

CAVERSHAM THAMESIDE
AND MAPLEDURHAM
ST PETER | ST MARGARET | ST JOHN

**The Parochial Church Council of the Parish of
Caversham Thameside and Mapledurham**

Trustees' Report and Financial Statements

Year ending 31 December 2022

Charity registration number: 1133686

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Caversham Thameside and Mapledurham**

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Year ending 31 December 2022

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Trustees' Report

Aim and Purposes

The Parochial Church Council of the Parish of Caversham Thameside and Mapledurham is a charity registered with the Charity Commission, England and Wales.

The members of the Parochial Church Council (PCC) are the trustees of the charity. The PCC has a responsibility to co-operate with the incumbent, Revd Mike Smith, in promoting, in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

There are responsibilities and statutory duties in respect of 25 Ilkley Road RG4 7BD and Church House RG4 8AX under the Parochial Church Council Powers Measure 1956, and 6 Gosbrook Road RG4 8BS under the Incumbents and Churchwardens (Trust) Measure 1964.

In this year the PCC employed three members of staff: the Parish Administrator who is also PA to the Rector, the Church House Administrator (May to October 2022) and the Children and Families worker based at St John's Church.

Objectives and Activities

The PCC is committed to promoting the Christian faith in our parish, encouraging faith in Christ, to worship in our three churches and to become part of the life of our parish. The PCC, together with its sub-committees, maintains an overview of the whole life of the parish and makes suggestions on how our church life can involve the people and groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about their faith; and developing their knowledge and trust in Christ
- Provision of pastoral care for people living in the parish
- Missionary, outreach and social awareness raising work

To facilitate this work it is important that we maintain the fabric of our three churches, and our ancillary properties which support our activities and finances.

The Trustees are aware of the Charity Code of Governance and its principles, and how they affect the Charity.

Achievements and Performance

2022 was a year of rebuilding our church congregations and allowing the dust to settle after the Covid pandemic. Alongside many other churches, we discovered that the size and profile of our congregations have changed with new arrivals, and others who had moved away or not returned to church.

In July 2022 we were delighted that Catherine Radcliffe, a member of St Peter's Church, was ordained Deacon having completed her two years of ordination training. Catherine will have a ministry focused on St Peter's, and she has spent the first months of her ordained ministry transitioning to ordained life within a church with which she is familiar and where she is known well. Catherine will particularly have a liturgical and pastoral focused ministry, including with the church choir of whom she is a member.

In December 2022, our curate Andy Storch completed his curacy, which we were delighted to help him celebrate. Andy has now been re-licensed with us as an Associate Priest, whilst he spends the period ahead discerning the next steps for his ministry.

The sad death of Her Majesty Queen Elizabeth II was marked by all three of our churches opening their buildings. Many in our community used this period of national mourning to come to church, pray, and record messages of condolence. Our bell ringers assisted by ensuring the bells at St Peter's and St Margaret's tolled on the appropriate occasions.

The PCC met on eight occasions during 2021, sometimes online and sometimes in person. Besides the usual round of church business, including managing our finances, buildings and ensuring parish policy is implemented, the major focus for the year was to agree a new set of priorities for ministry and mission for the next 5 years. The PCC has agreed to focus on:

- Youth ministry
- Children & families ministry
- Healing ministry
- Discipleship & Nurture ministry
- Bereavement ministry

Each of these ministries has funds allocated to it for 2023, with work plans being developed. During this year, the PCC put in place a recruitment process for a parish youth worker to lead the first of these priorities. To allow the parish to focus on these ministry priorities, the PCC has also agreed to fund enabling works to church buildings and infrastructure.

Safeguarding

The PCC continues to abide by the House of Bishops' 'Promoting a Safer Church' Safeguarding Policy and pays due regard to this in all its safeguarding work in the parish.

This year we renewed our parish safeguarding policy, which continues to be modelled on the latest version of the Diocesan policy. We follow the latest "Safer Recruitment" guidance to ensure that Safeguarding lies at the heart of all recruitment and have continued to ensure we have clear role definitions for each paid and volunteer post. We continue to ensure that all employees and volunteers have current DBS certificates and have access to the necessary safeguarding training their position requires. We have gratefully received support from diocesan colleagues in safeguarding case management.

Our Parish Safeguarding Officer, Christine Bradbury, has undertaken significant work throughout this year, ably supported by our Parish Administrator, as we seek to use the Safeguarding Parish Dashboard to monitor our implementation of safeguarding policy and practice.

Worship and Prayer

Our pattern of worship has changed from that established under Covid, and we have largely returned to pre-Covid worship patterns. Much of the pandemic health precautions have disappeared from our churches. Our congregations have been very resilient and stuck with us through these years of change. We have seen growth in the St John's midweek congregation, with the numbers now being 50% more than in 2019. Two of our church buildings continue to remain open during daylight hours and receive a sizeable number of visitors each day.

To complement our church-based worship, we have retained our online worship offer. Each church offers something different. We have an online prayer group that meets twice each month. We have allocated resources as part of our strategic parish plan to allow each church to invest in the technology it needs to ensure the online offer is as good as it can be.

Our small groups continued to meet throughout this year, sometimes in person, sometimes online. They study scripture, pray and worship together, and offer pastoral care to one another. We met online and in person in small groups for Advent and Lent.

We have seen an increase in the number of weddings and baptisms from the previous Covid-hit years. Whilst our number of weddings has declined over the last decade (very much following national trends)

our number of baptisms remains high. Thankfully, we have returned to a more normal number of funerals in the parish.

In November it was wonderful to host and celebrate with 18 young people as they were confirmed, including many from our parish.

The Electoral Roll at 31 December 2022 totalled 217 people, made up of:

	2022	2021	2020	2019*	2018	2017	2016
St Peter	124	126	128	129	143	144	148
St Margaret	38	37	38	36	45	45	46
St John	55	50	51	48	72	62	61

*Indicates the year a new roll was made

Deanery Synod

The Deanery Synod met in March, June and November 2022. The March meeting featured a presentation from PACT (Parents and Children Together) and established the membership and terms of reference for the committee deciding the Parish Share allocation. In June, consideration was given to our response to the Climate Emergency and a proposal to support the installation of solar panels and heat pumps in churches. The 2023 Indicative Parish Share proposals were agreed. The November meeting heard about Citizens UK, a Diocesan initiative, and agreed to become a member. The issues for our churches of the cost of energy crisis were discussed. Consideration has been given to updating the Deanery Mission Action Plan and a short-term recovery plan submitted to the Archdeacon's Team. Mike Smith, our rector, has been appointed Area Dean.

