

The Charity Registration Number is :- 266810

Reading Minster Church of St Mary the Virgin

Report and Accounts

31 December 2022

Reading Minster Church of St Mary the Virgin

Report and accounts for the year ended 31 December 2022

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Reading Minster Church of St Mary the Virgin
PCC' Annual Report for the year ended 31 December 2022

The PCC present their Report and Accounts for the year ended 31 December 2022.

The legal name of the charity is:- Reading Minster Church of St Mary the Virgin

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 266810

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The trustees are all individuals.

The principal operating address, telephone number, email and web addresses of the charity are:-

Minster Office
St Mary's Gate, Chain Street
Reading, RG1 2HX
Telephone 0118 957 1057
Email Address contact@readingminster.org.uk
Web address www.readingminster.org.uk

The PCC in office on the date the report was approved were:-

Mr Niall Collier
Ms Irene Orme
Rev Judith Sumner
Rev Andrew Bond
Mr James Lawbuary
Ms Angela Moore
Dr Jude Watts
Rev Sonya Wratten
Mrs Patricia Brazil
Ms Caroline Langdon - appointed 30.4.22

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The following persons served as PCC during the year ended 31 December 2022 :-

Mr Niall Collier
Ms Irene Orme
Rev Judith Sumner
Rev Andrew Bond
Ms Claire Callaway - resigned 30.4.22
Mr James Lawbuary
Ms Angela Moore
Dr Jude Watts
Rev Sonya Wratten
Mrs Patricia Brazil
Ms Caroline Langdon - appointed 30.4.22

Objects and activities of the charity

The Minster PCC has the responsibility promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the Minster Church. The terms of the lease with Bills Café mean that the responsibility of maintenance for St Mary's Church House is theirs. However, should they default then this responsibility falls to the PCC.

The PCC has a Standing Committee which meets when necessary between full meetings of the PCC. This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

Electoral roll report and church attendance

The electoral roll is currently 47.

The average attendance at an October service was 62.

Review of the year – Vicar Summary

In many ways, such as the Christmas season of 2023, this year has felt like the first 'real year' of events, services and initiatives post covid time. As I said to someone recently it feels as though we are a very happy church. By this I mean that we are engaged with the world, one another and there is a sense of flourishing in a common life together.

PCC:

In 2022, the PCC held a total of four full meetings and the APCM. Stand up committee meetings were held adhoc to deal with any urgent matters.

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Staff Team:

- The Reverend Sonya Wratten - Vicar
- The Reverend Andrew Bond - Associate Vicar
- The Reverend Judith Sumner - Associate Minister
- Niall Collier - Churchwarden
- Richard Ashfield - Verger and Buildings Manager
- Revd Ann Cogle – Assistant Curate
- Revd Canon Dr Alan Race – Permission to Officiate
- James Lawbuary – Assistant Churchwarden
- Angela Moore – Assistant Churchwarden
- Claire Callaway – Assistant Verger
- Beryl Thompson – Assistant Verger
- Kemelo Ngwamotsoko – Events and Projects Administrator

Safeguarding:

First line responsibility for safeguarding rests with Radha Gnanaprakasan (Safeguarding Officer), and Judith Sumner (pastoral lead on the PCC). James Lawbuary has served as the DBS verifier and Kemelo provides administrative support.

We follow the diocesan traffic light system of ensuring we are up to date with regard to safer recruiting, DBS checks, training requirements etc.

Fabric of the Church:

The following pieces of work have been undertaken on the Minster building this year;

- Repair to the office heating system
- Heating system replacement which was completed by March
- Replaced broken leaded glass in the toilet and internal doors
- Installation of 3 CCTV cameras
- Installation of new cabinets to house the streaming equipment and volunteer bags
- Work to seal the lead valleys
- Remove rotten flooring in the new coffee area
- Fix doors at the rear of the Church after break in
- Paint vicar's vestry
- Replace broken lighting in the hallways in the office
- Fix crypt door
- Clean out office of all waste, plus clearing of all gutters and drains
- Repairs to the alter legs and pews
- Make new coffee area
- Engage with Reading Borough Council regarding outside lighting

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Eco Church Information:

James Lawbury has led on the Eco developments at the Minster. In December we had our first Eco Audit and we're presently waiting for the full report to be sent to us.

