

**ST MARY'S EPISCOPAL CHAPEL
CASTLE STREET, READING
FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST DECEMBER 2024**

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 2024 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.

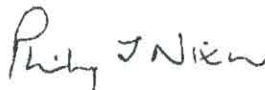
BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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
RG1 4AU
9 June 2025

ST MARY'S EPISCOPAL CHAPEL
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOMING RESOURCES				
Donations and gifts	25,322	0	25,322	24,579
Interest	0	0	0	0
Income tax reclaimed	4,012	0	4,012	3,440
Other income	0	0	0	0
Rental income	30,964	0	30,964	29,582
Investment income	0	747	747	1,081
TOTAL INCOMING RESOURCES	60,298	747	61,045	58,682
RESOURCES EXPENDED - see note 2				
Charitable expenditure				
Grants	5,854	0	5,854	3,391
Support costs	71,278	0	71,278	55,940
Management and administration	3,156	0	3,156	3,393
TOTAL RESOURCES EXPENDED	80,288	0	80,288	62,724
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	-19,990	747	-19,243	-4,042
Gross transfers between funds	25,747	-25,747	0	0
NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS	5,757	-25,000	-19,243	-4,042
Gains and losses on investment revaluations	67,054	5,687	72,741	117,403
Revaluation of tangible fixed assets	0	-1,269	-1,269	1,879,248
NET MOVEMENT IN FUNDS	72,811	-20,582	52,229	1,992,609
TOTAL FUNDS BROUGHT FORWARD	982,686	14,262,514	17,141,250	15,148,641
TOTAL FUNDS CARRIED FORWARD	1,055,497	14,241,932	17,193,479	17,141,250

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 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Tangible fixed assets	3	14,227,030	14,228,299
Investments	4	1,060,366	1,012,625
		<u>15,287,396</u>	<u>15,240,924</u>
CURRENT ASSETS			
Debtor		500	500
Lloyds Bank		11,185	7,588
TOTAL CURRENT ASSETS		<u>11,685</u>	<u>8,088</u>
CREDITORS: amounts falling due within one year			
Payroll deductions		361	1,242
Accruals		1,291	2,570
TOTAL CURRENT LIABILITIES		<u>1,652</u>	<u>3,812</u>
NET CURRENT ASSETS		10,033	4,276
NET ASSETS		<u>15,297,429</u>	<u>15,245,200</u>
INCOME FUNDS			
Unrestricted	6	1,055,497	982,686
Restricted	5	14,241,932	14,262,514
TOTAL FUNDS		<u>15,297,429</u>	<u>15,245,200</u>

Approved by the Trustees on 14 May 2025 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 2024

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 £	2024 Total £	2023 Total £
CHARITABLE EXPENDITURE				
Grants:				
Easter offerings	637	0	637	0
Missions	5,217	0	5,217	3,391
	<u>5,854</u>	<u>0</u>	<u>5,854</u>	<u>3,391</u>
Support costs:				
Electricity, gas and water	9,030	0	9,030	4,833
Sundries	1,100	0	1,100	733
Insurance	7,666	0	7,666	7,707
Minister's stipend and pension	30,029	0	30,029	31,844
Minister's house and expenses	4,552	0	4,552	4,143
Clerical aid	210	0	210	0
Organist's fees	274	0	274	0
Repairs and maintenance	10,074	0	10,074	5,302
Legal and planning	8,343	0	8,343	1,378
Health and Safety advice	0	0	0	0
	<u>71,278</u>	<u>0</u>	<u>71,278</u>	<u>55,940</u>
Management and administration:				
Stationery and computer costs	570	0	570	1,216
Audit and accountancy	1,643	0	1,643	1,386
Telephone	943	0	943	791
	<u>3,156</u>	<u>0</u>	<u>3,156</u>	<u>3,393</u>

There was one employee during the year.

The salary cost including pension premiums was £30,029 (2023 - £31,844).

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 2024

3 TANGIBLE FIXED ASSETS - shown at insurance values

	2024	2023
	£	£
Chapel - building and contents (including organ)	13,300,000	13,300,000
Parsonage	<u>927,030</u>	<u>928,299</u>
	<u><u>14,227,030</u></u>	<u><u>14,228,299</u></u>

4 INVESTMENTS

	2024	2023
	£	£
Investment property	911,169	867,780
COIF Charities Investment Fund - Income Units	14,902	34,215
Investment portfolio - NatWest Investment Management Limited	<u>134,295</u>	<u>110,630</u>
	<u><u>1,060,366</u></u>	<u><u>1,012,625</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 31.12.23 £	Income/New Designations £	Utilised/ Released £	Balance 31.12.24 £
Missions	1,312	4,530	5,217	625
Church of England (Continuing) Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	1,312	<u><u>4,530</u></u>	<u><u>5,217</u></u>	625
Undesignated funds	<u>981,374</u>			<u>1,054,872</u>
Unrestricted funds	<u><u>982,686</u></u>			<u><u>1,055,497</u></u>