

**ST MARY'S EPISCOPAL CHAPEL**  
**CASTLE STREET, READING**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31ST DECEMBER 2023**

**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 2023 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*

Philip J. Nixon F.C.A.

EDWIN SMITH  
CHARTERED ACCOUNTANTS  
32 Queens Road  
Reading  
RG1 4AU  
22 July 2024

**ST MARY'S EPISCOPAL CHAPEL**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR TO 31ST DECEMBER 2023**

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>INCOMING RESOURCES</b>				
Donations and gifts	24,579	0	24,579	21,872
Interest	0	0	0	0
Income tax reclaimed	3,440	0	3,440	4,664
Other income	0	0	0	0
Rental income	29,582	0	29,582	30,286
Investment income	0	1,081	1,081	1,076
<b>TOTAL INCOMING RESOURCES</b>	<b>57,601</b>	<b>1,081</b>	<b>58,682</b>	<b>57,898</b>
<b>RESOURCES EXPENDED - see note 2</b>				
Charitable expenditure				
Grants	3,391	0	3,391	6,574
Support costs	55,940	0	55,940	59,971
Management and administration	3,393	0	3,393	2,855
<b>TOTAL RESOURCES EXPENDED</b>	<b>62,724</b>	<b>0</b>	<b>62,724</b>	<b>69,400</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>	<b>-5,123</b>	<b>1,081</b>	<b>-4,042</b>	<b>-11,502</b>
Gross transfers between funds	1,081	-1,081	0	0
<b>NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS</b>	<b>-4,042</b>	<b>0</b>	<b>-4,042</b>	<b>-11,502</b>
Gains and losses on investment revaluations	119,726	-2,323	117,403	51,936
Revaluation of tangible fixed assets	0	1,879,248	1,879,248	56,125
<b>NET MOVEMENT IN FUNDS</b>	<b>115,684</b>	<b>1,876,925</b>	<b>1,992,609</b>	<b>96,559</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>867,002</b>	<b>12,385,589</b>	<b>13,252,591</b>	<b>13,156,032</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>982,686</b>	<b>14,262,514</b>	<b>15,245,200</b>	<b>13,252,591</b>

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 2023**

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	14,228,299	12,349,051
Investments	4	1,012,625	895,222
		<u>15,240,924</u>	<u>13,244,273</u>
<b>CURRENT ASSETS</b>			
Debtor		500	500
Lloyds Bank		7,588	10,220
<b>TOTAL CURRENT ASSETS</b>		<u>8,088</u>	<u>10,720</u>
<b>CREDITORS: amounts falling due within one year</b>			
Payroll deductions		1,242	1,218
Accruals		2,570	1,184
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,812</u>	<u>2,402</u>
<b>NET CURRENT ASSETS</b>		4,276	8,318
<b>NET ASSETS</b>		<u>15,245,200</u>	<u>13,252,591</u>
<b>INCOME FUNDS</b>			
Unrestricted	6	982,686	867,002
Restricted	5	14,262,514	12,385,589
<b>TOTAL FUNDS</b>		<u>15,245,200</u>	<u>13,252,591</u>

Approved by the Trustees on 8 May 2024 and signed on their behalf by

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 2023**

**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 £	2023 Total £	2022 Total £
<b>CHARITABLE EXPENDITURE</b>				
Grants:				
Easter offerings	0	0	0	744
Missions	3,391	0	3,391	5,830
	<u>3,391</u>	<u>0</u>	<u>3,391</u>	<u>6,574</u>
Support costs:				
Electricity, gas and water	4,833	0	4,833	4,201
Sundries	733	0	733	302
Insurance	7,707	0	7,707	7,305
Minister's stipend and pension	31,844	0	31,844	27,963
Minister's house and expenses	4,143	0	4,143	5,172
Clerical aid	0	0	0	0
Organist's fees	0	0	0	207
Repairs and maintenance	5,302	0	5,302	14,821
Legal and planning	1,378	0	1,378	0
Health and Safety advice	0	0	0	0
	<u>55,940</u>	<u>0</u>	<u>55,940</u>	<u>59,971</u>
Management and administration:				
Stationery and computer costs	1,216	0	1,216	805
Audit and accountancy	1,386	0	1,386	1,300
Telephone	791	0	791	750
	<u>3,393</u>	<u>0</u>	<u>3,393</u>	<u>2,855</u>

There was one employee during the year.

The salary cost including pension premiums was £31,844 (2022 - £27,963).

No remuneration was paid and no expenses reimbursed to trustees during the year.



**ST MARY'S EPISCOPAL CHAPEL**  
**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023**

**3 TANGIBLE FIXED ASSETS - shown at insurance values**

	2023	2022
	£	£
Chapel - building and contents (including organ)	13,300,000	11,590,000
Parsonage	<u>928,299</u>	<u>759,051</u>
	<u><u>14,228,299</u></u>	<u><u>12,349,051</u></u>

**4 INVESTMENTS**

	2023	2022
	£	£
Investment property	867,780	751,634
COIF Charities Investment Fund - Income Units	34,215	36,538
Investment portfolio - NatWest Investment Management Limited	<u>110,630</u>	<u>107,050</u>
	<u><u>1,012,625</u></u>	<u><u>895,222</u></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 31.12.22 £	Income/New Designations £	Utilised/ Released £	Balance 31.12.23 £
Missions	743	3,857	3,288	1,312
Church of England (Continuing) Fund	<u>103</u>	<u>0</u>	<u>103</u>	<u>0</u>
	846	<u><u>3,857</u></u>	<u><u>3,391</u></u>	1,312
Undesignated funds	<u>866,156</u>			<u>981,374</u>
Unrestricted funds	<u><u>867,002</u></u>			<u><u>982,686</u></u>