In the Autumn the Eco Church Group was established to look at how we can be more environmentally conscious as a church and connect in with Climate Justice initiatives in wider Reading.

Mission:

First Stop (South Central Ambulance Service), Thames Valley Police, Reading Borough Council, continue to run on a Friday and Saturday night.

The Minster continues to support the Faith Christian Group (FCG) as they seek to meet the needs of people who are homeless and hungry through the FCG's Readistreet ministry between 8.00pm and 9.00pm, Tuesday-Friday every week.

As a church community we are now involved in the deanery group of 'Citizens UK' with Richard Ashfield leading on this. Following a period of training that Richard attended, we have hosted events to promote and encourage community organising in partnership with other voluntary and public sector groups.

Worship

Thanks to the ministry team for their pastoral support of community members visiting, taking home Communion and keeping in touch with our church members who are unable to join us in person.

We have continued with online team prayers on a Tuesday and Friday as well as Night Prayer on a Wednesday. All of our church services are streamed on YouTube and we have a regular following of online members and supporters.

The Minster continued to support the town and diocese by offering a wide range of special services and events including:

Civic Proclamations for the death of Her Majesty and the announcement of King Charles III
Civic Memorial Service for the death of Her Majesty
Ten Days of Opening for the death of Her Majesty
Platinum Jubilee Blessing with the Bishop of Reading followed by tea and cakes in the Minster
Anti-Slavery March beginning at Reading Minster
Nichole Grace Friday Concerts
A B Walker Memorial Service
Ordination of Priests
Extinction Rebellion and Earth Hour
Royal Berks Christmas Service
Civic Christmas Carol Service
BBC Berks Carol Service
PACT Christmas Carol Service

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Website and Administration

Thanks to Jude Watts for continuing to keep our website up to date and to Kemelo for her work on publicity, 'A Church Near You' and the church Facebook page.

Music

The Minster Choir has achieved a huge amount this year and despite their current small numbers they have sung beautifully and created many wonderful moments at major events during the year including services for Ordinations, HM Queen Elizabeth, Remembrance Sunday, Civic occasions, Advent and Christmas events. More impressive still is their dedication and skill in making the music each week special, meaningful and an essential part of our lives. Special thanks to all the choir and especially Sebastian for an amazing year.

The main achievements and performance of the charity during the year.

The charity continued to serve the people of Reading and Berkshire in its role as an Urban Minster.

Craft at the Minster

This open and welcoming craft group takes place on the first Tuesday of the month at the Minster between 11am and 12.30pm. Accompanied by coffee/tea and biscuits, those who attend can make the 'Craft of the day', or their own art or craft activity. The 'Craft of the day' activities are organised by one of the three group leaders, Valerie, Liz and Judith.

During the year, some examples of our crafts were fridge magnets, paper angels, painted glass candle holders. A highlight from 2022 was the International Women's Day service with local charity PACT, where the decorated plant pots made by the craft group were used to decorate the Minster.

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Bell Ringing

Tower Captain's Report 19 th March 2022

2021 was a slow start as far as ringing was concerned. The tenor was tolled to mark the death of Prince Phillip on the 9th April and then again 16th and 17th April.

Handbells were rung outside the church on both Palm Sunday and Easter Day! Full service ringing started on April 18th with invited bands and only for 15 minutes.

As restrictions were gradually eased we were able to extend service ringing to two 15 minute pieces of ringing, we then started practices again on 15th July.

We continue to hold practices on Tuesday evenings where we practice to perfect our striking and continue the development of our newest ringers.

Service ringing has pretty much returned to pre-pandemic levels, with all 8 being rung nearly all Sundays starting at 10.15am. We have also rung for other services as requested.

On the 16th October the first "full peal" at The Minster since November 2018 was rung prior to the service in thanksgiving for the life of HRH The Prince Philip, Duke of Edinburgh. A further peal was attempted on Christmas Eve, but sadly unsuccessful.

