

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

MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2024

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

Charity Registration No. 1129381

LEGAL AND ADMINISTRATIVE INFORMATION

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

Clergy

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

Churchwardens

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

PCC Secretary

Malcolm Summers

Diocesan and Deanery Synod members

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

Holding Trustee

Diocesan Trustees (Oxford) Limited

Working name

Greyfriars PCC, Reading

Principal address

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

Auditors

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

Solicitors

Hewetts
55-57 London Street
Reading RG1 4PS

Bankers

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

Investment Managers

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

Elected members serving during the year

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

MEMBERS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

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

Structure, Governance and Management

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

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

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

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

Related party transactions

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

Objectives and activities for the public benefit

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

Achievements and performance in the year

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

MEMBERS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

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

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

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

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

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

Church attendance

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

Financial Review

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

MEMBERS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024 (CONTINUED)

Reserves Policy

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

Grant Making policy

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

Risks Management

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

Plans for Future Periods

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

Auditors

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

On behalf of the Parochial Church Council



Rachel Harrop
Chair of the PCC

12 May 2025

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

Responsibilities of PCC members in relation to the financial statements

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

Year ended 31 December 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report on in this regard.

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

Year ended 31 December 2024

Matters on which we are required to report by exception

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

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

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

Responsibilities of the members

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

Year ended 31 December 2024

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

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

Use of our report

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



Neil Major FCCA (Senior Statutory Auditor)

Bruton Charles

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

12 May 2025

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

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

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

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

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



Rachel Harrop
Chair of the PCC



Sven Lewis
Treasurer

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

STATEMENT OF CASH FLOW AS AT 31 DECEMBER 2024

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention.

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

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

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

1.2 Consolidation

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

1.3 Funds

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

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

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

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

1.4 Incoming Resources

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

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31ST DECEMBER 2024

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

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

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

1.5 Resources expended

Expenditure is included on an accruals basis.

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

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

1.6 Fixed assets

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

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

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

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31ST DECEMBER 2024

1.7 Current assets

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

1.8 Pensions

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

1.9 Stocks

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

1.10 Investment in Greyfriars Ministries Limited

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

1.11 Operating Leases

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

1.12 Deferred tax

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

1.13 Government grants received

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2024

2. INCOMING RESOURCES

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2024

3. RESOURCES EXPENDED

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

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

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 2024

3. RESOURCES EXPENDED (continued)

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2024

4 STAFF COSTS

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31ST DECEMBER 2024

5 TANGIBLE FIXED ASSETS

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

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

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

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2024

6 DEBTORS

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

7 SHORT TERM DEPOSITS

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

8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

9 PROVISIONS FOR LIABILITIES AND CHARGES

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

10 CREDITORS DUE AFTER ONE YEAR

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

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 2024

11 FUND DETAILS

Consolidated

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

PCC

UNRESTRICTED FUNDS

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

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 31ST DECEMBER 2024

11 FUND DETAILS (continued)

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

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

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

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

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

13 FINANCIAL COMMITMENTS

Operating lease commitments

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

Consolidated and PCC	2024		2023	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
	25,309	16,594	70,133	9,388

PAROCHIAL CHURCH COUNCIL OF GREYFRIARS, READING

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31ST DECEMBER 2024

14 RELATED PARTIES

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

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

15 TRADING SUBSIDIARY

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

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

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 2024

16 AUDITORS' ETHICAL STATEMENT

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

17 CONTINGENT LIABILITIES

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

18 COMMITMENTS

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

19 MOVEMENTS IN GRANT FUNDING FOR THE YEAR

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

20. CASH GENERATED FROM OPERATIONS

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