

Registered Charity no. 1165174

**The Parochial Church Council Of The  
Parish Of St Laurence  
known as St Laurence Church In Reading**

**Trustees Annual Report and Accounts**

**Year Ended 31st December 2019**

*Saint  
Laurence*

# **St Laurence Church In Reading**

**Year Ended 31st December 2019**

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# St Laurence Church In Reading

Year Ended 31st December 2019

## Legal and Administrative Information

### Reference

The Charity is called "The Parochial Church Council Of The Parish Of St Laurence" which is also known as St Laurence Church In Reading and is registered with the Charity Commission for England and Wales.

<b>Registered Charity Number</b>	1165174
<b>Registered Office</b>	St Laurence Church Friar Street Reading RG1 1DA
<b>Postal Address</b>	St. Laurence Church C/O St Mary's house Chain Street Reading RG1 2HX
<b>Vicar</b>	Rev Canon C I Russell

### The Trustees

PCC members who have served from 1 January 2019 until the date this report was approved are:

Ex Officio members:	The Reverend Canon Christopher Russell (Chairman)	
Clergy:	The Reverend Christopher Jones (Associate Vicar)	
Wardens:	Mr Jack Palmer-White	<i>Februray to June 2020</i>
Assistant Warden:	Mrs Rosanne Palmer-White	<i>Februray to June 2020</i>
Elected members:	Mrs Lydia Messling	
	Mrs Hannah Owen	
	Mr Jon Sykes	
	Mr Christopher Ward	<i>Resigned September 2019</i>
	Dr Naomi Brown	

<b>Primary Bankers</b>	Lloyds TSB Market Place Reading RG1 2EQ
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<b>Independent Examiner:</b>	Nigel Wyatt BSC FCA Wyatt & Co Chartered Accountants 125 Main Street Garforth Leeds LS25 1AF
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# **St Laurence Church In Reading**

**Year Ended 31st December 2019**

## **Trustee's Annual Report**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2019. 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 2015).

### **Aim and Purposes**

St Laurence Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1165174). The PCC has the responsibility of cooperating with the incumbent, the Reverend Canon Christopher Russell, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Church Building, Friar Street, Reading.

### **Objectives and Activities**

The church has existed for nearly 900 years, but in February 2001, the particular focus on young people was initiated. As a town centre church the Deanery charged St Laurence with a particular vision to see young people come to faith and build new forms of church with them.

As well as serving the young people of Reading, we also have a congregation of adults, families and students, which meets for worship on a Sunday afternoon, followed immediately by a service geared towards young people.

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our church community

- Worship and prayer: learning about the Gospel: and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people who are part of the church community
- Mission and outreach work, particularly amongst young people

To facilitate this work it is important that we maintain the fabric of the Church building of St. Laurence.

### **Public Benefit**

St Laurence Church In Reading gives due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Through the advancement of the Christian faith in the church benefits the public through the holding of worship services, prayer meetings, public celebration of Christian festivals, contributing to the spiritual and mental health of those who attend and contributing to the spiritual and moral education of children.

# **St Laurence Church In Reading**

**Year Ended 31st December 2019**

## **Trustee's Annual Report**

### **Achievement and Performance**

#### **Vicar's Report**

2019 has been a year of change, growth and renewal in many ways, but at its heart has been, as ever, our commitment to young people. There have been new arrivals in our staff team and in our community, whilst we have also seen others move onto new opportunities. However, we have continued to see the goodness of God, His provision, grace and favour as He holds us.

Saint Laurence's greatest asset is the people who give so generously of themselves to see the mission of the church fulfilled. It is my privilege to lead and serve all who are part of the community of Saint Laurence. The transformation in the lives of the young people we are called to be with continues to be our inspiration and our joy.

#### **Investment Performance**

The endowment funds are invested with the Investment Fund of the Central Board of Finance of the Church of England. Details on performance are outlined in Note 2 in the Notes to the Financial Statements.

#### **Deanery Synod**

Reading Deanery Synod is made up of representatives from each of the Anglican churches in Reading. Our representative this year has been Lydia Messling. There have been five meetings of the synod this last year, discussing everything from parish generosity to parish share.