A full peal was also rung on 9 th January to celebrate Epiphany.

A Special piece of ringing was rung on Sunday 6 th February to celebrate the 70th anniversary of the accession of Her Majesty, Queen Elizabeth II. 1270 changes were rung of Stedman Triples. Special mention to John Wells who also rang for the Death of King George 70 years ago!

There was a problem with the tenor bell in December. Whites of Appleton bellhangers responded very efficiently to visit and fix the issue, the Tenor now goes very well. At the same time water ingress to the bell chamber was noted - Richard Ashfield checked the tower roof and cleared blocked guttering; this seems to have resolved the problem. We have a quote from Whites to visit and inspect the bells but they have not yet agreed a date for this.

Stephen Rossiter, Tower Captain

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Church Community Highlights

Karen Armstrong's book launch of 'Sacred Nature'
Eucharist marking Interfaith Sunday
Stations of the Cross Exhibition by Toddy Hoare
Trip to the Stanley Spencer Art Gallery
Trip to the Greenbelt Arts Festival
Summer BBQ at the vicarage
Fish and Chips with Christmas Tree Decorating
Fish and Chips with the APCM and Revd Bond's Quiz

Open Table

Open table is a Eucharistic service and takes place on the first Monday evening of the month. It is a caring and affirming community with a warm of welcome for all who are LGBTQIA+ and all who seek an inclusive Church. We have a congregation averaging between 15 people from the Minster and the wider Reading area. another 5 or 6 people joining online.

Members of the community are involved in leading worship and music, reading, reflecting and praying. Following the service, we have time for refreshments and for people to chat and get to know one another both in person and online.

Our highlights in 2022 included offering coffee and cake outside the Minster during the morning of Reading Pride, a talk by Stephen O'Connor representing the Equal Marriage Campaign and joining with Café Théologique to hear Trans poet Jay Hulme.

The PCC are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The methods used to recruit and appoint new charity trustees.

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

The trustees' bankers and advisors

Bankers	Lloyds Bank, 1-2 Market Place, Reading, RG1 2EQ
Surveyors	Haslams, 17 Friar Street Reading Berkshire RG1 1DB
Investment Management	CCLA, 80 Cheapside, London, EC2V 6EE
Accountants	Shelley Linney, P&L Accountancy and Bookkeeping Ltd, Juniper Cottage, Crown Meadow, East Hanney, OX12 0JR
Independent Examiner	UHY Ross Brooke, Suite I, Windrush Court, Abingdon Business Park, Abingdon, OX14 1SY

Reading Minster Church of St Mary the Virgin
PCC' Annual Report for the year ended 31 December 2022
Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	302,810	(23,110)
Unrestricted Revenue Funds available for the general purposes of the charity	<u>1,342,970</u>	<u>1,119,350</u>
Total Unrestricted Funds	<u>1,342,970</u>	<u>1,119,350</u>
Restricted Revenue Funds	<u>156,313</u>	<u>53,496</u>
Total Restricted Funds	<u>156,313</u>	<u>53,496</u>
Endowment Revenue Funds	<u>201,937</u>	<u>225,564</u>
Total Endowment funds	<u>201,937</u>	<u>225,564</u>
Total Funds	<u>1,701,220</u>	<u>1,398,410</u>

Financial review of the position at the reporting date, 31 December 2022.

Total Receipts on ordinary unrestricted funds were £260,930 and are detailed in the financial statements (£82,500 is rental income from Bills Café and a legacy of £97,771).

£165,937 of ordinary unrestricted funds was spent to provide Christian ministry from Reading Minster of St Mary the Virgin, including the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy.

The ordinary total result (restricted and unrestricted) for the year was an excess of income to payments by £302,810. Adding the bank and deposit balances at 31 December 2022 for unrestricted funds totalled £169,837

In April 2010 St Mary's House was let to Bills Café. The rent review takes place every 5 years, and the last review took place in 2015. A review did not take place in 2020 due to the coronavirus pandemic.

