

Charity Registration No. 1129381

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

MEMBERS REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2022

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

Clergy

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

Churchwardens

Debs Jeffries
Harvey Jessop

PCC Secretary

Malcolm Summers

Diocesan Synod member

John Missenden

Deanery Synod members

Harriet Booth
Alan Cross
Chris Greaves
John Ledger
Katryna Seals

Holding Trustee

Diocesan Trustees (Oxford) Limited

Working name

Greyfriars PCC, Reading

Principal address

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

Auditors

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

Solicitors

Hewetts
55-57 London Street
Reading RG1 4PS

Bankers

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

Investment Managers

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

**Elected members serving
during the year**

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

MEMBERS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Structure, Governance and Management

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

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

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

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

Related party transactions

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

Objectives and activities for the public benefit

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

Achievements and performance in the year

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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

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

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

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

Church attendance

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

Financial Review

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31' DECEMBER 2022

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

Reserves Policy

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

Grant Making policy

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

Risks Management

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

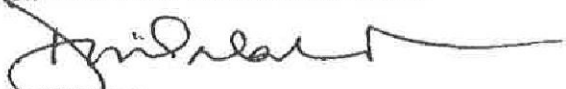
Plans for Future Periods

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

Auditors

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

On behalf of the Parochial Church Council



David Walker
Chairman of the PCC

15th MAY 2023

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

Responsibilities of PCC members in relation to the financial statements

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

Year ended 31 December 2022

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

Year ended 31 December 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of the members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 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*)

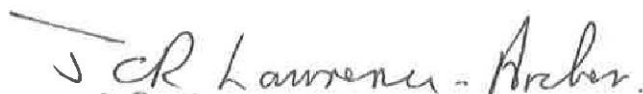
Year ended 31 December 2022

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

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

Use of our report

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



Bruton Charles

Jonathan Lawrence-Archer FCA (Senior Statutory Auditor)

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

Henley-on-Thames, Oxfordshire, RG9 4QG

16th

May 2023

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

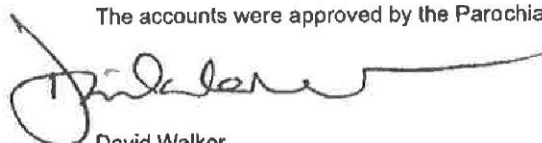
	Notes	Unrestricted Funds:		TOTAL FUNDS	
		Ongoing	Designated	2022	2021
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations and legacies	2(a)	794,960	1,064,315	1,859,275	1,795,743
Investment income	2(d)	10,080	2,717	12,797	16,799
		805,040	1,067,032	1,872,072	1,812,542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

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

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

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

The accounts were approved by the Parochial Church Council on 15th May 2023.



David Walker
Chairman of the PCC



Bernard Daniel
Treasurer

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2022

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention.

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

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

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

1.2 Consolidation

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

1.3 Funds

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

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

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members. Details of the nature and purpose of each fund is set out in Note 11.

1.4 Incoming Resources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due. Non capital grants are taken to income according to the terms of the grant.

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

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

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

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

1.5 Resources expended

Expenditure is included on an accruals basis.

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

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

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

1.6 Fixed assets

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

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

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

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off in the SOFA and separately disclosed.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

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

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

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

1.7 Current assets

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

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

1.8 Pensions

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

1.9 Stocks

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

1.10 Investment in Greyfriars Ministries Limited

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

1.11 Operating Leases

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

1.12 Deferred tax

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

1.13 Government grants received

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

2. INCOMING RESOURCES

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

3. RESOURCES EXPENDED

	Unrestricted Funds		TOTAL FUNDS	
	Ongoing £	Designated £	2022 £	2021 £
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
Yeldall (drug/alcohol rehabilitation)	-	12,120	12,120	12,120
CIRDIC (Churches in Reading Drop in Centre)	-	6,060	6,060	6,060
Reading Schools Worker (schools outreach)	-	2,160	2,160	2,160
Mustard Tree	-	2,100	2,100	2,100
Lifeline	-	4,200	4,200	4,200
Frontline	-	2,100	2,100	2,100
Transform Reading	2,000	-	2,000	2,400
Engage Befriending	-	3,000	3,000	3,000
CPAS	5,524	-	5,524	4,500
PACT -- Alana House	-	9,720	9,720	7,290
Gift to Fusion	-	-	-	37,000
Others locally based projects		900	900	1,036
	7,524	59,880	67,404	103,916

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

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 2022

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

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

4 STAFF COSTS

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

5 TANGIBLE FIXED ASSETS

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

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

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

6 DEBTORS

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

7 SHORT TERM DEPOSITS

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

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

9 PROVISIONS FOR LIABILITIES AND CHARGES

	Consolidated		PCC	
	2022	2021	2022	2021
	£	£	£	£
Deferred Tax asset	(10,424)	(11,435)	-	-
	(10,424)	(11,435)	-	-

10 CREDITORS DUE AFTER ONE YEAR

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

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 2022

11 FUND DETAILS

Consolidated

UNRESTRICTED FUNDS

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

PCC

UNRESTRICTED FUNDS

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

11 FUND DETAILS (continued)

The General and Redevelopment Tithe funds represent the balance of monies allocated by the PCC for giving to outside charities, which has not yet been committed. The PCC adopts a policy of allocating 10% of all giving income for tithing, and a proportion of this is paid out during the year. The same policy has been adopted in respect of the income from the Redevelopment Fund, except that tithe is normally allocated to capital projects.

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

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Fund balances at 31 December 2021 were represented by.

Tangible fixed assets	4,838,316	-	4,838,316
Current assets	402,194	2,143,641	2,545,835
Creditors: amounts falling due within one year	(359,644)	-	(359,644)
Creditors: amounts falling due after one year	(47,100)	-	(47,100)
	4,833,766	2,143,641	6,977,407

13 FINANCIAL COMMITMENTS

Operating lease commitments

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

Consolidated and PCC

2022		2021	
Land and buildings £	Other £	Land and buildings £	Other £
113,638	41,949	191,054	63,457

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2022

14 RELATED PARTIES

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

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

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

15 TRADING SUBSIDIARY

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

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

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

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

16 AUDITORS' ETHICAL STATEMENT

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

17 CONTINGENT LIABILITIES

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

18 COMMITMENTS

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

19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR

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

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

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