#### **The Church Building**

We continue to be grateful for the responsibility we have to steward the wonderful building of St Laurence. We have carried out some minor repairs and are anticipating major work on the roof gutters and the pointing on the flints on the south wall.

In 2020 we will undertake a Quinquennial Inspection and anticipate this providing a scope of work for us.

# St Laurence Church In Reading

**Year Ended 31st December 2019**

## **Trustee's Annual Report**

### **Financial Review**

2019 has been a year where we have continued to rely on the generosity of the church in their financial giving, their time and their investment. Some givers have moved on and other givers have begun to contribute. However, our regular giving remains fairly consistent with previous years. Thankfully we have also had some good income from the hire of the building. We are hoping this continues to grow in future years - especially as the PCC are considering a role to begin to realise some of the potential income and connections we could make through the building.

We continued to receive a significant amount of income from the Lambeth Secondment Grant this year.

There have been staff changes during the year, with the full-time appointment of Amy Sykes as the Pastoral and Safeguarding lead for young people. There was also the short-term appointment of a children's worker Eloise Ward, we took on Sherlon Bartenbach as a temporary youth worker. These appointments have served to develop and enhance the mission of the church.

The fund balances at the year end were as follows:

	2019	2018
	£	£
Unrestricted Funds	53,219	23,096
Endowment Funds	20,224	17,036
Restricted Funds	86,519	83,507
Total	159,962	123,639

### **Reserves Policy**

During 2014 the PCC discussed its Reserves Policy and noted the Good Practice commended by the Church of England. It was decided however that no further provision of reserves would be made at this time. St Laurence are in a unique position whereby despite no formal reserves in the PCC's name, the St Laurence Church Lands Trust & St Laurence Ecclesiastical Charity continues to have over £100k (Dec 2019) allocated for the ongoing ministry of St Laurence. It was decided that until such time as this fund is utilised for other purposes (i.e. further re-ordering of the building) there was a sufficient reserve held. In light of these available resources, it is our policy to hold our Bequest investments with the CBF Church of England Investment Fund allowing them to determine how the money is best invested, keeping all other resources available in readily available and accessible commercial banking accounts.

# St Laurence Church In Reading

Year Ended 31st December 2019

## Trustee's Annual Report

### Structure, Governance and Management

#### Organisational structure; recruitment, appointment and induction of new trustees

St Laurence Parochial Church Council (PCC) is a charity registered with the Charities Commission (registration number 1165174). The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Laurence's the membership of the PCC consists of the incumbent (our vicar), churchwardens, the curate and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent. The full PCC met seven times between January 2019 - December 2019

#### Trustee Meetings

Trustee meetings were held seven times in the year including the Annual General Meeting, supplemented by any extraordinary meetings as and when required.

#### 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.

### Approved by the Trustees of St Laurence Church In Reading

Name of Trustee:

CHRIS RUSSELL

Signed on behalf of the Trustees:

C I RUSSELL

Date of approval:

13/10/2020

# St Laurence Church In Reading

**Year Ended 31st December 2019**

## **Independent Examiners Report**

I report to the trustees on my examination of the financial statements of The Parochial Church Council Of The Parish Of St Laurence ('the charity') for the year ended 31 December 2019.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 (ICAEW), 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 financial statements do not accord with those records; or
3. the financial statements 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.



Nigel Wyatt BSC FCA  
Independent Examiner  
125 Main Street  
Garforth  
Leeds  
LS25 1AF

