

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 31ST 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 31ST 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.

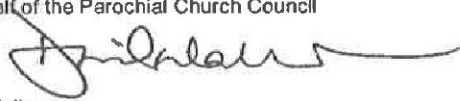
Plans for Future Periods

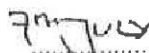
The vision of Greyfriars, "to see Reading transformed by the love and power of Jesus", continues to be the catalyst for how the church has developed and changed over the last year. Some of these changes are related to ministries, to teams, to Sunday services and to the development of the site. Plans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

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	Designated	2020	2019
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
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
TOTAL INCOMING RESOURCES		<u>1,489,762</u>	<u>1,185,617</u>	<u>2,675,379</u>	<u>2,447,040</u>
RESOURCES EXPENDED					
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
TOTAL RESOURCES EXPENDED		<u>1,410,472</u>	<u>206,600</u>	<u>1,617,072</u>	<u>2,452,021</u>
NET INCOMING/(OUTGOING) RESOURCES		79,290	979,017	1,058,307	105,836
Transfers between Funds	11	758,713	(758,713)	-	-
Net Movement in Funds		<u>838,003</u>	<u>220,304</u>	<u>1,058,307</u>	<u>105,836</u>
FUND BALANCES B/FWD 1 JANUARY		2,039,871	3,336,931	5,376,802	5,270,966
FUND BALANCES C/FWD 31 DECEMBER	11,12	<u>2,877,874</u>	<u>3,557,235</u>	<u>6,435,109</u>	<u>5,376,802</u>

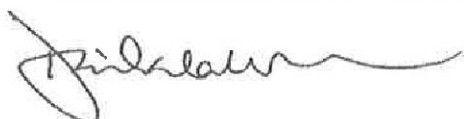
PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Consolidated		PCC	
		2020	2019	2020	2019
		£	£	£	£
TANGIBLE FIXED ASSETS	5	2,650,343	1,865,427	2,631,974	1,834,998
CURRENT ASSETS					
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
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(367,893)	(212,061)	(334,215)	(122,485)
NET CURRENT ASSETS		3,821,837	3,593,580	3,809,129	3,541,461
Total Assets Less Current Liabilities		6,472,180	5,459,007	6,441,103	5,376,459
Provision for Liabilities and charges	9	6,865	5,380	-	-
Accruals and Deferred Income	10	(43,936)	(87,585)	-	-
NET ASSETS		6,435,109	5,376,802	6,441,103	5,376,459
FUNDS					
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 on²⁹ 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 £
Cash flows from operating activities			
Cash generated from operations	20	1,230,385	245,967
Investing activities			
Purchase of tangible fixed assets		(838,009)	(20,553)
Proceeds on disposal of tangible fixed		2,106	-
		<hr/>	<hr/>
Net cash used in Investing activities		(835,903)	(20,553)
Net cash used in financing activities		-	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		394,482	225,414
Cash and cash equivalents at beginning of year		3,706,443	3,481,029
		<hr/>	<hr/>
Cash and cash equivalents at end of year		4,100,925	3,706,443
		<hr/>	<hr/>

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE
FINANCIAL STATEMENTS
YEAR ENDED 31ST 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 31ST 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 31ST 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 31ST DECEMBER 2020

2. INCOMING RESOURCES

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing	Designated	2020	2019
	£	£	£	£
2(a) Incoming resources from donations and legacies				
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>
2(b) Incoming resources from operational activities				
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>
2(c) Other Incoming resources				
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>85,647</u>
2(d) Income from investments				
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>
2(e) Income from charitable activities				
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>
TOTAL INCOMING RESOURCES	1,489,762	1,185,617	2,675,379	2,447,040

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2020

3. RESOURCES EXPENDED

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing £	Designated £	2020 £	2019 £
3(a) Charitable grants (all institutional):				
General Grants				
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
	7,570	69,665	77,235	51,113
Redevelopment Grants				
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 31ST DECEMBER 2020