Reports on the fabric, goods and ornament of the Parish Churches

St Margaret's Church

During the year of 2022, the church of St Margaret Mapledurham has been open daily for visitors and private prayer. Sunday services inside the church and a few outside services have provided Holy Communion, baptisms, weddings, funerals and lay led Services of the Word.

The commencement of works, identified in the 2020 Quinquennial Inspection, by JG Restorations Ltd that started in October 2021 was completed by October 2022. This included items of Re-plastering, Re-pointing, tower/turret clocks face replacement and repair, rainwater goods, drainage, window grilles/bars also re-pointing of the car park wall.

The work to replace the existing internal noticeboard at the back of church with a new noticeboard continues and it is being made by a local carpenter.

In June the installation of new water supply from the Mapledurham Estate to the church tower and toilet block was completed.

A Commonwealth War Grave Commission sign has been fixed to the wall by the war memorial gates.

The full electrical installation five yearly inspections were completed in June and a pass certificate issued.

Fire extinguishers were inspected and serviced in July.

In November application for List B faculties were made for:

- The introduction of a memorial bench into the churchyard.
- Installation of Vertical Safety Line System to Tower Ladder (completed in February 2023).
- Internal restoration and redecoration of North Aisle, Nave, Chancel, Organ Chamber, Vestry, Porch and Lower Tower

St Peter's Church

Church Building Repairs / Building Issues: Church "escaped" lightly from the effects of Storm Eunice. Guttering - Quote from Stone Ltd accepted to repair and repaint church guttering and down pipes. This

was done over the summer. Work included replacing missing/loose roof tiles. Costs exceeded agreed quote due to the necessity of replacing some of the ironwork.

Leaks /Damp - Crumbling plaster work beside glass doors. Other patches of crumbling plasterwork north aisle. Architect contacted about getting plasterwork repaired. Addresses of companies to be approached given. Vestry had rainwater leak in October. Roof valley found to be clogged with vegetation. Volunteers cleared vegetation and debris from all guttering, rainwater channels and roof valleys. Blocked toilet sorted out after several unsuccessful attempts.

Bell Tower: The proposal for sound proofing in the bell tower presented at November's PCC meeting; Scheme approved by Archdeacon.

Security: Ongoing issue in early part of the year with spurious 'GPRS fault' alarm notifications plus on one occasion alarm was set off. No signs of forced entry into vestry. Chubb have provided stands for all our fire extinguishers and extinguishers passed annual inspection test. Smart water plus smart water signs purchased. Smart water applied to the new guttering, the AV console, church plate etc. Signs displayed. Nest cameras installed to cover church interior. Key holder register up to date. Nigel Smith attended a phone meeting with Ecclesiastical Insurance for a 'Desktop Risk Assessment' of the church – no major issues highlighted.

Streaming: Prior to installation of AV console, obsolete cables and a double-sided pew removed to provide space for the console. Church temporarily closed for installation. Streaming team set up for services including children. Guest Wi-Fi signs now displayed in church.

Notice Boards: The church sign on the corner of the Warren broke off. Temporarily re-attached with new fixings, the board itself is very rotten and will need replacing. Exterior Notice board beside porch repaired and A-frame 'church open' sign refurbished.

Church Plate: The ciborium (silver, stemmed communion vessel with a lid) got damaged and was repaired by Walton's jewellers.

Heating: Heating for services set with a timer. It had to be overridden during a period of extreme cold and dampness. Electric organ effected by these conditions in December.

Lady Chapel: Temporarily became a chapel of remembrance after the Queen's death.

Housekeeping: Church receives a weekly clean from a team of volunteers. In addition, volunteers did a major autumn clean of the interior one November Saturday. This was followed by the Churchyard leaf clear up with the cub scouts and members of the congregation.

Throughout the year the church property register was maintained and updated; the latest version was presented at the March 2023 PCC meeting.

St John's Church

Since the last report the church building has continued to be open for regular worship and other uses e.g the 3Cs Café is up and running again on Tuesdays and a small group meets for Bible study midweek in the Upper Room. We are delighted that the use of the church by the congregation and other members of our wider community has increased over this time.

Property Register (Terrier and Inventory): The property register was maintained and updated through the year and is due to be presented to the PCC in May 2023.

Organ: The organ remains out of use, no further actions regarding the organ have occurred since the last report.

Electrical work: The electricians carried out portable appliance testing 03/02/2023.

Roof and guttering: the roof remains an issue that is monitored and managed. The snow guards and Heras fencing have continued to protect the site users from the risks of falling tiles. A condition of the faculty for the fences is that within a year the PCC need reapply for the faculty including plans to make good the roof. These plans are being progressed.

Quinquennial Inspection: The final report was issued on Wed 23/03/2022. The roof was the largest item. The plans for the roof are developing to include all the high level repairs identified in the QI. Given the

opportunity of scaffolding the roof and its southern aspect, we are exploring options for installing solar panels, with our architect and consultants.

Users: The Lower Caversham Community Partnership's 3Cs café, which has a licence to operate in the church reopened in the second half of 2022. Food 4 Families' Gosbrook Garden Growers continue to use the south east corner of the churchyard from March-October. The scouts have completed repairs to their hut in the north east corner of the churchyard, and their groups are thriving.

Pastoral Care

Our pastoral care work has continued to be a priority. Two of our churches have organised pastoral care teams, and our focus this year was re-establishing those teams and recruiting new volunteers.

We have put energy and resource into developing our bereavement support ministry. One of our church members now leads a team of volunteers to offer the Bereavement Journey course twice a year, offering those recently bereaved emotional and pastoral support and a chance to meet other people in a comparable situation to them. This is valued by those grieving.

Mission and Evangelism

We strive to live out our faith in our local community, and to present the Good News of the Gospel of Jesus Christ in a way that engages people of all ages and backgrounds. Our churches and congregations continue to be engaged with our local community. Each church makes its own choices about where they sense God is calling them, and individuals also express their own faith through volunteering for a range of organisations and projects.