Date: 13/10/2020



# St Laurence Church In Reading

Year Ended 31st December 2019

## Statement of Financial Activities

		2019			2018
		Unrestricted Funds	Endowment Funds	Restricted Funds	Total Funds
	Note	£	£	£	£
<b>Income</b>					
Donations and legacies		181,342	-	-	181,342
Charitable activities		3,588	-	-	3,588
Activities for generating income	2	16,738	-	-	16,738
Investment Income		2,130	2	3,077	5,209
Other Income		160	-	-	160
<b>Total Income</b>		<b>203,958</b>	<b>2</b>	<b>3,077</b>	<b>207,037</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3	163,130	-	8,774	171,904
Governance Costs	4	10,325	-	-	10,325
<b>Total Expenditure</b>		<b>173,454</b>	<b>-</b>	<b>8,774</b>	<b>182,229</b>
<b>Net income / (expenditure) before gains/(loses)</b>		<b>30,504</b>	<b>2</b>	<b>(5,697)</b>	<b>24,808</b>
Gain/(loss) on investment	9	37	3,187	8,291	11,515
<b>Net income / (expenditure)</b>		<b>30,541</b>	<b>3,188</b>	<b>2,594</b>	<b>36,323</b>
<b>Net income and net movement in funds</b>					
Total funds brought forward	12	23,096	17,036	83,507	123,639
Transfers	12	(418)	-	418	-
<b>Total funds carried forward</b>	<b>12</b>	<b>53,219</b>	<b>20,224</b>	<b>86,519</b>	<b>159,961</b>

All income and expenditure derive from continuing activities.

The statement is a combined Statement of Financial Activities and Income and Expenditure Account for the purposes of meeting both companies act and charity SORP reporting requirements.

# St Laurence Church In Reading

Year Ended 31st December 2019

## Statement of Financial Position

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	9	73,068	61,360
<b>Current assets</b>			
Debtors	10	11,574	-
Cash at bank and in hand		82,973	66,479
		<u>94,547</u>	<u>66,479</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>7,653</u>	<u>4,200</u>
<b>Net current assets</b>		<u>86,894</u>	<u>62,279</u>
<b>Total assets less current liabilities</b>		<u>159,961</u>	<u>123,639</u>
<b>Net assets</b>	13	<u>159,961</u>	<u>123,639</u>
<b>Funds of the charity</b>			
Restricted funds		86,519	83,507
Endowment funds	12	20,224	17,036
Unrestricted funds		<u>53,219</u>	<u>23,096</u>
<b>Total charity funds</b>		<u>159,961</u>	<u>123,639</u>

### Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

CHRIS RUSSELL

Signed on behalf of the Trustees:

C I RUSSELL

Date of approval:

13/10/2020

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### **Basis of Preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standards applicable in the UK and Republic of Ireland (Charities SORP 2019 FRS 102) and the Charities Act 2011.

### **Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### **Fund Accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the term of specific appeal, often known as a 'special offering' in the church.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

### **Incoming Resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

### Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

### Liability Recognition

Abilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### Tangible fixed assets

All assets costing more than £500 are capitalised and at historic cost. Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on furniture and equipment which is written off on a straight-line basis over time estimated useful live of the asset.

Equipment

Between 3 and 5 years

### Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

### Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

### Taxation

The charity is exempt from tax on its charitable activities.

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### 2 Analysis of Income

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2019</b>
	£	£	£	£
<b>Donations and legacies</b>				
Donations	113,587	-	-	<b>113,587</b>
Gift Aid	10,704	-	-	<b>10,704</b>
Donated Goods and Services	-	-	-	-
Grants	57,051	-	-	<b>57,051</b>
	<u>181,342</u>	<u>-</u>	<u>-</u>	<u><b>181,342</b></u>
<b>Charitable activities</b>				
Church Activity Contributions	3,588	-	-	<b>3,588</b>
	<u>3,588</u>	<u>-</u>	<u>-</u>	<u><b>3,588</b></u>
<b>Activities for generating income</b>				
Building lettings	16,738	-	-	<b>16,738</b>
	<u>16,738</u>	<u>-</u>	<u>-</u>	<u><b>16,738</b></u>
<b>Investment Income</b>				
Investment Portfolio Income	2,122	2	3,077	<b>5,201</b>
Bank Interest	8	-	-	<b>8</b>
	<u>2,130</u>	<u>2</u>	<u>3,077</u>	<u><b>5,209</b></u>
<b>Other Income</b>				
Reimbursed Expenses	160	-	-	<b>160</b>
	<u>160</u>	<u>-</u>	<u>-</u>	<u><b>160</b></u>
<b>Total Income</b>	<u><b>203,958</b></u>	<u><b>2</b></u>	<u><b>3,077</b></u>	<u><b>207,037</b></u>