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The number of subscribers to planned giving through standing order totals 19. Planned giving during 2022 totalled £8,045 of which £3,830 was gift aided. The income from the wall box and the pricket stand was £125. The wall box and pricket stand have now been removed due to security risks.

The Parish Share of £19,571 was paid in full.

During the year £9,000 was incurred due to the lease on St Mary's Gate.

Policies on reserves.

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately 6 months unrestricted payments, to cover emergency situations that may arise from time to time. The balance of £169,837 on unrestricted funds at the year-end did match this target.

It is our policy to invest our funds balances with the CCLA Investment Management Ltd.

Availability and adequacy of assets of each of the funds

The PCC are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission.

Plans For the Future

This year we will be launching our Music Outreach and Development Project with the hope of appointing a part time outreach worker who will build up our choir and look at opportunities to work further with the local community. We will also begin to think about our vision for the future of our parish and church in line with the planned regeneration developments led by Reading Borough Council.

Reading Minster Church of St Mary the Virgin
PCC' Annual Report for the year ended 31 December 2022
Statement of PCC's Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The PCC are also responsible for the contents of the PCC' report, and the statutory responsibility of the Independent Examiner in relation to the PCC' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 2nd May 2023.

REV S WRATTEN
Chairperson

Reading Minster Church of St Mary the Virgin

EXAMINERS UNQUALIFIED REPORT

Independent Examiner's Report to the Trustees of Reading Minster

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 12 to 29.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
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 a proper understanding of the accounts to be reached.

Signed

Name Caroline Webster FCA
Address UHY Ross Brooke Chartered Accountants
 Suite I
 Windrush Court
 Abingdon
 OX14 1SY

Date

Reading Minster Church of St Mary the Virgin - Statement of Financial Activities for the year ended 31 December 2022

Statement of Financial Activities for the year ended 31 December 2022

	Note	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Income & Endowments from:						
Donations & Legacies	21	130,542	290	-	130,832	29,044
Charitable activities	22	33,995	-	-	33,995	20,356
Investments	24	96,393	1,851	5,062	103,306	68,425
Total income		260,930	2,141	5,062	268,133	117,825
Expenditure on:						
Charitable activities	29	165,937	-	-	165,937	147,866
Total expenditure		165,937	-	-	165,937	147,866
Net income/(loss) before investment gains		94,993	2,141	5,062	102,196	(30,041)
Net gains on investments	4	225,000	(759)	(23,627)	200,614	6,931
Net income for the year		319,993	1,382	(18,565)	302,810	(23,110)
Transfers between funds	18	(96,373)	101,435	(5,062)	-	-
Net income after transfers and exceptional items		223,620	102,817	(23,627)	302,810	(23,110)
Net movement in funds		223,620	102,817	(23,627)	302,810	(23,110)
Reconciliation of funds:-						
Total funds brought forward	16	1,119,350	53,496	225,564	1,398,410	1,421,520
Total funds carried forward		1,342,970	156,313	201,937	1,701,220	1,398,410

A Statement of Total Recognised Gains and Losses is shown in the notes to the accounts.

All activities derive from continuing operations

Reading Minster Church of St Mary the Virgin - Statement of Financial Activities for the Prior year ended 31 December 2021

Statement of Financial Activities for the year ended 31 December 2021

	Note	Current year Unrestricted Funds 2021 £	Current year Restricted Funds 2021 £	Current year Endowment Funds 2021 £	Current year Total Funds 2021 £	Prior Year Total Funds 2020 £
Income & Endowments from:						
Donations & Legacies	21	28,794	250	-	29,044	31,393
Charitable activities	22	20,356	-	-	20,356	6,076
Investments	24	63,177	192	5,056	68,425	50,301
Total income		112,327	442	5,056	117,825	87,770
Expenditure on:						
Charitable activities	29	147,866	-	-	147,866	123,591
Total expenditure		147,866	-	-	147,866	123,591
Net income/(loss) before		(35,539)	442	5,056	(30,041)	(35,821)
Net gains on investments	4	-	811	6,120	6,931	6,257
Net income for the year		(35,539)	1,253	11,176	(23,110)	(29,564)
Transfers between funds		10,923	(5,867)	(5,056)	-	-
Net income after transfers		(24,616)	(4,614)	6,120	(23,110)	(29,564)
Net movement in funds		(24,616)	(4,614)	6,120	(23,110)	(29,564)
Reconciliation of funds:-						
Total funds brought forward	16	1,143,966	58,110	219,444	1,421,520	1,451,084
Total funds carried forward		1,119,350	53,496	225,564	1,398,410	1,421,520