The new parish priorities have given us a fresh impetus to focus our mission and evangelism. We already have developed strategic plans for work with children and young families, and our employee Anna Clarke delivers on this agenda at St John's church. We have developed a strategic plan for youth work and, by the end of 2022, were recruiting to fill this paid role. The focus of this role will be to disciple our existing young people, and to reach those beyond our existing contacts and to bring them to a living faith in Christ. Our bereavement work has a missional focus, reaching out to people at a point of pastoral need. We are seeing early signs of this ministry encouraging some to examine their faith. Going forward we will develop plans for our discipleship and faith nurture and our healing ministry work.

Our churches continue to support mission agencies through their giving, with churches offering significant funds during the year for different agencies and organisations. Many individual members of our churches spend numerous hours each week in supporting and encouraging community groups and providing our churches with invaluable contacts into the local community.

We continue the policy of using surplus funds generated from rental of our Church House property to offer grants within the parish and to wider Caversham churches to aid their mission.

Ecumenical Relationships

The parish continues to play an active role in Churches Together in Caversham (CTC). We continue to support the REinspired project in Caversham which provides religious education support to state primary schools in our community. The project is highly valued in schools, as it provides material for anything from whole school assemblies to individual lessons and church visits. The parish has funded the project costs at £5,000 per year for several years. Church members also volunteer with the project to teach the RE lessons. Members of all our churches support the summer CTC Holiday Club, which is valued by families throughout Caversham. We also run, and receive support from, CTC churches a Messy Church project through the Weller Centre in east Caversham. As churches together we continued developing our work focused on supporting young people, particularly in and around knife crime, following the death of two local young people to knife crime in 2021.

At Christmas we were able once again to hold Nativity Live! which brought 400-500 people onto the streets and 200 people into St John's for the final drama. On Pentecost Sunday CTC hosted a Jubilee

Celebration by the River Thames at which congregations joined together to worship and socialise, accompanied by the Salvation Army band with speeches honouring the long reign of our Queen from the Mayor of Reading, Deputy Lord Lieutenant, and the Bishop of Reading.

Financial Review

A copy of this Trustees Report and attached Financial Statements are filed with the Charities Commission.

It is our policy to invest the balances of our short-term funds with the CBF Church of England Deposit Accounts and our investments with their Investment Funds.

The Accounts of the Parish of Caversham Thameside and Mapledurham Include the financial results of the three Churches, the parish fete, the parish fees account and Church House, together with the Caversham Parochial Fund and our CBF investments and properties.

There were 3 main issues affecting the 2022 accounts:

1. Our CCLA Investments fell by nearly £ 125,000 in 2022 after many years of rising value.
2. The property 25 Ilkley Rd was revalued in the year, resulting in an increase of £50,000.
3. The proceeds from the sale of 51 Galsworthy Drive in 2021 have been recategorized as Unrestricted in this year's accounts as there are no remaining restrictions on the use of the funds. The sum of £446,397 is therefore shown as a transfer from Restricted to Unrestricted on the Statement of Financial Activities.

Overall, the net movement in funds for the year amounted to a deficit of £80,960 (2021 surplus of £468,204). Stripping out the property revaluation and the CCLA units fall, the deficit was £6,241. The overall deficit of £80,960 comprised a surplus of £364,919 on the Unrestricted Funds (refer to item 3 above) and a deficit of £445,879 on the Restricted Funds.

General Income and Expenditure

Total income was £341,546. This is a slight increase on the underlying income of the parish from 2021. Similarly, the total expenditure was £347,787. This showed an increase of £32,639 over the 2021 expenditure of £315,148 mostly due to major expenditure on the St Peters AV system.

We paid the Diocesan quota on time in full and therefore received the maximum rebate.

A detailed analysis of the income and expenditure is given on pages 16 & 17 of the Financial Statements

Unrestricted Funds

The large surplus on the Unrestricted account is largely due to the transfer of the £446,397 from Restricted to Unrestricted (see above).

Other notable features in 2022 were:

- St Margaret's made a surplus on their operating account; St John's effectively broke even but St Peter's had a deficit of £21,500 even after withdrawing £20,000 from the Appeal Fund to fund the AV works.
- The church electricity bills increased to £12,400 in 2022, although this was partly offset by a Diocesan grant of £ 936 for each church. We are forecasting these costs to increase to over £25,000 in 2023.
- The central parish fund recorded a surplus of £17,600 due to lower than expected expenditure on both parish administration and parish property.

Restricted Funds

The deficit on the Restricted Account amounted to £445,879, mainly due to the transfer of the 51 Galsworthy Drive Fund (as explained above)

Church House generated a surplus of £20,230 of which £15,422 was donated to charitable causes. The rental income from Church House rentals was steady and the income from miscellaneous lettings of the Haslam Hall increased to £8,844 although still below pre-pandemic levels. The parish continued to

accept the reduction in the Barber shop rent by 25% throughout 2022 but this reverted to 100% rent on 1 January 2023.

The value of the St Peters Appeal fund decreased from £43,920 to £21,100 during 2022, as the St Peter's AV installation was funded from this account.

The combined St Peter and St Margaret bell ringers' accounts increased by approximately £400 in 2022.

Unrealised Gains /Losses

All gains or losses on the revaluation of our freehold property and unit trust investments are unrealised and they do not have an impact on the day-to day running of the Churches or the Parish as a whole.

Properties

25 Ilkley Road: The property is let to third party tenants at a rent of £20,340 less agents' fees. The property is managed by Walmsley on our behalf. There were no significant issues in 2022 and the tenants continued to pay promptly.

Church House: The property is ably managed by the Properties Committee (a sub-committee of the PCC) to whom we are most grateful. The Church House income is derived from commercial and residential leases together with room lettings. Overall rental income amounted to £42,200 in 2022. Church House spent £ 4,350 on miscellaneous building repairs.

We invested a further £15,000 of general reserve in the CCLA Reserve Investment account during the year, and also opened a new CCLA Deposit fund with an initial deposit of £30,000.

Our Haslam Maintenance Reserve and the General Reserve CCLA accounts showed investment losses of £5,4343 and £8,245 respectively.

