

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 31ST 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 31ST 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 144³ 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 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	Designated	2021	2020
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
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
		662,027	1,150,515	1,812,542	1,891,207
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
TOTAL INCOMING RESOURCES		1,332,481	1,150,515	2,482,996	2,675,379
RESOURCES EXPENDED					
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	-
TOTAL RESOURCES EXPENDED		1,691,821	248,877	1,940,698	1,617,072
NET INCOMING/(OUTGOING) RESOURCES		(359,340)	901,638	542,298	1,058,307
Transfers between Funds	11	2,315,232	(2,315,232)	-	-
Net Movement in Funds		1,955,892	(1,413,594)	542,298	1,058,307
FUND BALANCES B/FWD 1 JANUARY		2,877,874	3,557,235	6,435,109	5,376,802
FUND BALANCES C/FWD 31 DECEMBER	11,12	4,833,766	2,143,641	6,977,407	6,435,109

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

	Note	Consolidated		PCC	
		2021	2020	2021	2020
		£	£	£	£
TANGIBLE FIXED ASSETS	5	4,838,316	2,650,343	4,830,182	2,631,974
CURRENT ASSETS					
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
		2,545,835	4,189,730	2,484,386	4,143,344
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(359,644)	(367,893)	(311,682)	(334,215)
NET CURRENT ASSETS		2,186,191	3,821,837	2,172,704	3,809,129
Total Assets Less Current Liabilities		7,024,507	6,472,180	7,002,886	6,441,103
Provision for Liabilities and charges	9	11,435	6,865	-	-
Accruals and Deferred Income	10	(58,535)	(43,936)	-	-
NET ASSETS		6,977,407	6,435,109	7,002,886	6,441,103
FUNDS					
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
		6,977,407	6,435,109	7,002,886	6,441,103

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

The accounts were approved by the Parochial Church Council on1st.....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 £
Cash flows from operating activities					
Cash generated from operations	20		913,685		1,230,385
Investing activities					
Purchase of tangible fixed assets		(2,561,883)		(838,009)	
Proceeds on disposal of tangible fixed		-		2,106	
Interest received		6,330			
Net cash used in investing activities			(2,555,553)		(835,903)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			(1,641,868)		394,482
Cash and cash equivalents at beginning of year			4,100,925		3,706,443
Cash and cash equivalents at end of year			2,459,057		4,100,925

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST 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 31ST 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 31ST 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 31ST DECEMBER 2021

2. INCOMING RESOURCES

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing	Designated	2021	2020
	£	£	£	£
2(a) Incoming resources from donations and legacies				
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>
2(b) Incoming resources from operational activities				
Greyfriars Ministries Limited	577,153	-	577,153	617,660
	<u>577,153</u>	<u>-</u>	<u>577,153</u>	<u>617,660</u>
2(c) Other incoming resources				
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>
2(d) Income from investments				
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>
2(e) Income from charitable activities				
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>
TOTAL INCOMING RESOURCES	1,332,481	1,150,515	2,482,996	2,675,379

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

3. RESOURCES EXPENDED

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing £	Designated £	2021 £	2020 £
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)	-	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
	6,900	97,016	103,916	77,235

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2021

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing £	Designated £	2021 £	2020 £
3(a) Charitable grants (all institutional):				
Redevelopment Grants				
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	-
 Total Redevelopment Grants	-	78,115	78,115	121,356
Total Grants	6,900	175,131	182,031	198,591

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 2021

	Unrestricted Funds		Total Funds	
	Ongoing £	Designated £	2021 £	2020 £
3(b) Support costs for charitable activities				
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
	521,026	57,069	578,095	480,221
3(c) Support costs for operational activities				
Greyfriars Ministries Ltd	597,290	-	597,290	686,497
3(d) Governance costs				
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	-
	253,405	16,677	270,082	251,763
Impairment of fixed assets	245,000	-	245,000	-
Loss on disposal of fixed assets	68,200	-	68,200	-
TOTAL RESOURCES EXPENDED	1,691,821	248,877	1,940,698	1,617,072

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2021

4 STAFF COSTS

	2021	2021	2021	2020
	PCC	Greyfriars Ministries Ltd	Total	Total
	£	£	£	£
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
	299,502	459,353	758,856	834,182
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 31ST DECEMBER 2021

5 TANGIBLE FIXED ASSETS

Consolidated	Freehold land and Buildings	Equipment	Total
Cost	£	£	£
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	4,920,298	530,262	5,450,560
Depreciation			
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	265,951	346,292	612,243
Net book amount at 31 December 2021	4,654,347	183,969	4,838,316
Net book amount at 31 December 2020	2,609,228	41,115	2,650,343
PCC			
Cost			
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	4,920,298	442,651	5,362,949
Depreciation			
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	265,951	266,816	532,767
Net book amount at 31 December 2021	4,654,347	175,835	4,830,182
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 31st 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 31ST 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
	55,281	75,107	59,221	90,237

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
	359,644	367,893	311,682	334,215

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)	-	-
	(11,435)	(6,865)	-	-

10 LONG TERM DEFERRED INCOME

	Consolidated		PCC	
	2021	2020	2021	2020
	£	£	£	£
Deferred grant income (note 19)	58,535	43,936	-	-
	58,535	43,936	-	-

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 2021

11 FUND DETAILS

Consolidated

UNRESTRICTED FUNDS

	Funds total	Ongoing Activities	Ongoing activities	
	£	PCC	GML	TOTAL
		£	£	£
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)		-
Balance carried forward	2,143,641	4,859,245	(25,479)	6,977,407

PCC

UNRESTRICTED FUNDS

	General Tithe	Redev. Tithe	Redev. Fund	Total	Ongoing Activities	TOTAL
	£	£	£	£	£	£
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)	-
Balance carried forward	1,641	22,313	2,119,687	2,143,641	4,859,245	7,002,886

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 31ST 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

	Unrestricted Funds £	Designated Funds £	Total £
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)
	4,833,766	2,143,641	6,977,407

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)
	2,877,874	3,557,235	6,435,109

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

2021		2020	
Land and buildings £	Other £	Land and buildings £	Other £
191,054	63,457	274,302	28,691

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

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

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 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

	2021	2020
	£	£
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 31ST DECEMBER 2021

20	Cash generated from operations	2021 £	2020 £
	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/>
	Cash generated from operations	913,685	1,230,385
		<hr/>	<hr/>