**Reading Minster Church of St Mary the Virgin
Balance Sheet as at 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	9	1,197,990	954,097
Investments held as fixed assets	10	207,704	232,090
Total fixed assets		<u>1,405,694</u>	<u>1,186,187</u>
Current assets			
Debtors	11	27,434	30,566
Cash at bank and in hand		320,381	220,863
Total current assets		<u>347,815</u>	<u>251,429</u>
Creditors: amounts falling due within one year	12	<u>(52,289)</u>	<u>(39,206)</u>
Net current assets		295,526	212,223
The total net assets of the charity		<u>1,701,220</u>	<u>1,398,410</u>
The total net assets of the charity are funded by the funds of the charity, as follows:-			
Endowment funds			
Endowment Revenue Funds	16	201,937	225,564
Restricted funds			
Restricted Revenue Funds	16	156,313	53,496
Unrestricted Funds			
Unrestricted Revenue and Designated Fu	16	1,342,970	1,119,350
Designated Funds			
Total charity funds		<u>1,701,220</u>	<u>1,398,410</u>

The PCC acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 11.

The PCC are satisfied that, although the charity is not registered under the Companies Acts, if it were so registered, it would be eligible to prepare accounts in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

REV S WRATTEN

Chairperson

Approved by the board of trustees on 2nd May 2023

The notes attached on pages 15 to 29 form an integral part of these accounts.

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 December 2023, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks

The PCC has reviewed the risks to which the church is exposed and has put controls in place to mitigate these risks.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Notes to the Accounts for the year ended 31 December 2022

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Support costs are allocated to an administrative activity.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity. However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

A full year of depreciation is provided in the year of acquisition and none in the year of disposal.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery	20 % straight line
New lighting system	10 % straight line

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

Pensions - defined contribution schemes

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Taxation note

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net surplus before tax in the financial year

	2022 £	2021 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	10,204	8,350
Pension costs	-	-
Number of trustees to whom benefits accrued under money purchase pension schemes	0	0

4 Investment gains

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
<i>Unrealised gains /(losses) and writing down of carrying values</i>					
Other Unlisted Investments - Unrealised	-	(759)	(23,627)	(24,386)	6,931
Investment properties - Unrealised	225,000	-	-	225,000	-
Total unrealised gains/(losses) etc.	225,000	(759)	(23,627)	200,614	6,931
Total realised and unrealised gains	225,000	(759)	(23,627)	200,614	6,931

5 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

6 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	32,043	31,290
Employer's contribution to defined contribution pension schemes	-	-
Trustees' Remuneration	-	-
Other benefits paid to trustees	-	-
Total salaries, wages and related costs	32,043	31,290

Numbers of full time employees or full time equivalents	2022	2021
The average number of total staff employed in the year was	1	1
The average number of part time staff employed in the year was	0	0
The average number of full time staff employed in the year was	1	1
The estimated full time equivalent number of all staff employed in the year was	1	1

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	1	1
Engaged on publicity activities	0	0
Engaged on fundraising activities	0	0
Engaged on management and administration	0	0
The estimated full time equivalent number of all staff employed as above	1	1

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Remuneration and payments to Trustees and persons connected with them

	2022	2021
	£	£
Remuneration payable to trustees or connected persons	-	-
Total remuneration	-	-

Trustees' expenses

	2022	2021
	£	£
The amount paid directly to third parties on behalf of trustees	-	-
The amount reimbursed to trustees	3,112	3,394
	3,112	3,394

The nature of the trustees' expenses was :- travel and subsistence.