6 Gosbrook Road: The property is occupied by a commercial tenant under the terms of a twenty-year lease. Hicks Baker manage the property on our behalf. We received the full rent of £14,000 less agents' fees in 2022. In 2021 the tenant asked to assign the tenancy to a third party, but there is no activity on this proposal. The negotiations are being handled by Hicks Baker on our behalf.

Fete

Fortunately, we were able to hold a parish church fete again in 2022 which raised £6,000 towards parish funds.

Reserves Policy

It is PCC policy to maintain a cash balance on the unrestricted funds which equates to circa six months of the unrestricted funds normal annual expenditure. Based on the 2022 expenditure of £281,997 this implies a balance of approximately £140,000 is required at all times. At the end of 2022 the current cash assets and short-term deposits combined amounted to over £308,000

[Note that certain of these funds are from time to time earmarked for designated purposes.]

Bankers and Advisers to the PCC

Bankers:	Barclays (main bankers); Natwest; Co-operative Bank
Legal Advisers:	Winckworth Sherwood, Oxford
Property Managing Agents:	Domestic property – Walmsley Commercial Property - Hicks Baker
Independent Examiner:	Mercer Lewin, 6/7 Citibase, New Barclay House, 234 Botley Rd, Oxford OX2 0HP

Structure, governance and management

The method of appointing members of the PCC is defined in the Church Representation Rules.

There are nine elected lay representatives on the PCC; three from each of the parish churches. One member per church retires each year in accordance with the provisions of Church Representation Rules.

These numbers may be altered by resolution of the Annual Parochial Church Meeting under Church Representation Rule M15(9).

All church members designate their usual place of worship on their Electoral Roll form. Any dispute as to the usual place of worship of a candidate for election to the PCC shall be decided by the incumbent of the parish or the priest in charge of the parish where the rights of presentation have been suspended.

Alongside its legal and statutory duties, the PCC has developed a governance structure which defines the remit of the PCC as:

- to develop a vision and a set of values which define the “whole mission of the Church” across the parish.
- to link the churches to the deanery, the diocese and to ecumenical partners.
- to encourage and scrutinize the development of the three churches against the vision and values of the PCC.
- to fulfil its legal responsibilities with regard to, amongst other things, charity law, safeguarding and health & safety.

The Rector and Churchwardens appoint a Church Leadership Team for each church, which formally report to the PCC on their business. The Rector, clergy working in the church and churchwardens are ex officio members. This group also appoint other people to the team. The teams have the express purpose of growing the church spiritually, numerically, financially and in other less tangible (though no less important) ways (e.g. confidence) by giving attention to the health of:

- the people within the existing church through its programme of worship, nurture and pastoral care.
- the development, nurturing and sustainability of a fresh expression of church.
- the mission of the church.
- the fabric of the church (with reference to Faculty applications, CLTs are responsible for bringing fully completed proposals to the PCC in a form suitable for agreement).
- the finances of the church.

The PCC operates through a number of committees, which meet in between full meetings of the PCC:

- Standing Committee – meets as needed, transacting business between meetings.
- Church Leadership Teams (CLTs) met on average every 4-8 weeks and discussed items to do with the detailed management of church affairs, buildings, finance, volunteers and the implementation of decisions made by the PCC.
- The Parish Properties sub-committee – made up of members of the parish, oversees the management and maintenance of all non-ecclesiastical properties in the parish. It reports to the PCC as appropriate.
- PCC Grants Team – made up of members of all three congregations, awards grants from the net income arising from Church House in accordance with the Trust Deed.

Further details of how the various committees work is given on the Parish website [www.ctmparish.org.uk/policies-and-structures/#Governance Structure](http://www.ctmparish.org.uk/policies-and-structures/#Governance%20Structure).

Administrative information

The Parish of Caversham Thameside and Mapledurham is part of the Diocese of Oxford within the Church of England. There are three parish churches: St Peter, The Warren, Caversham RG4 7TH; St John the Baptist, St John's Road, Caversham RG4 8EB; St Margaret, Mapledurham RG4 7TR. The correspondence address for the whole parish is Church House, 59 Church Street, Caversham RG4 8AX. The parish website is www.ctmparish.org.uk.

PCC members who have served at any time from 1 January 2022 until the date of this report are:

Ex Officio members

Incumbent:	*Revd Mike Smith	
Associate Vicars:	*Revd Penny Cuthbert	Revd Rachel Ross Smith (from Oct 2022)
Curates:	Revd Andy Storch	Rev Catherine Radcliffe (from June 2022)
Lay Readers:	Phil Blackburn	*Anthony Wisdom
Churchwardens:	*Jeyasingh John Samuel	Francis Serjeant
	*Peter Stratton	Bridget Cumming Bruce (to 8 May 2022)
	David Spencer	Sally Harlow

Elected members

Deanery Synod: (from 2020 for 3 years)	Ralph Taylor	*Peter Stratton
	Jacque Kavanagh	Richard Purkis

Lay Representatives:

<u>St John:</u>	<u>St Margaret:</u>	<u>St Peter:</u>
Ann Deane	Jane Reason	Jonathan Wheeler
Toni Smith	Anne Taylor	Jenny Harrison
Sarah Smith		Pat Macgregor (from May 2022)

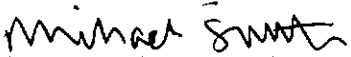
Co-opted members (if not already members)

Treasurer: *Richard Larkin

Secretary: *Caroline Smith

*Members marked with an asterisk are/were also members of the Standing Committee

Approved by the Parochial Church Council on 29 March 2023 and signed on their behalf:


.....
Revd M K J Smith (Rector)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARISH OF
PARISH OF CAVERSHAM THAMESIDE AND MAPLEDURHAM**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 12 to 24.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination and I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Churchill Stone FCA DChA
Mercer Lewin Ltd, Chartered Accountants
6/7 Citibase, New Barclay House
234 Botley Road
Oxford OX2 0HP