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### 2 Analysis of Income (Continued)

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2018</b>
	£	£	£	£
<b>Donations and legacies</b>				
Donations	112,444	-	-	<b>112,444</b>
Gift Aid	19,031	-	-	<b>19,031</b>
Donated Goods and Services	-	-	-	-
Grants	-	-	11,459	<b>11,459</b>
	<u>131,475</u>	<u>-</u>	<u>11,459</u>	<u><b>142,934</b></u>
 <b>Charitable activities</b>				
Church Activity Contributions	2,603	-	-	<b>2,603</b>
	<u>2,603</u>	<u>-</u>	<u>-</u>	<u><b>2,603</b></u>
 <b>Activities for generating income</b>				
Building lettings	10,578	-	-	<b>10,578</b>
	<u>10,578</u>	<u>-</u>	<u>-</u>	<u><b>10,578</b></u>
 <b>Investment Income</b>				
Investment Portfolio Income	41,387	3,229	1,498	<b>46,114</b>
Bank Interest	3	-	9	<b>12</b>
	<u>41,390</u>	<u>3,229</u>	<u>1,507</u>	<u><b>46,126</b></u>
 <b>Other Income</b>				
Reimbursed Expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Total Income</b>	<u><b>186,046</b></u>	<u><b>3,229</b></u>	<u><b>12,966</b></u>	<u><b>202,241</b></u>

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### 3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2019</b>
	£	£	£	£
Administrative Office & Support Costs	5,838	-	461	<b>6,300</b>
Building Maintenance and Running Costs	34,744	-	-	<b>34,744</b>
Church Activities	4,813	-	85	<b>4,898</b>
Outreach Activities	1,216	-	-	<b>1,216</b>
Staffing Employment Costs	93,633	-	-	<b>93,633</b>
Staffing Expenses	3,825	-	-	<b>3,825</b>
Youth and Children's Work Activities	19,060	-	8,228	<b>27,288</b>
	<u>163,130</u>	<u>-</u>	<u>8,774</u>	<u><b>171,904</b></u>

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2018</b>
	£	£	£	£
Administrative Office & Support Costs	3,497	-	678	<b>4,175</b>
Building Maintenance and Running Costs	12,401	-	-	<b>12,401</b>
Church Activities	5,254	-	6,965	<b>12,219</b>
Outreach Activities	3,229	-	-	<b>3,229</b>
Staffing Employment Costs	101,515	3,229	15,196	<b>119,940</b>
Staffing Expenses	4,405	-	500	<b>4,905</b>
Youth and Children's Work Activities	24,634	-	6,965	<b>31,599</b>
	<u>154,935</u>	<u>3,229</u>	<u>30,304</u>	<u><b>188,468</b></u>

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### 4 Governance Costs

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2019</b>
	£	£	£	£
Insurance Costs	6,485	-	-	<b>6,485</b>
Legal & Professional Fees	3,840	-	-	<b>3,840</b>
	<u>10,325</u>	<u>-</u>	<u>-</u>	<u><b>10,325</b></u>

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2018</b>
	£	£	£	£
Insurance Costs	5,918	-	-	<b>5,918</b>
Legal & Professional Fees	4,200	-	-	<b>4,200</b>
	<u>10,118</u>	<u>-</u>	<u>-</u>	<u><b>10,118</b></u>

### 5 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further detail about volunteer contributions in the organisation.

