

St Mary's Episcopal Chapel

Aim and Purposes

St Mary's Episcopal Chapel Trustees have the responsibility of honouring the requirements of the Trust Deed in continuing the mission of the Chapel.

Objectives and Activities

The Chapel is committed to enabling as many people as possible to receive the Gospel message of the Holy Bible. The Trustees maintain an overview of the work undertaken at the Chapel and have the responsibility for the appointment of a Minister to conduct worship and provide pastoral support to the fellowship based at St Mary's. The Trustees have responsibility for the upkeep of all associated property including the Chapel building and the adjoining Chapel Hall.

When planning our activities for the year the Minister and the Trustees have again considered the Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion. We encourage all members to live their faith as part of our fellowship and in the wider community through:

- Worship and prayer; learning about the Gospel; developing their knowledge and trust in Jesus.
- Provision of pastoral care for members of our fellowship
- Missionary and outreach work

Achievement and Performance

Worship and Prayer

The Chapel provides regular services on a Sunday, two were held on every Sunday throughout 2020. In addition, special services are held in respect of key seasons of the church year including lent, Easter, ascension, advent and Christmas.

Throughout 2020 St Mary's continued to maintain a full Christian witness in the town centre of Reading. The Chapel held morning and evening services on each Sunday during the year. The services were in person when permitted but via Zoom when not possible. The chapel is also regularly open on Thursdays and Fridays during the week for times of prayer and rest. However, this was again restricted due to Covid, and we opened as permitted during the year.

We make the New Testament freely available in a wide variety of languages to recognise the cultural requirements of Reading. Many of these New Testaments were taken in 2020.

Bible study and prayer meetings are held regularly and these continue to be attended by a faithful number of the fellowship.

Pastoral Care

We have a significant percentage of our fellowship that are elderly and the Minister as well as other members of the Chapel support by visiting and assisting where possible. This includes provision of Holy Communion at their homes.

Mission and Evangelism

To encourage those that are in spiritual and physical need is a demonstration of our faith. In 2019 we were able to raise money from members of the fellowship to support a number of charities that provide Christian witness and also that provide pastoral care. The total amount raised by the fellowship was again in excess of £7,000. This included a church in Grenada, the Trinitarian Bible Society and the Pilgrims Trust.

Financial Review

Total receipts on unrestricted funds were £55,947. The Chapel spent less than the income (£55,420) and the reserves are sufficient to meet all planned expenditure for 2021.

The Chapel continues to encourage planned giving by the fellowship and this was maintained at a slightly reduced level to 2019.

Reserves policy

The Trustees seek to maintain a strong reserves policy and investments total in excess of £100,000. There is a requirement for significant maintenance costs at the Chapel in the future and this is the subject of an ongoing review.

Structure, governance and management

Though not a parish church St Mary's adopts traditional Anglican forms of worship and the Trustees are supported by a Chapel Council. This meets every two months and assist in assessing the maintenance requirements as well as providing spiritual support to the Minister.

Administrative information

St Mary's Episcopal Chapel is situated in Castle Street, Reading. It is a member of The Church of England (Continuing).

Approved by the Trustees on 18 June 2021 and signed on their behalf by



Mark Clements

Trustee

ST MARY'S EPISCOPAL CHAPEL
CASTLE STREET, READING
FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST DECEMBER 2020

ST. MARY'S EPISCOPAL CHAPEL, CASTLE STREET, READING

INDEPENDENT EXAMINER'S REPORT ON THE FINANCIAL STATEMENTS

I have examined the financial statements of St. Mary's Episcopal Chapel for the year ended 31st December 2020 which comprise the Receipts and Payments Account, the Statement of Assets and Liabilities and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Philip J. Nixon F.C.A.

EDWIN SMITH
CHARTERED ACCOUNTANTS
32 Queens Road
Reading
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ST MARY'S EPISCOPAL CHAPEL
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOMING RESOURCES				
Donations and gifts	24,838	0	24,838	29,737
Interest	0	0	0	0
Income tax reclaimed	4,696	0	4,696	4,975
Other income	37	0	37	37
Rental income	26,376	0	26,376	27,028
Investment income	0	1,028	1,028	1,008
TOTAL INCOMING RESOURCES	55,947	1,028	56,975	62,785
RESOURCES EXPENDED - see note 2				
Charitable expenditure				
Grants	5,280	0	5,280	7,482
Support costs	47,359	0	47,359	67,473
Management and administration	2,788	0	2,788	2,247
TOTAL RESOURCES EXPENDED	55,427	0	55,427	77,202
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	520	1,028	1,548	-14,417
Gross transfers between funds	1,028	-1,028	0	0
NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS	1,548	0	1,548	-14,417
Gains and losses on investment revaluations	166,701	3,959	170,660	-158,613
Revaluation of tangible fixed assets	0	543,410	543,410	2,614,451
NET MOVEMENT IN FUNDS	168,249	547,369	715,618	2,441,421
TOTAL FUNDS BROUGHT FORWARD	626,946	11,338,072	11,965,018	9,523,597
TOTAL FUNDS CARRIED FORWARD	795,195	11,885,441	12,680,636	11,965,018