17 March 2023

PAROCHIAL CHURCH COUNCIL OF CAVERSHAM THAMESIDE AND MAPLEDURHAM

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	2022			2021		
		Unrestricted Funds	Restricted Funds	TOTAL Funds	Unrestricted Funds	Restricted Funds	TOTAL Funds
		£	£	£	£	£	£
INCOME							
Donations and legacies							
Income from donations and legacies	2a	198,435	204	198,639	557,529	1,945	559,474
Other voluntary income	2b	11,182	1,960	13,142	12,381	4,004	16,385
Income from Investments	2c	44,976	51,200	96,176	50,324	44,362	94,686
Income from other trading activities	2d	32,153	1,436	33,589	27,832	1,497	29,329
TOTAL INCOME		286,746	54,800	341,546	648,066	51,808	699,874
EXPENDITURE							
Charitable expenditure							
Donations and grants	3a	9,211	15,422	24,633	5,051	20,530	25,581
Activities relating to Church work	3b	244,814	26,082	270,896	218,938	3,063	222,001
Church management & admin	3d	15,736	-	15,736	17,340	-	17,340
Costs of raising funds							
Costs of Parish property	3e	8,375	24,286	32,661	19,953	29,356	49,309
Fund-raising and publicity	3c	3,861	-	3,861	917	-	917
TOTAL EXPENDITURE		281,997	65,790	347,787	262,199	52,949	315,148
GAINS AND LOSSES ON INVESTMENTS							
Property Valuations	4a	-	50,000	50,000	-	1,750	1,750
CBF Investments	4b/4c	(86,227)	(38,492)	(124,719)	5,273	76,455	81,728
		(86,227)	11,508	(74,719)	5,273	78,205	83,478
NET INCOME/(EXPENDITURE)		(81,478)	518	(80,960)	391,140	77,064	468,204
TRANSFER INTO UNRESTRICTED ACCOUNT		446,397	(446,397)	-	-	-	-
NET MOVEMENT IN FUNDS		364,919	(445,879)	(80,960)	391,140	77,064	468,204
RECONCILIATION OF FUNDS							
TOTAL FUNDS BROUGHT FORWARD		632,906	2,385,141	3,018,047	241,760	2,308,081	2,549,841
Rounding		(4)	(1)	(5)	6	(4)	2
TOTAL FUNDS CARRIED FORWARD		997,821	1,939,261	2,937,082	632,906	2,385,141	3,018,047


PAROCHIAL CHURCH COUNCIL OF CAVERSHAM THAMESIDE AND MAPLEDURHAM

BALANCE SHEET AT 31 DECEMBER 2022

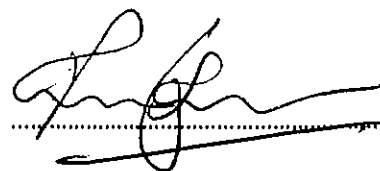
	Notes	2022			2021
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
INVESTMENTS					
Investment Property	4a	-	1,380,000	1,380,000	1,330,000
Unit Trusts	4b	714,931	309,946	1,024,877	963,871
		714,931	1,689,946	2,404,877	2,293,871
CURRENT ASSETS					
Debtors and prepayments	6	12,622	5,366	17,988	34,152
Short term deposits	4c	164,413	227,932	392,345	523,527
Cash at bank and in hand	4d	131,475	24,223	155,698	198,604
		308,510	257,521	566,031	756,283
CREDITORS:					
AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	(25,620)	(8,206)	(33,826)	(32,107)
NET CURRENT ASSETS					
		282,890	249,315	532,205	724,176
NET ASSETS					
		997,821	1,939,261	2,937,082	3,018,047
FUNDS					
	11				
Unrestricted		997,821	-	997,821	632,906
Restricted		-	1,939,261	1,939,261	2,385,141
		997,821	1,939,261	2,937,082	3,018,047

The notes on pages 14 to 24 form part of these Accounts.

Approved by the Parochial Church Council on 29 March 2023 and signed on its behalf:



Revd M K J Smith (Rector)



R G Larkin (PCC Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 ACCOUNTING POLICIES

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, together with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS 102)). The charity is a Public Benefit Enterprise (PBE) and has applied the provisions of FRS102 specifically applicable to PBEs.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of certain assets, which are shown at market value.

Going concern

The parish has recovered from the disruption of the COVID-19 outbreak and donations are generally at or near the pre-pandemic levels. The parish has adequate reserves to continue operating throughout 2023 and beyond, with unrestricted current assets of £ 308,000. Furthermore the parish has an unrestricted CCLA Investment account amounting to £ 346,000 which can be made available to fund the Parish Mission projects (see note 14 on page 24). There is no reason to doubt that the parish is a Going Concern.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Funds

Restricted funds represent a) income from trusts which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invested by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted 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. Certain of these unrestricted funds are designated for a particular purpose by the PCC.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 ACCOUNTING POLICIES (cont/d)

Income

Voluntary income and capital resources

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

Planned giving receivable under covenant is recognised only when the charity is entitled to receipt, when receipt is probable and amounts can be measured reliably.

Income tax recoverable on covenants or 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. Grants receivable in instalments are recognised subject to conditions attached.

Funds raised by the fete and similar events are accounted for gross.

Investment income

Rental income from the tenanted properties is recognised when the rental is due. Casual lettings of the upper rooms at Church House are recognised when the income is receivable.

Dividends and interest are accounted for when receivable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December 2022.

Expenditure

Grants

Grants awarded and donations advised are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to Church work

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

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011 Section 10(2)(c).

No value is placed on Church fixtures, fittings and 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 Church fixtures, fittings and furnishings, whether maintenance, improvement or replacement, is written off as expenditure in the Statement of Financial Activities.

Other fixtures and fittings and office equipment

Equipment used within the Parish is depreciated on a straight line basis over 4 years. However, individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

Investments

Investment property is valued at fair value. The Trustees consider any changes in fair value on an annual basis.

The unit trust investments are valued at 31 December 2022 by reference to their published bid prices.

