

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ST LAURENCE ECCLESIASTICAL CHARITIES**

ST LAURENCE ECCLESIASTICAL CHARITIES

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ST LAURENCE ECCLESIASTICAL CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of the charity is to distribute annual income after management expenses to support the vicar, sexton and clerk of St. Laurence Church, Reading. The secondary objective is to distribute residual annual income to the Parochial Church Council of St. Laurence, Reading for the purpose of maintaining and servicing the fabric, bells, furniture and equipment of St. Laurence Church, Reading.

The trustees have referred to guidance set out by the Charity Commissioner's and are satisfied that the charitable objectives of the charity and its related charities satisfy criteria for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made grants and distributions of £73,365 (2019 - £34,916) in total to beneficiaries in accordance with the charitable objectives.

Investment performance

The endowment fund fixed assets comprise a modest portfolio of listed investments. The return on listed investments was in line with expectation for the investment strategy and risk profile of the charity.

FINANCIAL REVIEW

Investment policy and objectives

There are no restrictions on the trustees' power to invest the assets the charity. Listed investments are low risk and held in managed investment funds with a bias towards providing income.

Principal funding sources and reserves policy

The principal funding source is from related charity, Church Lands and John Johnson's Estate Charities (charity no. 272566). Annual income may vary depending on the investment performance of the related charity's endowment fund.

The trustees maintain unrestricted cash reserves at a level sufficient to meet anticipated expenditure for the maintenance and service of the Church of St. Laurence, Reading.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and trusteeship

The St. Laurence Ecclesiastical Charities is an unincorporated charity governed by a deed of trust dated 1 January 1942.

The body of the trustees comprise three ex-officio trustees and two representative trustees. The vicar and churchwardens for the time being of St. Laurence Church, Reading are the ex-officio trustees. The representative trustees are appointed by the Parochial Church Council of St Laurence, Reading.

ST LAURENCE ECCLESIASTICAL CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment and induction of new trustees

Trustees are carefully selected for their knowledge and experience of charitable organisations. New trustees are elected at the Annual General Meeting. Newly appointed trustees are inducted to the work of the charity by the chairman and provided with all information required to fulfil their role as trustees in accordance with the deed of trust and the Charities Act 2011. A trustee may retire voluntarily and representative trustees may serve for a period of four years.

Organisational structure

The Chairman, Christopher Jones, has overall responsibility for the charity and is assisted in this role by the Clerk. The Treasurer is responsible for the financial management of the charity. The charity engages a firm of chartered surveyors to manage property investments, stockbrokers to manage listed investments and lawyers to advise on legal matters.

Trustee meetings

Trustee meetings are held twice a year, one of which is the Annual General Meeting.

Risk management

The trustees acknowledge their responsibility to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

203336

Principal address

Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Trustees

The Rev. Canon C I Russell (resigned 31.10.20)
N C Burrows
Mrs R E Pearse
Rev C R Jones (Chairman)
Dr N A Brown (appointed 27.9.20)

Independent Examiner

Graeme Hobbs FCCA
Chartered Certified Accountant
Hobbs Granger Roitt LLP
8f Millars Brook
Molly Millars Lane
Wokingham
Berkshire
RG41 2AD

ST LAURENCE ECCLESIASTICAL CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman

Rev C R Jones

Treasurer

J Pyke ACA

Clerk

C Hubbard

Bankers

The Royal Bank of Scotland plc
17/27 Station Road
Reading
Berkshire
RG1 1LG

Investment Managers

Redmayne-Bentley LLP
Market Place House
43 Market Place
Henley-on-Thames
RG9 2AA

Solicitors

Blandy & Blandy
1 Friar Street
Reading
Berkshire
RG1 1DA

Chartered Surveyors

Dunster and Morton
6 Southern Court
South Street
Reading
Berkshire
RG1 4QS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

ST LAURENCE ECCLESIASTICAL CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18/10/2021 and signed on its behalf by:

Chris Jones
Chris Jones (Oct 18, 2021 08:25 GMT+1)

.....
Rev C R Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST LAURENCE ECCLESIASTICAL CHARITIES**

Independent examiner's report to the trustees of St Laurence Ecclesiastical Charities

I report to the charity trustees on my examination of the accounts of St Laurence Ecclesiastical Charities (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust 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 applicable requirements concerning the form and content of 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.

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.

Graeme Hobbs
Graeme Hobbs (Oct 18, 2021 09:24 GMT+1)

Graeme Hobbs FCCA
Chartered Certified Accountant
Hobbs Granger Roitt LLP
8f Millars Brook
Molly Millars Lane
Wokingham
Berkshire
RG41 2AD

Date: 18/10/2021

ST LAURENCE ECCLESIASTICAL CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		88,938	-	88,938	71,867
Investment income	3	770	-	770	827
Total		89,708	-	89,708	72,694
EXPENDITURE ON					
Raising funds	4	132	-	132	17
Charitable activities					
Reading Deanery Synod		39,423	-	39,423	31,742
Parochial Church Council for maintenance		30,000	-	30,000	-
Parochial Church Council for the Parish					
Clerk		3,942	-	3,942	3,174
Support costs		2,847	-	2,847	2,781
Total		76,344	-	76,344	37,714
Net gains/(losses) on investments		-	(1,381)	(1,381)	1,623
NET INCOME/(EXPENDITURE)		13,364	(1,381)	11,983	36,603
RECONCILIATION OF FUNDS					
Total funds brought forward		183,658	11,287	194,945	158,342
TOTAL FUNDS CARRIED FORWARD		197,022	9,906	206,928	194,945

