tithing, and a proportion of this is paid out during the year. The same policy has been adopted in respect of the income from the Redevelopment Fund, except that tithe is normally allocated to capital projects.

The fixed assets additions transfer above represents designated funds incurred to acquire fixed assets, at which point the value of these becomes general, ongoing funds.

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|   | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Total<br>£       |
|---|----------------------------|--------------------------|------------------|
| Fund balances at 31 December 2020 are represented by: |                            |                          |                  |
| Tangible fixed assets                                 | 2,650,343                  | -                        | 2,650,343        |
| Current assets  | 632,495                    | 3,557,235                | 4,189,730        |
| Creditors: amounts falling due within one year        | (367,893)                  | -                        | (367,893)        |
| Creditors: amounts falling due after one year         | (37,071)                   | -                        | (37,071)         |
|   | <b>2,877,874</b>           | <b>3,557,235</b>         | <b>6,435,109</b> |

Fund balances at 31 December 2019 were represented by:

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| Tangible fixed assets                          | 1,865,427        | -                | 1,865,427        |
| Current assets                                 | 468,711          | 3,336,931        | 3,805,642        |
| Creditors: amounts falling due within one year | (212,061)        | -                | (212,061)        |
| Creditors: amounts falling due after one year  | (82,206)         | -                | (82,206)         |
|  | <b>2,039,871</b> | <b>3,336,931</b> | <b>5,376,802</b> |

**13 FINANCIAL COMMITMENTS**

**Operating lease commitments**

At the reporting end date the PCC had outstanding commitments for future minimum lease payments under non-cancellable operating leases were as follows:

**Consolidated and PCC**

| 2020                       |            | 2019                       |            |
|----------------------------|------------|----------------------------|------------|
| Land and<br>buildings<br>£ | Other<br>£ | Land and<br>buildings<br>£ | Other<br>£ |
| 112,950                    | 28,691     | 163,150                    | 40,866     |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE  
FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**14 RELATED PARTIES**

Greyfriars Ministries Ltd is a company limited by guarantee, wholly owned by the PCC. The guarantee for Greyfriars Ministries Ltd, which is limited to £1 in the event of the company being wound up, is therefore provided by the PCC. The trading results of Greyfriars Ministries Ltd for the year have been consolidated in these financial statements. A summary of the trading results of Greyfriars Ministries Limited is included in Note 15 to these financial statements. Advantage has been taken of the related party disclosure exemption in respect of transactions entered into between members of a group.

The PCC also rents the New Hope clergy house and Centre from New Hope Trust at an annual rent of £7,800 and £23,874 (2019: £23,463) respectively, this cost being reimbursed by the Diocese.

During the year the PCC paid salary and associated costs of 21,576, (2019:20,859) to a connected person of a PCC member. This was not connected with the member carrying out their duties.

**15 TRADING SUBSIDIARY**

Greyfriars Ministries Limited is a wholly owned subsidiary of the PCC controlled as disclosed above in note 14. The company provides day nursery facilities for children in the Reading area and operated the church's bookshop and catering operations. The results have been consolidated in the PCC's Statement of Financial Activities and Balance Sheet.

|  | 2020      | 2019      |
|--|-----------|-----------|
|  | £         | £         |
| <b>Summary Profit and Loss Account</b>               |           |           |
| Turnover   | 817,660   | 1,081,539 |
| Cost of Sales  | (392,379) | (724,888) |
| Gross Profit   | 225,281   | 356,651   |
| Other operating income                               | 91,168    | -         |
| Administrative Expenses                              | (324,303) | (419,546) |
| Operating Profit/(Loss)                              | (7,854)   | (62,895)  |
| Other interest receivable and similar income         | 32        | 88        |
| Profit/(Loss) on ordinary activities before taxation | (7,822)   | (62,807)  |
| Tax on Profit/(Loss) on ordinary activities          | 1,485     | 13,680    |
| Profit/(Loss) for the period                         | (6,337)   | (49,127)  |
| <b>Summary Balance Sheet</b>                         |           |           |
| Tangible Assets                                      | 18,369    | 30,428    |
| Current Assets                                       | 66,385    | 141,963   |
| Current Liabilities                                  | (53,678)  | (89,842)  |
| Net Current Assets                                   | 12,707    | 52,121    |
| Provision for Liabilities                            | 6,865     | 5,380     |
| Accruals and deferred Income                         | (43,935)  | (87,586)  |
| Total Representing Members Funds                     | (5,994)   | 343       |

The results for Greyfriars Ministries Limited should be read having regard to the donation policy set out in the accounting policies (Note 1.5).

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE  
FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**16 AUDITORS' ETHICAL STATEMENT**

The relevant circumstances requiring disclosure in accordance with the requirements of the APB Ethical Standard -- Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to provide tax advice, represent us as necessary at tax tribunals, prepare and submit returns to the tax authorities and to assist with the preparation of the financial statements.

**17 CONTINGENT LIABILITIES**

There were no contingent liabilities outstanding at the balance sheet date.

**18 COMMITMENTS**

As in 2020, there were no material capital or revenue commitments at the balance sheet date.

**19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR**

|   | 2019          | 2019          |
|---|---------------|---------------|
|   | £             | £             |
| Grant commitments brought forward at 1 January 2019     | 87,586        | 86,645        |
| Grant funding received during the year                  | 292,018       | 377,385       |
| Grant funding released against spending during the year | (335,669)     | (376,444)     |
| Deferred Grant funding carried forward                  | <u>43,935</u> | <u>87,586</u> |

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE  
FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

| 20 | Cash generated from operations                       | 2020<br>£        | 2019<br>£      |
|----|--|------------------|----------------|
|    | Surplus for the year                                 | 1,058,307        | 105,836        |
|    | Adjustments for:                                     |                  |                |
|    | Depreciation and impairment of tangible fixed assets | 50,987           | 69,894         |
|    | Movements in working capital:                        |                  |                |
|    | Decrease in stocks                                   | 2,469            | 4,650          |
|    | Decrease in debtors                                  | 7,924            | 5,739          |
|    | Increase in creditors                                | 155,557          | 73,130         |
|    | Increase in provisions                               | (1,485)          | (13,680)       |
|    | (Decrease)/increase in deferred income               | (43,374)         | 398            |
|    |  | <hr/>            | <hr/>          |
|    | <b>Cash generated from operations</b>                | <b>1,230,385</b> | <b>245,967</b> |
|    |  | <hr/>            | <hr/>          |