Current assets

Amounts owing at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

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

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 (cont/d)

2 INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2022 £	2021 £
2a. Income from Donations and Legacies				
Planned Giving with Gift Aid	117,601	-	117,601	115,501
Income Tax refund	30,097	-	30,097	31,561
Planned Giving - Non Gift Aid	2,932	-	2,932	3,466
Collections (open plate) at services	5,312	-	5,312	1,682
Sundry donations & Transfers In	26,493	204	26,697	23,114
Grants from Church House	10,000	-	10,000	7,950
Legacies	6,000	-	6,000	376,200
	<u>198,435</u>	<u>204</u>	<u>198,639</u>	<u>559,474</u>
2b. Other voluntary income				
Fundraising & Appeals	3,252	1,960	5,212	6,093
Charitable Collections	2,797	-	2,797	2,239
External Grants	5,133	-	5,133	8,053
	<u>11,182</u>	<u>1,960</u>	<u>13,142</u>	<u>16,385</u>
2c. Income from Investments				
Dividends and Interest	14,196	8,644	22,840	12,671
Rent	30,780	42,160	72,940	77,524
Church House lettings etc.	-	396	396	4,491
	<u>44,976</u>	<u>51,200</u>	<u>96,176</u>	<u>94,686</u>
2d. Income from other Trading Activities				
Church Fete	9,044	-	9,044	-
Income from CDs/guides etc	754	-	754	-
Church Lettings	17,430	-	17,430	21,132
Fees	4,925	-	4,925	6,700
Other incomings (St P & St M Bells)	-	1,436	1,436	1,497
	<u>32,153</u>	<u>1,436</u>	<u>33,589</u>	<u>29,329</u>
TOTAL INCOME	<u>286,746</u>	<u>54,800</u>	<u>341,546</u>	<u>699,874</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 (cont/d)

3 EXPENDITURE	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2022	2021
	£	£	£	£
3a. Donations				
Missionary and charitable giving:				
Home	4,622	-	4,622	3,000
Overseas	3,139	-	3,139	1,051
Transfer between unrestricted to restricted	1,315		1,315	8,780
Expenditure withdrawn from restricted funds	-	-	-	-
Church Fete donations direct to churches	135	-	135	-
Church House Grants (Note 1)	-	15,422	15,422	12,750
	9,211	15,422	24,633	25,581
3b. Activities directly relating to the work of the Church				
Ministry: Diocesan quota	114,174	-	114,174	114,174
Ministry: Diocesan rebate	(3,460)	-	(3,460)	(6,419)
Clergy expenses, inc training & retreats	2,395	-	2,395	1,396
Incumbent's Expenses	1,554	-	1,554	1,154
Church running expenses	46,920	-	46,920	40,113
Church maintenance	24,143	-	24,143	39,287
Fresh Expressions & community work	1,867	-	1,867	99
Youth Work	24,121	-	24,121	20,428
St Peters Re-ordering expenses	-	24,995	24,995	579
St P & ST M bell tower costs	-	1,087	1,087	1,654
Upkeep of services	33,100	-	33,100	9,536
	244,814	26,082	270,896	222,001
3c. Fund-raising and publicity	3,861	-	3,861	917
3d. Church management and administration	15,736	-	15,736	17,340
3e. Costs of Parish property	5,083	24,226	29,309	34,611
Professional Fees	3,292	60	3,352	14,698
	8,375	24,286	32,661	49,309
TOTAL EXPENDITURE	281,997	65,790	347,787	315,148

Notes

- 1 Refers to £15,422 grants made by Church House from the Church House surplus in 2021

PAROCHIAL CHURCH COUNCIL OF CAVERSHAM THAMESIDE AND MAPLEDURHAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 (cont/d)

4 INVESTMENTS	2022	2021
4a. Freehold Investment Property (Restricted Funds)	£	£
<p>6 Gosbrook Road, Caversham RG4 8BS</p> <p>The beneficial owners of the freehold land and buildings are the Rector and Churchwardens of the parish of Caversham Thameside and Mapledurham. The property is vested in the Diocesan Trustees (Oxford) Limited. The Trust Deed (dated 23 April 1974) made under the Incumbents and Churchwardens (Trusts) Measure 1964 states that rents and profits shall be applied "to the general funds of the parish church". The property is managed by Hicks Baker on behalf of the parish. It is let to a Launderette at an annual gross rent of £ 14,000 pa (less 7.5% agent fees). The property was valued at £ 180,000 by Haslams in November 2019. Since then we have had an insurance rebuild" valuation of £ 405,000, but we have retained the £ 180,000 valuation in the accounts as we consider this to be a more realistic open market resale value. The current land registry entry is not clear, and the parish is currently applying to the Land Registry to have the full title of the land vested in the Diocese</p>	180,000	180,000
<p>Church House, 57/59 Church Street, Caversham RG4 8AX</p> <p>The beneficial owner of the freehold land and buildings is the PCC. The property is vested in the Oxford Diocesan Board of Finance. The value is based on a valuation performed by Haslams, Chartered Surveyors in January 2018 and is considered to be a fair estimate of the current value of the property. Church House is a separate Charitable Trust within the PCC. It is held and administered on behalf of the PCC upon separate Trusts relating only to Church House. It is exempted from registration with the Charity Commission. Both Capital and Income are restricted funds and may only be applied in accordance with the Trust Deeds. In the event that the property was sold the proceeds could be payable to another Parish.</p>	600,000	600,000
<p>25 Ilkley Road, Caversham RG4 7BD</p> <p>The beneficial owner of the freehold land and buildings is the PCC. The property is vested in the Diocesan Trustees (Oxford) Limited. The value was updated by Walmsley Estate Agents in March 2022, who estimated the value at £ 600,000 to £ 625,000. This is considered to be a fair estimate of the current value of the property. As at December 31 2022 the property is occupied on a 12 month lease at a gross rental of £20,340 pa. (less 7% agents fees). The use of the underlying capital is shown as but the 1969 Conveyance state that if the property was to be sold the net proceeds of sale may be applied as part of the general income of the Parochial Council of the parish of Caversham (now represented by the CTM Parish PCC), subject to the approval of the Diocesan Trustees (Oxford) Ltd.</p>	600,000	550,000
	1,380,000	1,330,000

PAROCHIAL CHURCH COUNCIL OF CAVERSHAM THAMESIDE AND MAPLEDURHAM

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022(cont/d)

