

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
ST LAURENCE ECCLESIASTICAL CHARITIES**

**ST LAURENCE ECCLESIASTICAL CHARITIES**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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# **ST LAURENCE ECCLESIASTICAL CHARITIES**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 £114,518 (2020 - £73,365) 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 2021**

### **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, Rev C R 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**

Mr N C Burrows  
Mrs R E Pearse  
Rev C R Jones (Chairman)  
Dr N A Brown  
Mr L R Smith (appointed 4.7.21)

#### **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 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Chairman**

Rev C R Jones

**Treasurer**

J Pyke FCA

**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

Approved by order of the board of trustees on 12 September 2022 and signed on its behalf by:

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 2021.

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

15 September 2022

**ST LAURENCE ECCLESIASTICAL CHARITIES**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Endowment fund £	<b>31.12.21 Total funds £</b>	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		<b>71,646</b>	-	<b>71,646</b>	88,938
Investment income	3	<b>488</b>	-	<b>488</b>	770
<b>Total</b>		<b>72,134</b>	-	<b>72,134</b>	89,708
 <b>EXPENDITURE ON</b>					
Raising funds	4	<b>145</b>	-	<b>145</b>	132
<b>Charitable activities</b>					
Reading Deanery Synod		<b>31,380</b>	-	<b>31,380</b>	39,423
Parochial Church Council for maintenance		<b>80,000</b>	-	<b>80,000</b>	30,000
Parochial Church Council for the Parish Clerk		<b>3,138</b>	-	<b>3,138</b>	3,942
Support costs		<b>2,953</b>	-	<b>2,953</b>	2,847
<b>Total</b>		<b>117,616</b>	-	<b>117,616</b>	76,344
Net gains/(losses) on investments		-	<b>1,340</b>	<b>1,340</b>	(1,381)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(45,482)</b>	<b>1,340</b>	<b>(44,142)</b>	11,983
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>197,022</b>	<b>9,906</b>	<b>206,928</b>	194,945
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>151,540</b>	<b>11,246</b>	<b>162,786</b>	206,928

The notes form part of these financial statements

# ST LAURENCE ECCLESIASTICAL CHARITIES

## BALANCE SHEET 31 DECEMBER 2021

	Notes	Unrestricted fund £	Endowment fund £	31.12.21 <b>Total funds £</b>	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	11,246	11,246	9,906
<b>CURRENT ASSETS</b>					
Debtors	9	-	-	-	33,742
Cash at bank		191,329	-	191,329	207,245
		<u>191,329</u>	<u>-</u>	<u>191,329</u>	<u>240,987</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(39,789)	-	(39,789)	(43,965)
<b>NET CURRENT ASSETS</b>		<u>151,540</u>	<u>-</u>	<u>151,540</u>	<u>197,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		151,540	11,246	162,786	206,928
<b>NET ASSETS</b>		<u>151,540</u>	<u>11,246</u>	<u>162,786</u>	<u>206,928</u>
<b>FUNDS</b>	11				
Unrestricted funds				151,540	197,022
Endowment funds				11,246	9,906
<b>TOTAL FUNDS</b>				<u>162,786</u>	<u>206,928</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2022 and were signed on its behalf by:

Rev 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 2021

### 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.

#### **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.

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.

# ST LAURENCE ECCLESIASTICAL CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

### 2. ACCOUNTING POLICIES - continued

#### 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

	31.12.21	31.12.20
	£	£
Investment income	394	357
Deposit account interest	94	413
	<u>488</u>	<u>770</u>

### 4. RAISING FUNDS

#### Investment management costs

	31.12.21	31.12.20
	£	£
Portfolio management	-	40
Property expenses	145	92
	<u>145</u>	<u>132</u>

### 5. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Reading Deanery Synod	31,380	39,423
Parochial Church Council for maintenance	80,000	30,000
Parochial Church Council for the Parish Clerk	3,138	3,942
	<u>114,518</u>	<u>73,365</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 2021**

**6. SUPPORT COSTS**

	<b>31.12.21</b>	31.12.20
	£	£
Clerk's fees	825	825
Treasurer's fees	1,320	1,320
Accountancy fees	720	648
Bank charges	88	54
	<hr/>	<hr/>
	2,953	2,847
	<hr/>	<hr/>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**8. FIXED ASSET INVESTMENTS**

	<b>31.12.21</b>	<b>31.12.20</b>
	£	£
Listed investments	<b>11,193</b>	9,853
Stockbroking cash accounts	<b>53</b>	53
	<hr/>	<hr/>
	<b>11,246</b>	9,906
	<hr/>	<hr/>

**Listed  
investments  
£**

**MARKET VALUE**

At 1 January 2021

**9,853**

Market movement

**1,340**

At 31 December 2021

**11,193**

**NET BOOK VALUE**

At 31 December 2021

**11,193**

At 31 December 2020

**9,853**

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

The historical cost of listed investments is £4,256 (2020 - £4,256).

**ST LAURENCE ECCLESIASTICAL CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.21</b>	31.12.20
	<b>£</b>	<b>£</b>
Other debtors	-	33,742
	<u>          </u>	<u>          </u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.21</b>	31.12.20
	<b>£</b>	<b>£</b>
Other creditors	<b>39,789</b>	43,965
	<u>          </u>	<u>          </u>

**11. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement in funds	At 31.12.21
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>197,022</b>	<b>(45,482)</b>	<b>151,540</b>
<b>Endowment funds</b>			
Endowment funds	<b>9,906</b>	<b>1,340</b>	<b>11,246</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>206,928</b>	<b>(44,142)</b>	<b>162,786</b>
	<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 £
<b>Unrestricted funds</b>				
General fund	<b>72,134</b>	<b>(117,616)</b>	-	<b>(45,482)</b>
<b>Endowment funds</b>				
Endowment funds	-	-	<b>1,340</b>	<b>1,340</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>72,134</b>	<b>(117,616)</b>	<b>1,340</b>	<b>(44,142)</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**ST LAURENCE ECCLESIASTICAL CHARITIES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	183,658	(32,118)	151,540
<b>Endowment funds</b>			
Endowment funds	11,287	(41)	11,246
<b>TOTAL FUNDS</b>	<u>194,945</u>	<u>(32,159)</u>	<u>162,786</u>

# ST LAURENCE ECCLESIASTICAL CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 £
<b>Unrestricted funds</b>				
General fund	161,842	(193,960)	-	(32,118)
<b>Endowment funds</b>				
Endowment funds	-	-	(41)	(41)
<b>TOTAL FUNDS</b>	<u>161,842</u>	<u>(193,960)</u>	<u>(41)</u>	<u>(32,159)</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 £71,647 (2020: £88,938) and at the year end the charity owed £4,611 to this related party (2020: £33,742 due to the charity).

#### Vale & West

The treasurer, Mr Pyke is a partner with Vale & West Chartered Accountants. During the year the charity paid Vale & West £1,320 (2020: £1,320) for accountancy services.