The notes form part of these financial statements

ST LAURENCE ECCLESIASTICAL CHARITIES

BALANCE SHEET 31 DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Investments	8	-	9,906	9,906	11,287
CURRENT ASSETS					
Debtors	9	33,742	-	33,742	1,170
Cash at bank		207,245	-	207,245	223,151
		<u>240,987</u>	<u>-</u>	<u>240,987</u>	<u>224,321</u>
CREDITORS					
Amounts falling due within one year	10	(43,965)	-	(43,965)	(40,663)
		<u>197,022</u>	<u>-</u>	<u>197,022</u>	<u>183,658</u>
NET CURRENT ASSETS					
		<u>197,022</u>	<u>9,906</u>	<u>206,928</u>	<u>194,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>197,022</u>	<u>9,906</u>	<u>206,928</u>	<u>194,945</u>
NET ASSETS					
		<u>197,022</u>	<u>9,906</u>	<u>206,928</u>	<u>194,945</u>
FUNDS	11				
Unrestricted funds				197,022	183,658
Endowment funds				9,906	11,287
TOTAL FUNDS				<u>206,928</u>	<u>194,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/10/2021 and were signed on its behalf by:

Chris Jones

Chris Jones (Oct 18, 2021 08:25 GMT+1)

.....
C R Jones - Trustee

The notes form part of these financial statements

ST LAURENCE ECCLESIASTICAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The St Laurence Ecclesiastical Charities is registered with The Charity Commission (registration number 203336). The principal address is Victoria House, 26 Queen Victoria Street, Reading, Berkshire. The charity operates in Reading, Berkshire.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds comprises those costs directly attributable to managing the investment portfolio and raising investment income. Charitable activities expenditure comprise distributions to beneficiaries in accordance with the objects of the charity. Support costs comprise management and administration costs for the running of the charity itself as an organisation. Governance costs include those in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Fund accounting

General funds are unrestricted funds which are available for use in accordance with the charitable objectives.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments are retained by the endowment fund.

ST LAURENCE ECCLESIASTICAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Fund accounting

The costs of administering and managing the general and endowment funds are charged against the general fund. Investment income and gains are allocated to the appropriate fund.

Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising in revaluations and disposals throughout the year.

Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Investment income	357	442
Deposit account interest	413	385
	<u>770</u>	<u>827</u>

4. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Portfolio management	40	(138)
Property expenses	92	155
	<u>132</u>	<u>17</u>

5. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Reading Deanery Synod	39,423	31,742
Parochial Church Council for maintenance	30,000	-
Parochial Church Council for the Parish Clerk	3,942	3,174
	<u>73,365</u>	<u>34,916</u>

The above were all grants payable to institutions.

ST LAURENCE ECCLESIASTICAL CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. SUPPORT COSTS

	31.12.20	31.12.19
	£	£
Clerk's fees	825	825
Treasurer's fees	1,320	1,320
Accountancy fees	648	576
Bank charges	54	60
	<u>2,847</u>	<u>2,781</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. FIXED ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Listed investments	9,853	11,234
Stockbroking cash accounts	53	53
	<u>9,906</u>	<u>11,287</u>

	Listed investments £
MARKET VALUE	
At 1 January 2020	11,234
Market movement	(1,381)
	<u>9,854</u>
At 31 December 2020	

NET BOOK VALUE

At 31 December 2020	<u>9,854</u>
At 31 December 2019	<u>11,234</u>

The listed investments comprise UK investment trust and unit trust funds.

The historical cost of listed investments is £4,256 (2019 - £4,256).

ST LAURENCE ECCLESIASTICAL CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	33,742	1,170
	<u><u> </u></u>	<u><u> </u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	43,965	40,663
	<u><u> </u></u>	<u><u> </u></u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	183,658	13,364	197,022
Endowment funds			
Endowment funds	11,287	(1,381)	9,906
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	194,945	11,983	206,928
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	89,708	(76,344)	-	13,364
Endowment funds				
Endowment funds	-	-	(1,381)	(1,381)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	89,708	(76,344)	(1,381)	11,983
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

ST LAURENCE ECCLESIASTICAL CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	148,678	34,980	183,658
Endowment funds			
Endowment funds	9,664	1,623	11,287
TOTAL FUNDS	<u>158,342</u>	<u>36,603</u>	<u>194,945</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,694	(37,714)	-	34,980
Endowment funds				
Endowment funds	-	-	1,623	1,623
TOTAL FUNDS	<u>72,694</u>	<u>(37,714)</u>	<u>1,623</u>	<u>36,603</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	148,678	48,344	197,022
Endowment funds			
Endowment funds	9,664	242	9,906
TOTAL FUNDS	<u>158,342</u>	<u>48,586</u>	<u>206,928</u>

ST LAURENCE ECCLESIASTICAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	162,402	(114,058)	-	48,344
Endowment funds				
Endowment funds	-	-	242	242
TOTAL FUNDS	<u>162,402</u>	<u>(114,058)</u>	<u>242</u>	<u>48,586</u>

The general fund represents unrestricted funds available for the maintenance and repair of the Church of St. Laurence, Reading.

The endowment fund represents the non distributable investment of the charity.

12. RELATED PARTY DISCLOSURES

Church Lands and John Johnson's Estate Charities

The charity is under the common trusteeship and a beneficiary of annual income from Church Lands and John Johnson's Estate Charities. During the year the charity received an annual income distribution of £88,938 (2019: £71,867) and at the year end the charity was owed £33,742 by this related party (2019: £5,195 owed by this related party).

Vale & West

The treasurer, Mr Pyke is a partner with Vale & West Chartered Accountants. During the year the charity paid Vale & West £1,320 (2019: £1,320) for accountancy services.