	2022	2022	Restricted	TOTAL	
4a. Freehold Investment Property (cont/d)	Gain / Loss	Sale	2022	2022	2021
(Restricted)		Proceeds	£	£	£
6 Gosbrook Road	0	0	180,000	180,000	180,000
Church House	0	0	600,000	600,000	600,000
25 Ilkley Road	0	0	600,000	600,000	550,000
51 Galsworthy Drive (sold in 2021)	0	0	0	0	0
			1,380,000	1,380,000	1,330,000
4b. Investments (Note 1)	Unrestricted	Designated	Restricted	2022	2021
	Undesignated			Total	Total
	£	£	£	£	£
St Peter's Church					
Baltimore Hall Fund	-	-	184,244	184,244	208,703
8924 shares in CCLA Investment Fund					
at £ 20.6459 (2021: £23.3867)					
St Peters Reserve					
6383 Acc shares in CCLA Investment Fund	338,360	-	-	338,360	150,457
at £53.0082 (2021 : 2579 shares @£58.3233)					
St Margaret's Church					
Badger Bequest	-	-	2,663	2,663	3,017
129 shares in CCLA Investment Fund					
at £ 20.6459 (2021: £23.3867)					
Church Fabric Fund					
1203.18 (2021 :1169.46) shares in	-	24,841	-	24,841	27,350
CCLA Investment Fund					
at £ 20.6459 (2021: £23.3867)					
Miscellaneous Fund					
266.34 shares in CCLA Investment Fund	5,499	-	-	5,499	6,229
at £ 20.6459 (2021: £23.3867)					
Caversham Parochial Fund					
CTM Parish Reserve	346,231	-	-	346,231	446,397
16770 Inc shares in CCLA Investment Fund					
at £20.6459 (2021 : 19088 shares @ £23.3867)					
NB: This account was created by the sale of 51 Galsworthy Drive in 2021. As there are no restrictions on the use of this capital the account has been moved from Restricted to Unrestricted in the 2022 accounts - see Parish Properties report for justification					
Church House					
Haslam Bequest Maintenance Reserve	-	-	54,192	54,192	59,626
1022.34 shares in					
CCLA Investment Fund					
at £53.0082 (2021 : £58.3233)					
Church House Reserve	-	-	68,847	68,847	62,092
3344.65 (2021:2655.02) shares in					
CCLA Investment Fund					
at £ 20.6459 (2021: £23.3867)					
TOTAL INVESTMENT VALUE	690,090	24,841	309,946	1,024,877	963,871
		Unrestricted	Restricted	TOTAL 2022	2021
Market Value at 1 January 2022 (Property)		-	1,330,000	1,330,000	1,755,000
Market Value at 1 January 2022 (exc property)		184,035	779,835	963,870	309,932
Income Reinvested		726	-	726	684
Gain / Loss on property revaluation		-	50,000	50,000	1,750
Gain/(loss)excluding Income reinvested		(86,227)	(38,492)	(124,719)	81,029
New Investments		220,000	15,000	235,000	165,000
Less Transfer of CTM Parish Reserve to Unrestricted		446,397	(446,397)	-	-
Less Withdrawals		(50,000)	-	-	-
Less Galsworthy sale costs (2021)		-	-	-	(13,250)
Less transfer out for CH maintenance		-	-	-	(6,275)
Market Value at 31 December		714,931	1,689,946	2,454,877	2,293,870

Note 1

Investments priced at "Bid value"

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 (cont/d)

4c. Short Term Deposits

	Unrestricted		Restricted	2022	2021
	Undesignated	Designated		Total	Total
	£	£	£	£	£
i. St Peter's Church					
CBF Deposit A/c - Legacy Fund	-	4,056	-	4,056	4,004
CBF Deposit A/c - Peter Shock Estate	-	-	1,460	1,460	1,441
Barclays High Interest A/c - St Peter's Church Appeal	-	-	19,793	19,793	41,024
CBF Deposit A/c - Keith Drow Fund	-	-	1,091	1,091	1,077
CBF Deposit A/c - Balmore Hall Fund "Income"	-	-	74,154	74,154	67,733
Barclays High Interest A/c - St. Peter's General Fund	13,931	-	-	13,931	236,915
Bellringers NS&I Investment A/c	-	-	40,625	40,625	40,587
	<u>13,931</u>	<u>4,056</u>	<u>137,123</u>	<u>155,110</u>	<u>392,781</u>
ii. Church House					
NatWest "Society Reserve A/c"	-	-	54,520	54,520	54,402
CBF Deposit A/c - Church House Reserve	-	-	30,107	30,107	54,402
	<u>-</u>	<u>-</u>	<u>84,627</u>	<u>84,627</u>	<u>54,402</u>
iii. St Margaret's Church					
Barclays Deposit A/c - Tower Appeal	-	-	1,233	1,233	1,232
CBF Deposit A/c - Fabric Fund	-	3,687	-	3,687	3,639
CBF Deposit A/c - Miscellaneous Fund	16,200	-	-	16,200	16,200
	<u>16,200</u>	<u>3,687</u>	<u>1,233</u>	<u>21,120</u>	<u>21,071</u>
iv. Caversham Parochial Fund					
CBF Deposit A/c - Prop Maint Reserve A/C	-	116,624	-	116,624	20,494
Barclays Deposit A/C	9,915	-	-	9,915	29,894
	<u>9,915</u>	<u>116,624</u>	<u>-</u>	<u>126,539</u>	<u>50,388</u>
vi. Held for Caversham Group Ministry					
CBF Deposit A/c - Nash Memorial Fund- Capital	-	-	1,166	1,166	1,166
Income	-	-	3,783	3,783	3,719
	<u>-</u>	<u>-</u>	<u>4,949</u>	<u>4,949</u>	<u>4,885</u>
TOTAL SHORT TERM DEPOSITS	<u>40,046</u>	<u>124,367</u>	<u>227,932</u>	<u>392,345</u>	<u>523,527</u>
TOTAL UNRESTRICTED		164,413			

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 (cont/d)

4d. Cash at Bank

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Caversham Parochial Fund	10,005	-	10,005	14,770
Caversham Parochial Fees A/c	4,045	-	4,045	5,586
Church House	-	17,523	17,523	49,458
Fete Account	781	-	781	401
St Peter's Church	11,443	-	11,443	29,086
St Margaret's Church	27,125	-	27,125	18,761
St John's Church	78,076	-	78,076	74,191
Bellringers:				
St Peter	-	1,561	1,561	1,393
St Margaret	-	5,139	5,139	4,958
	<u>131,475</u>	<u>24,223</u>	<u>155,698</u>	<u>198,604</u>

Note 1

4e. Other bank accounts

Other bank accounts operated in the Parish, but not included in these Financial Statements, together with their balances at 31 December 2021 are detailed below:-

