

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 £60,338 (2022 - £53,936) 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 2023

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 (resigned 2.8.23)
Mr L R Smith

Independent Examiner

Graeme Hobbs FCCA
Hobbs Granger Roitt LLP
8g Millars Brook
Molly Millars Lane
Wokingham
Berkshire
RG41 2AD

ST LAURENCE ECCLESIASTICAL CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Chairman

Rev C R Jones

Treasurer

J Pyke FCA

Clerk

W Sanders

Bankers

The Royal Bank of Scotland plc
Liverpool CSC
Stephenson Way
Wavertree
Liverpool
L13 1HE

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

Simmons & Sons
12 Wote Street
Basingstoke
Hampshire
RG21 7NW

Approved by order of the board of trustees on ..05/09/2024..... 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 2023.

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 (Sep 9, 2024 14:44 GMT+1)

Graeme Hobbs FCCA

Hobbs Granger Roitt LLP
8g Millars Brook
Molly Millars Lane
Wokingham
Berkshire
RG41 2AD

Date: 09/09/2024

ST LAURENCE ECCLESIASTICAL CHARITIES

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

	Notes	Unrestricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		77,180	-	77,180	81,145
Investment income	3	5,984	-	5,984	1,540
Total		83,164	-	83,164	82,685
EXPENDITURE ON					
Raising funds	4	263	-	263	191
Charitable activities					
Reading Deanery Synod		36,289	-	36,289	36,124
Parochial Church Council for maintenance		20,395	-	20,395	14,200
Parochial Church Council for the Parish					
Clerk		3,629	-	3,629	3,612
Support costs		3,064	-	3,064	3,020
Total		63,640	-	63,640	57,147
Net gains/(losses) on investments		51	-	51	(800)
NET INCOME		19,575	-	19,575	24,738
RECONCILIATION OF FUNDS					
Total funds brought forward		177,078	10,446	187,524	162,786
TOTAL FUNDS CARRIED FORWARD		196,653	10,446	207,099	187,524

The notes form part of these financial statements

ST LAURENCE ECCLESIASTICAL CHARITIES

BALANCE SHEET 31 DECEMBER 2023

	Notes	Unrestricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Investments	8	240	10,446	10,686	10,446
CURRENT ASSETS					
Debtors	9	33,714	-	33,714	76,534
Cash at bank		203,357	-	203,357	140,988
		<u>237,071</u>	<u>-</u>	<u>237,071</u>	<u>217,522</u>
CREDITORS					
Amounts falling due within one year	10	(40,658)	-	(40,658)	(40,444)
		<u>196,413</u>	<u>-</u>	<u>196,413</u>	<u>177,078</u>
NET CURRENT ASSETS					
		<u>196,413</u>	<u>-</u>	<u>196,413</u>	<u>177,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>196,653</u>	<u>10,446</u>	<u>207,099</u>	<u>187,524</u>
NET ASSETS		<u>196,653</u>	<u>10,446</u>	<u>207,099</u>	<u>187,524</u>
FUNDS	11				
Unrestricted funds				196,653	177,078
Endowment funds				10,446	10,446
TOTAL FUNDS				<u>207,099</u>	<u>187,524</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 05/09/2024..... and were signed on its behalf by:



Rev C R Jones - Trustee

ST LAURENCE ECCLESIASTICAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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

	31.12.23	31.12.22
	£	£
Investment income	383	442
Deposit account interest	5,201	1,098
Bank compensation	400	-
	<u>5,984</u>	<u>1,540</u>

4. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Stockbroker service charges	50	40
Property expenses	213	151
	<u>263</u>	<u>191</u>

5. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Reading Deanery Synod	36,289	36,124
Parochial Church Council for maintenance	20,395	14,200
Parochial Church Council for the Parish Clerk	3,629	3,612
	<u>60,313</u>	<u>53,936</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 2023**

6. SUPPORT COSTS

	31.12.23	31.12.22
	£	£
Clerk's fees	846	857
Treasurer's fees	1,383	1,383
Accountancy fees	824	756
Bank charges	11	64
	<u>3,064</u>	<u>3,060</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. FIXED ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	10,466	10,393
Stockbroking cash accounts	240	53
	<u>10,706</u>	<u>10,446</u>

	Listed investments £
MARKET VALUE	
At 1 January 2023	10,393
Market movement	53
	<u>10,446</u>
At 31 December 2023	<u>10,446</u>

NET BOOK VALUE

At 31 December 2023	<u>10,446</u>
At 31 December 2022	<u>10,393</u>

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

The historical cost of listed investments is £4,256 (2022 - £4,256).

ST LAURENCE ECCLESIASTICAL CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	33,714	76,534
	<u><u> </u></u>	<u><u> </u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	40,658	40,444
	<u><u> </u></u>	<u><u> </u></u>

11. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	177,078	19,575	196,653
Endowment funds			
Endowment funds	10,446	-	10,446
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	187,524	19,575	207,099
	<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	83,164	(63,640)	51	19,575
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	83,164	(63,640)	51	19,575
	<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 2023**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	151,540	25,538	177,078
Endowment funds			
Endowment funds	11,246	(800)	10,446
TOTAL FUNDS	<u>162,786</u>	<u>24,738</u>	<u>187,524</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	82,685	(57,147)	-	25,538
Endowment funds				
Endowment funds	-	-	(800)	(800)
TOTAL FUNDS	<u>82,685</u>	<u>(57,147)</u>	<u>(800)</u>	<u>24,738</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	151,540	45,113	196,653
Endowment funds			
Endowment funds	11,246	(800)	10,446
TOTAL FUNDS	<u>162,786</u>	<u>44,313</u>	<u>207,099</u>

ST LAURENCE ECCLESIASTICAL CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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	165,849	(120,787)	51	45,113
Endowment funds				
Endowment funds	-	-	(800)	(800)
TOTAL FUNDS	<u>165,849</u>	<u>(120,787)</u>	<u>(749)</u>	<u>44,313</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 £77,180 (2022: £81,145) and at the year end the charity was owed £33,714 by this related party (2022: £76,534 due from the charity).

Vale & West

The treasurer, Mr Pyke is a partner with Vale & West Chartered Accountants. During the year the charity paid Vale & West £1,383 (2022: £1,383) for accountancy services.