

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

MEMBERS REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2023

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

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# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

**Charity Registration No. 1129381**

## LEGAL AND ADMINISTRATIVE INFORMATION

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

### Clergy

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

### Churchwardens

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

### PCC Secretary

Malcolm Summers

### Diocesan Synod member

John Missenden

### Deanery Synod members

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

### Holding Trustee

Diocesan Trustees (Oxford) Limited

### Working name

Greyfriars PCC, Reading

### Principal address

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

### Auditors

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

### Solicitors

Hewetts  
55-57 London Street  
Reading RG1 4PS

### Bankers

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

### Investment Managers

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

### Elected members serving during the year

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

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

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

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

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

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

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

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

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

#### **Related party transactions**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Church attendance**

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

#### **Financial Review**

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

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

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

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

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

#### **Reserves Policy**

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

#### **Grant Making policy**

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

#### **Risks Management**

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

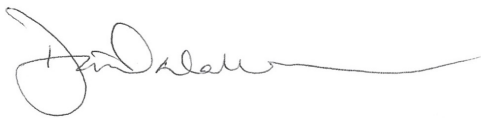
#### **Plans for Future Periods**

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

#### **Auditors**

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

On behalf of the Parochial Church Council



David Walker  
Chairman of the PCC

9 May 2024

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

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

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

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

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

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

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

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

**Year ended 31 December 2023**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.



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

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

**Year ended 31 December 2023**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Year ended 31 December 2023**

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

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

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

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

**Bruton Charles**

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

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

.....May 2024

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

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

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

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

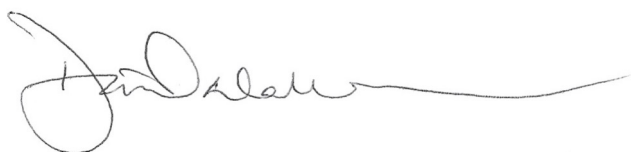
## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

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

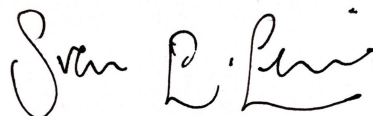
		Consolidated		PCC	
		2023	2022	2023	2022
		£	£	£	£
Unrestricted Funds:					
- General Funds	11,12	8,089,467	8,291,949	8,088,921	8,266,990
- Designated Funds	11,12	549,659	(303,517)	549,659	(273,517)
<b>TOTAL FUNDS</b>		<b>8,639,126</b>	<b>7,988,432</b>	<b>8,638,580</b>	<b>7,993,473</b>

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

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



David Walker  
Chairman of the PCC



Sven Lewis  
Treasurer

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2023

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

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

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The accounts have been prepared under the historical cost convention.

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

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

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

**1.2 Consolidation**

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

**1.3 Funds**

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

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

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

**1.4 Incoming Resources**

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

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

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

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

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

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

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

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

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

#### 1.5 Resources expended

Expenditure is included on an accruals basis.

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

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

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

#### 1.6 Fixed assets

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

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

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

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

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

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

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

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

**1.7 Current assets**

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

**1.8 Pensions**

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

**1.9 Stocks**

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

**1.10 Investment in Greyfriars Ministries Limited**

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

**1.11 Operating Leases**

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

**1.12 Deferred tax**

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

**1.13 Government grants received**

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



PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

**2. INCOMING RESOURCES**

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

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

### 3. RESOURCES EXPENDED

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

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

**PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING**

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

**3. RESOURCES EXPENDED (continued)**

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

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

### 4 STAFF COSTS

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

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

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

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

### 5 TANGIBLE FIXED ASSETS

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

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

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

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

### 6 DEBTORS

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

### 7 SHORT TERM DEPOSITS

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

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

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

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

### 9 PROVISIONS FOR LIABILITIES AND CHARGES

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

### 10 CREDITORS DUE AFTER ONE YEAR

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

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

# PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

### 11 FUND DETAILS

#### Consolidated

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

#### PCC

#### UNRESTRICTED FUNDS

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

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

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

#### 11 FUND DETAILS (continued)

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

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

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

#### 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

#### 13 FINANCIAL COMMITMENTS

##### Operating lease commitments

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

Consolidated and PCC	2023		2022	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
	<b>70,133</b>	<b>9,388</b>	<b>113,638</b>	<b>41,949</b>



## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

#### **14 RELATED PARTIES**

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

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

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

#### **15 TRADING SUBSIDIARY**

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

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

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

## PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

#### **16 AUDITORS' ETHICAL STATEMENT**

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

#### **17 CONTINGENT LIABILITIES**

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

#### **18 COMMITMENTS**

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

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

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

#### **20. CASH GENERATED FROM OPERATIONS**

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