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

ST MARY'S EPISCOPAL CHAPEL
STATEMENT OF ASSETS AND LIABILITIES AT 31ST DECEMBER 2020

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible fixed assets	3	11,849,715	11,306,305
Investments	4	811,585	640,925
		<u>12,661,300</u>	<u>11,947,230</u>
CURRENT ASSETS			
Debtor		500	500
Lloyds Bank		21,050	20,745
TOTAL CURRENT ASSETS		<u>21,550</u>	<u>21,245</u>
CREDITORS: amounts falling due within one year			
Payroll deductions		1,254	1,381
Accruals		960	2,076
TOTAL CURRENT LIABILITIES		<u>2,214</u>	<u>3,457</u>
NET CURRENT ASSETS		19,336	17,788
NET ASSETS		<u>12,680,636</u>	<u>11,965,018</u>
INCOME FUNDS			
Unrestricted	6	795,195	626,946
Restricted	5	11,885,441	11,338,072
TOTAL FUNDS		<u>12,680,636</u>	<u>11,965,018</u>

Approved by the Trustees on 18 June 2021

and signed on their behalf by

MR Clements

MR Clements

The notes on pages 4 and 5 form part of these accounts.

ST MARY'S EPISCOPAL CHAPEL
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

1 ACCOUNTING POLICIES

The accounts have been prepared on a receipts and payments basis.

Legacies are included in incoming resources when received.

The gains and losses on investments include reinvested income as well as realised and unrealised gains and losses.

The tangible fixed assets and investment property are shown at insurance values and the other investments are shown at market value at the year end.

2 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
CHARITABLE EXPENDITURE				
Grants:				
Easter offerings	0	0	0	1,207
Missions	5,280	0	5,280	6,275
	<u>5,280</u>	<u>0</u>	<u>5,280</u>	<u>7,482</u>
Support costs:				
Electricity, gas and water	5,387	0	5,387	7,357
Sundries	466	0	466	2,248
Insurance	6,917	0	6,917	5,927
Minister's stipend	28,782	0	28,782	26,909
Minister's house and expenses	3,783	0	3,783	4,248
Clerical aid	36	0	36	75
Organist's fees	0	0	0	0
Repairs and maintenance	1,988	0	1,988	19,791
Health and Safety advice	0	0	0	918
	<u>47,359</u>	<u>0</u>	<u>47,359</u>	<u>67,473</u>
Management and administration:				
Stationery and computer costs	1,390	0	1,390	1,290
Audit and accountancy	1,020	0	1,020	680
Telephone	378	0	378	277
	<u>2,788</u>	<u>0</u>	<u>2,788</u>	<u>2,247</u>

There was one employee during the year. The salary cost was £28,782 (2019 - £26,909).

ST MARY'S EPISCOPAL CHAPEL

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2020

3 TANGIBLE FIXED ASSETS - shown at insurance values

	2020	2019
	£	£
Chapel - building and contents (including organ)	11,200,000	10,816,000
Parsonage	649,715	490,305
	<u>11,849,715</u>	<u>11,306,305</u>

4 INVESTMENTS

	2020	2019
	£	£
Investment property	668,996	505,627
COIF Charities Investment Fund - Income Units	35,726	31,767
Investment portfolio - NatWest Investment Management Limited	106,863	103,531
	<u>811,585</u>	<u>640,925</u>

The investment property is shown at insurance value and the other investments at market value.

The investment property is held for the undesignated unrestricted funds.

The COIF investments are held as restricted funds and are shown at market value.

The investment portfolio is managed by NatWest Investment Management Limited under their portfolio management service and is shown at market value.

5 RESTRICTED FUNDS

These funds represent the tangible fixed assets which are all held for the charity's use and the COIF Charities Investment Fund income units.

6 DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance 31.12.19 £	Income/New Designations £	Utilised/ Released £	Balance 31.12.20 £
Missions	1,797	3,589	5,280	106
Church of England (Continuing) Fund	<u>2,100</u>	<u>3</u>	<u>0</u>	<u>2,103</u>
	3,897	<u>3,592</u>	<u>5,280</u>	2,209
Undesignated funds	<u>623,049</u>			<u>792,986</u>
Unrestricted funds	<u>626,946</u>			<u>795,195</u>