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing £	Designated £	2020 £	2019 £
3(a) Charitable grants (all institutional):				
Redevelopment Grants (CONTINUED)				
Oasis Zimbabwe Tanka Home		5,000	5,000	5,000
CIRWC grant		5,000	5,000	5,000
 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 31ST DECEMBER 2020

	Unrestricted Funds		Total Funds	
	Ongoing £	Designated £	2020 £	2019 £
3(b) Support costs for charitable activities				
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
	464,792	15,429	480,221	807,578
3(c) Support costs for operational activities				
Greyfriars Ministries Ltd	686,497	-	686,497	1,100,133
3(d) Governance costs				
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
	251,614	150	251,764	281,897
TOTAL RESOURCES EXPENDED	1,410,472	206,600	1,617,072	2,341,204

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2020

4 STAFF COSTS

	2020	2020	2020	2019
	PCC	Greyfriars 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
	302,018	532,164	834,182	1,163,321
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 31ST DECEMBER 2020

5 TANGIBLE FIXED ASSETS

Consolidated	Freehold land 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	2,866,628	384,194	3,250,822
Depreciation			
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	257,400	343,079	600,479
Net book amount at 31 December 2020	2,609,228	41,115	2,650,343
Net book amount at 31 December 2019	1,784,200	81,227	1,865,427
PCC			
Cost			
At 1 January 2020	2,035,000	264,438	2,299,438
Additions	831,628	-	831,628
Disposals	-	-	-
At 31 December 2020	2,866,628	264,438	3,131,066
Depreciation			
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	257,400	241,692	499,092
Net book amount at 31 December 2020	2,609,228	22,746	2,631,974
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 31ST DECEMBER 2020

6 DEBTORS

	Consolidated		PCC	
	2020	2019	2020	2019
	£	£	£	£
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
	75,107	83,031	90,237	54,819

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	2019	2020	2019
	£	£	£	£
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
	327,893	212,061	334,215	122,485

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

9 PROVISIONS FOR LIABILITIES AND CHARGES

	Consolidated		PCC	
	2020	2019	2020	2019
	£	£	£	£
Deferred Tax asset	(6,865)	(5,380)	-	-
	(6,865)	(5,380)	-	-

10 LONG TERM DEFERRED INCOME

	Consolidated		PCC	
	2020	2019	2020	2019
	£	£	£	£
Deferred grant income (note 19)	43,936	87,585	-	-
	43,936	87,585	-	-

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 31ST DECEMBER 2020

11 FUND DETAILS

Consolidated

UNRESTRICTED FUNDS

	Funds total £	Ongoing Activities PCC £	Ongoing activities GML £	TOTAL £
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 Assets additions	(831,628)	831,628		
General Tithe transfer	72,915	(72,915)		
Balance carried forward	3,557,235	2,883,868	(5,994)	6,435,109

PCC

UNRESTRICTED FUNDS

	General Tithe £	Redev. Tithe £	Redev. Fund £	Total £	Ongoing Activities £	TOTAL £
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 Asset additions			(831,628)	(831,628)	831,628	-
General Tithe transfer	72,915			72,915	(72,915)	-
Balance carried forward	30,217	46,781	3,480,237	3,557,235	2,883,868	6,441,103

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 31ST 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 Funds £	Designated Funds £	Total £
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)
	2,877,874	3,557,235	6,435,109

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)
	2,039,871	3,336,931	5,376,802

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 buildings £	Other £	Land and buildings £	Other £
112,950	28,691	163,150	40,866

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING NOTES TO THE
FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST 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
	£	£
Summary Profit and Loss Account		
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)
Summary Balance Sheet		
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 31ST 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	43,935	87,586

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

20	Cash generated from operations	2020	2019
		£	£
	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/>
	Cash generated from operations	1,230,385	245,967
		<hr/>	<hr/>