The number of trustees' to whom expenses were reimbursed was :- 1 1

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

8 Deferred income - Unrestricted and Designated funds

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Rental income	25,809	20,625	20,625	25,809
Total	25,809	20,625	20,625	25,809
			2022	2021
			£	£
These deferrals are included in creditors			25,809	25,809

9 Tangible fixed assets

	Investment Properties	Plant & Machinery	Total
	£	£	£
Cost			
At 1 January 2022	920,000	65,725	985,725
Additions	-	29,719	29,719
Revaluation	225,000	-	225,000
Disposals	-	(806)	(806)
At 31 December 2022	1,145,000	94,638	1,239,638
Depreciation			
At 1 January 2022	-	31,628	31,628
Charge for the year	-	10,204	10,204
On disposals	-	(184)	(184)
At 31 December 2022	-	41,648	41,648
Net book value			
At 31 December 2022	1,145,000	52,990	1,197,990
At 31 December 2021	920,000	34,097	954,097

The land and buildings comprise of the freehold of St Mary's House, Chain Street, Reading (£1,125,000) and the long leasehold of the coffee stall in St Mary Butts Reading (£20,000). Both properties were valued by Charles Hubbard FRICS, Partner at Dunster and Morton, 6 Southern Court, South Street, Reading on 31 December 2013 and valued at £900,000 for the freehold and £20,000 for the leasehold. Dunster and Morton are a professional firm of independent chartered surveyors and commercial property consultants who are regulated by the Royal Institute of Chartered Surveyors. The trustees are currently in the process of arranging a new valuation which will be included in the 2023 accounts, but feel at present a realistic value of the freehold would be £1,125,000 which is now reflected in the accounts.

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

10 Investments held as fixed assets

	Other Classes of Investment	Total
	£	£
Carrying values of investments		
At 1 January 2022	232,090	232,090
Revaluation at 31 December 2022	(24,386)	(24,386)
At 31 December 2022	207,704	207,704
Analysis between fair value and historical cost		
Investments as above held at fair value	207,704	207,704
Summary of other classes of investments at 31 December 2022		
Cash or cash equivalents	207,704	207,704
Investment properties	-	-
Other investments	-	-

11 Debtors

	2022	2021
	£	£
Trade debtors	21,935	23,665
Prepayments and accrued income	1,552	2,862
Other debtors	3,947	4,039
	27,434	30,566

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	706	1,282
Accruals	25,269	11,319
Deferred Income - Unrestricted & designated funds	25,809	25,809
PAYE, NIC VAT and other taxes	505	796
	52,289	39,206

Deferred income is comprised of rent received in advance

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

13 Operating Leases - lessee

	2022 £	2021 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Operating leases which expire:		
Not later than one year	9,000	9,000
Later than one and not later than five years	20,250	29,250
Later than five years	-	-
	29,250	38,250

14 Income and Expenditure account summary

	2022 £	2021 £
At 1 January 2022	1,398,410	1,421,520
Profit(Loss) after tax for the year	302,810	(23,110)
Gift Aid donations made	-	-
At 31 December 2022	1,701,220	1,398,410

15 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022	Unrestricted funds £	Endowment funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	1,197,990	-	-	1,197,990
Investments at valuation:-				
Fixed asset investments	-	201,937	5,767	207,704
Current Assets	197,269	-	150,546	347,815
Current Liabilities	(52,289)	-	-	(52,289)
	1,342,970	201,937	156,313	1,701,220
At 1 January 2022				
Tangible Fixed Assets	954,097	-	-	954,097
Investments at valuation:-				
Fixed asset investments	-	225,564	6,526	232,090
Current Assets	204,459	-	46,970	251,429
Current Liabilities	(39,206)	-	-	(39,206)
	1,119,350	225,564	53,496	1,398,410