	2022 £	2021 £
St Peter's choir	1,124	1,449
St Peter's refreshments	-	-
St Peter's flowers	104	281
Church House rent Deposit Account	13,103	13,103

Notes

- ¹ St Peters Bellringer's account Includes £98 of cash held by the Bells Treasurer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021 (cont/d)

5 SUMMARY OF RESTRICTED FUNDS

Including allowance for Debtors & Creditors

	Church House *	Baltimore Hall	Bellringers St M & St P	Other Funds	TOTAL
	£	£	£	£	£
Balance brought forward 1 January 2021	829,804	276,436	46,938	1,231,963	2,385,141
Changes to Property Valuation		-	-	50,000	50,000
Income					
Rents received	42,556	-	-	-	42,556
Dividends and Interest	2,067	6,421	37	119	8,644
Other Income		-	1,437	2,164	3,601
Expenditure					
Property	(24,286)	-	-	-	(24,286)
St P & St M Bells + St P Reordering	-	-	(1,087)	(24,995)	(26,082)
Grants Issued	(15,422)	-	-	-	(15,422)
Transfers between funds			-	(446,397)	(446,397)
Gains on Investments	(13,679)	(24,459)	-	(354)	(38,492)
	(5)			3	(2)
Balances carried forward 31 December 2019	821,035	258,398	47,325	812,503	1,939,261

* Includes Haslam Bequest Funds

6 DEBTORS & PREPAYMENTS

	2022 Unrestricted £	2022 Restricted £	2022 TOTAL £	2021 TOTAL £
Income Tax Recoverable	4,787		4,787	5,751
Debtors and Pre-payments	7,835	5,366	13,201	28,401
Rent Arrears	-		-	
	12,622	5,366	17,988	34,152

7 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2022 Unrestricted £	2022 Restricted £	2022 £	2021 £
Accruals and Deferred Income	25,620	7,563	33,183	28,844
Unpresented Church House cheques	-	643	-	-
	25,620	8,206	33,183	28,844

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022(cont/d)

8 FUND DETAILS

St. Peter's Church, Caversham

The restricted funds comprise the Balmore Hall Funds (for various purposes); the Keith Drow Fund (for upkeep of the churchyard); St Peter's Appeal Fund (for the funding of current appeals including the re-ordering of the west end of the church); the Peter Shock Estate (to assist the development of young people) & the Bellringers (for upkeep and replacement of Church bells).

St. Margaret's Church, Mapledurham

The restricted funds comprise the Badger Bequest (for upkeep of the Church Clock), the Bellringers (for upkeep and replacement of Church bells) and the Bell Tower Fund (for bell tower repairs).

Church House (Including Haslam Bequest)

The restricted funds comprise the freehold land and buildings at 57/59 Church Street, Caversham and the proceeds from the sale of land at 57/59 Church Street, Caversham (Haslam Bequest). The capital value from the sale of land at 57/59 Church street has now been realised to help pay for the church house extension; the income from these funds is held in a separate investment account and is restricted to the maintenance and repair of Church House. The surplus funds raised by the management of Church House are either granted to appropriate beneficiaries or held in Reserve Accounts. The Trustees of this separate trust within the PCC must decide upon the use of the income, in accordance with the Trust Deeds.

Caversham Parochial Fund

The restricted funds comprise the freehold land and buildings at 25 Ilkley Road, Caversham, being a Functional Asset (when used as a Curate's House) and the property 6 Gosbrook Rd. 51 Galsworthy Drive was sold in 2021 and the proceeds invested in the CTM Parish Reserve Fund. This Parish Reserve Fund is now included in the Unrestricted account.

Funds held for the Caversham Group Ministry

The following funds are held by the Rector and Churchwardens of St Peter's Church Caversham, being for the benefit of the Caversham Group Ministry:

Canon Nash Memorial Funds (granted to ordination candidates and others training for work in the Church of England).

9 NET INCOME

Church management and administration includes :

- The independent examiner's fee of £1,620
- Salaries for two part time employees (one resigned in October 2022) and a part-time youth worker totalling £30,679 (2021 £32,360)
- No employee received emoluments of more than £60,000.
- The Parish is blessed with many volunteers who are involved in almost all areas of activity and give their time for free. They are reimbursed for parish approved expenses in conducting their role.
- The Treasurer of St Peters church was given a grant of £ 400 to purchase a new laptop to manage the accounts

10 DONATIONS TO THE PCC

During 2022, members of the PCC donated £39,000 to the PCC as part of regular giving to their respective churches and towards parish-wide appeals.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022 (cont/d)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Unrestricted	Restricted	2022 Total
2022		£	£	£
Investments		714,931	1,689,946	2,404,877
Current Assets		308,510	257,521	566,031
Current liabilities		(25,620)	(8,206)	(33,826)
		<u>997,821</u>	<u>1,939,261</u>	<u>2,937,082</u>
2021		Unrestricted	Restricted	2021 Total
		£	£	£
Investments		184,036	2,109,835	2,293,871
Current Assets		473,033	283,250	756,283
Current liabilities		(24,163)	(7,944)	(32,107)
		<u>632,906</u>	<u>2,385,141</u>	<u>3,018,047</u>

12 INVESTMENT PERFORMANCE IN 2022

The parish invests in the CCLA Investment Fund (both Accumulation and Income Units)

In 2022 the funds performed as follows:

Fund	Investment Return
Accumulation Fund	-9.10%
Income Fund	-11.70%

13 POST BALANCE SHEET EVENTS

Since the end of 2022 the value of the CCLA Investment Fund units has recovered some of the losses in 2022. In view of the high capital expenditure anticipated in 2023 the Parish has built up a deposit fund of £116,000 which is available to fund these projects. Now that the value of the units is recovering we plan to raise any additional funds required by selling units in the CTM Parish Reserve Investment Fund.

14 CAPITAL COMMITMENT (not shown under Creditors)

During 2022 the Parish identified the key Mission projects that the parish should plan to undertake over the next 5 years.

These projects have been identified in the 2023 budget for the parish.

The main projects in 2023 comprise:

Q1 Maintenance Work

- St Peters Church: £8.5k
- St Johns Church: £147k (roof repairs)
- St Margarets Church: £37.7k
- Church House: £ 12.5k

Engagement of new Youth Worker

New parish web site

Parish nurture

Solar Panels on St John's roof: £55k (optional)