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

16 Change in total funds over the year as shown in Note 18 , analysed by individual funds

	Funds brought forward from 2021	Movement in Funds in 2022	Transfers between Funds in 2022	Funds carried forward to 2022
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,119,350	319,993	(96,373)	1,342,970
Total unrestricted and designated funds	1,119,350	319,993	(96,373)	1,342,970
Restricted funds:-				
COIF Charity Shares	6,526	(587)	(172)	5,767
CCLA Choir/Church Fabric account	12	1,013	97,772	98,797
CCLA Organ restoration account	46,958	666	3,925	51,549
Lloyds Choir account	-	-	-	-
Lloyds Organ account	-	290	(90)	200
Total restricted funds	53,496	1,382	101,435	156,313
Endowment funds:-				
7 Castle St Fund	90,332	(9,874)	(2,248)	78,210
St Mary's Church House Fund	68,765	(6,291)	(1,804)	60,670
Grant of Easement	66,467	(2,400)	(1,010)	63,057
Total endowment funds	225,564	(18,565)	(5,062)	201,937
Total charity funds	1,398,410	302,810	-	1,701,220

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted funds:-				
Unrestricted Revenue Funds	260,930	(165,937)	225,000	319,993
Restricted funds:-				
COIF Charity Shares	172	-	(759)	(587)
CCLA Church Fabric account	1,013	-	-	1,013
CCLA Organ restoration account	666	-	-	666
Lloyds Choir account	-	-	-	-
Lloyds Organ account	290	-	-	290
Choir Accruals	-	-	-	-
Endowment funds:-				
7 Castle St Fund	2,248	-	(12,122)	(9,874)
St Mary's Church House Fund	1,804	-	(8,095)	(6,291)
Grant of Easement	1,010	-	(3,410)	(2,400)
	268,133	(165,937)	200,614	302,810

Reading Minster Church of St Mary the Virgin

Notes to the Accounts for the year ended 31 December 2022

18 Details of transfers between funds in the year as shown in Note 16

The transfers shown in note 19 above are:-	2022
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	(96,373)
To/(from) Restricted Revenue Funds	101,435
To/(from) Endowment Revenue Funds	(5,062)
Net transfers	-

19 The purposes for which the funds as detailed in note 16 are held by the charity are:-

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
Designated Revenue Funds	These funds are designated for a particular purpose by the PCC, they comprise of the bursary fund.

Restricted funds:-

COIF Charity Shares	These funds are held for meeting the objectives of the charity, the income received from the fund is free from any restriction on their use.
CCLA Choir account	These funds are restricted to be spent on the choir.
CCLA Organ restoration account	These funds are restricted to be spent on the restoration of the Willis organ
Lloyds Choir account	These funds are restricted to be spent on the choir.
Lloyds Organ account	These funds are restricted to be spent on the upkeep of the organ, including the restoration of the Willis Organ.
Choir Accruals	These funds are restricted to be spent on the choir.

Endowment funds:-

7 Castle St Fund	This fund is held on trust for the PCC by the Diocesan Trustees (Oxford) Ltd. The income is received by the Church and is for furthering the religious and other charitable work of the Church of England in the Parish of St Mary, Reading
St Mary's Church House Fund	This fund is held on trust for the PCC by the Oxford Diocesan Board of Finance. The income is received by the Church and is for any ecclesiastical purposes in the Parish of St Mary, Reading
Grant of Easement	To Nova Holdings (Salisbury) plc: Benefiting 15 to 16 Chain Street, Reading. The fund is held on trust for the PCC by the Diocesan Trustees (Oxford) Limited. To Royal Liver: Granting access to the Broad Street property. The fund is held on trust of the PCC by the Diocesan Trustees (Oxford) Ltd.

20 Ultimate controlling party

The charity is under the control of its legal members.

Reading Minster Church of St Mary the Virgin

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

This analysis is classified by conventional nominal descriptions and not by activity.

21 Donations and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals					
Collections at services	6,133	-	-	6,133	1,586
Contactless donations	2,268	-	-	2,268	487
Planned giving	8,045	-	-	8,045	7,440
Other donations	13,864	-	-	13,864	10,107
Gift aid recoverable	2,336	-	-	2,336	963
Organ restoration	-	290	-	290	250
Pricket stand and donation box	125	-	-	125	650
Total donations and gifts from individuals	32,771	290	-	33,061	21,483
Legacies receivable					
Legacy	97,771	-	-	97,771	6,000
Total legacies receivable	97,771	-	-	97,771	6,000
Revenue grants and donations from non public bodies					
Green Girls Foundation	-	-	-	-	1,561
Total private sector revenue grants	-	-	-	-	1,561
Total Donations and Legacies	130,542	290	-	130,832	29,044

Reading Minster Church of St Mary the Virgin

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

22 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Primary purpose and ancillary trading					
Church Hire	32,695	-	-	32,695	19,696
Christmas card sales	1,300	-	-	1,300	660
Total Primary purpose and ancillary trading	33,995	-	-	33,995	20,356

23 Total Income from charitable activities

	Current year Unrestricted Funds £ 2022	Current year Restricted Funds £ 2022	Current year Endowment Funds £ 2022	Current year Total Funds £ 2022	Prior Year Total Funds £ 2021
Total income from charitable trading	33,995	-	-	33,995	20,356
Total from charitable activities	33,995	0	0	33,995	20,356

24 Investment income

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Property Rental Income	94,500	-	-	94,500	63,091
Dividend Income	-	172	5,062	5,234	5,224
Bank Interest Receivable	1,893	1,679	-	3,572	110
Total investment income	96,393	1,851	5,062	103,306	68,425

Reading Minster Church of St Mary the Virgin

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

25 Expenditure on charitable activities - Direct spending

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Gross wages and salaries - charitable activities	32,043	-	-	32,043	31,290
Travel and Subsistence - Charitable Activities	2,066	-	-	2,066	955
Deanery Synod fees	290	-	-	290	-
Diocesan Quota	19,571	-	-	19,571	19,189
Pastoral Support	2,788	-	-	2,788	1,601
Upkeep of services	3,050	-	-	3,050	1,623
Sanctuary expenses	1,852	-	-	1,852	630
Mission related activity	2,458	-	-	2,458	1,757
Total direct spending	64,118	-	-	64,118	57,045

26 Expenditure on charitable activities - Charitable trading

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Director of music	0	-	-	-	629
Organists and Musicians	4,734	-	-	4,734	3,878
Adult Singers	1,200	-	-	1,200	872
Choir pay and expenses	1,654	-	-	1,654	1,309
Piano Tuning & organ maintenance	1,088	-	-	1,088	160
Royal School of Music	-	-	-	-	(110)
Total charitable trading costs	8,676	-	-	8,676	6,738

Reading Minster Church of St Mary the Virgin

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

27 Support costs for charitable activities

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Premises Expenses					
Rent payable under operating lease	9,000	-	-	9,000	9,000
Rates and water charges	232	-	-	232	544
Light heat and power	31,670	-	-	31,670	31,552
Cleaning and waste management	3,670	-	-	3,670	1,579
Premises repairs, renewals and maintenance	10,999	-	-	10,999	7,847
Property insurance	8,420	-	-	8,420	9,174
Administrative overheads					
Telephone, fax and internet	2,010	-	-	2,010	2,963
Postage	216	-	-	216	310
Stationery and printing	2,621	-	-	2,621	1,763
Membership subscriptions	15	-	-	15	15
Software licences and expenses	1,168	-	-	1,168	3,375
Licences & Permits	-17	-	-	-17	280
Office running expenses	4,425	-	-	4,425	1,824
Admin Support costs	2,496	-	-	2,496	-
Other	0	-	-	0	66
Professional fees paid to advisors other than the auditor or examiner					
Accountancy fees other than examination or audit fees	4,268	-	-	4,268	4,281
Legal fees	74	-	-	74	44
Financial costs					
Depreciation & Amortisation in total for the period	10,826	-	-	10,826	8,470
Total support costs	92,093	-	-	92,093	83,087

Reading Minster Church of St Mary the Virgin

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2019

28 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Independent Examiner's fees	1050	-	-	1050	996
Total Governance costs	1050	-	-	1050	996

29 Total Charitable expenditure

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Endowment Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	64,118	-	-	64,118	57,045
Total charitable trading costs	8,676	-	-	8,676	6,738
Total support costs	92,093	-	-	92,093	83,087
Total Governance costs	1050	-	-	1,050	996
Total charitable expenditure	165,937	-	-	165,937	147,866