### 6 Independent examination fees

Fees payable to the independent examiner for:

	<b>2019</b>	2018
	£	£
Independent examination and preparation of the financial statements	1,440	4,200

### 7 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2019</b>	2018
	£	£
Wages and salaries	76,654	98,191
Social security costs	5,839	7,480
Employer contributions to pension plans	11,140	14,269
	<u>93,633</u>	<u>119,940</u>

The average head count of employees during the year was as follows:

	<b>2019</b>	2018
Average Head Count	4	3.5



# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

No employee received employee benefits of more than £60,000 during the year was as follows:

	2019	2018
More than £60,000	0	0

### Key Management Personnel

The charity considers its key management personnel to be the Vicar and the Associate Vicar. The total employee benefits received by key management were as follows:

	2019
	£
Key management personnel employee benefit	38,899

The Common Fund of the Oxford Diocese meets the stipend and other employment costs of the Vicar of Saint Laurence Church In Reading and provides his housing.

### 8 Trustee remuneration and expenses

The trustees did not receive any remuneration for their service as trustees. The charity did however employ one trustee and made salary payments of £26,877 in total (2018: 2 trustees, £14,285) for the administration of the charity.

	2019
	£
C Jones	26,877

During the year 4 trustees incurred out of pocket expenses totalling £3,069.75 which were all incurred for the day to day running of the charity's activities (2018: £1,492). The types of expenditure include travel costs, mobile phone costs and other charitable activity expenditure.

During the year the total aggregated donations made to the charity by the trustee's during the year was 6,290.

### 9 Investments held as fixed assets

	2019	2018
	£	£
Investment portfolio valuation	73,068	61,360
	<u>73,068</u>	<u>61,360</u>
	2019	2018
	£	£
Market value brought forward	61,360	18,790
Unrealised gain / (loss)	11,708	42,570
Market value carried forward	<u>73,068</u>	<u>61,360</u>

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### 10 Debtors

	2019	2018
	£	£
Trade Debtors	930	-
Accrued Income	10,644	-
	<u>11,574</u>	<u>-</u>

### 11 Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals	1,440	4,200
Trade Creditors	6,213	-
	<u>7,653</u>	<u>4,200</u>

### 12 Analysis of Charitable Funds

#### Unrestricted Funds

	1 Jan 2019	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2019
	£	£	£	£	£	£
<b>Unrestricted</b>						
General funds	17,421	203,958	(172,962)	37	(418)	<b>48,035</b>
<b>Designated</b>						
Refurbishment Sinking Fund	5,675	-	(492)	-	-	<b>5,183</b>
<b>Total</b>	<b>23,096</b>	<b>203,958</b>	<b>(173,454)</b>	<b>37</b>	<b>(418)</b>	<b>53,219</b>

#### Endowment Funds

	1 Jan 2019	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2019
	£	£	£	£	£	£
Flook Bequest	4,037	-	-	755	-	4,792
Russell Bequest	484	-	-	91	-	575
Burton Bequest	12,515	2	-	2,341	-	14,858
<b>Total</b>	<b>17,036</b>	<b>2</b>	<b>-</b>	<b>3,187</b>	<b>-</b>	<b>20,224</b>

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### Restricted Funds

	1 Jan 2019	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2019
	£	£	£	£	£	£
Francis Bequest	44,517	3,077	(85)	8,291	-	55,800
Francis Bequest - Music & Worship	3,245	-	(461)	-	-	2,784
Chapel Reordering (previously Organ Appeal)	27,935	-	-	-	-	27,935
SRF Youth Counsellor Grant	7,810	-	(8,228)	-	418	-
<b>Total</b>	<b>83,507</b>	<b>3,077</b>	<b>(8,774)</b>	<b>8,291</b>	<b>418</b>	<b>86,519</b>

### Total Funds

	1 Jan 2019	Income	Expenditure	Gains/Loses	Transfers	31 Dec 2019
	£	£	£	£	£	£
<b>Total</b>	<b>123,639</b>	<b>207,036</b>	<b>(182,229)</b>	<b>11,515</b>	<b>-</b>	<b>159,961</b>

### Fund Descriptions

#### Designated Funds

##### Refurbishment Sinking Fund

The "Refurbishment Sinking Fund", was a designated fund established towards the end of 2013 in preparation for potential future costs associated with the upkeep and maintenance of the Vicarage / Parsonage occupied by St Laurence incumbent and curate.

#### Endowment Funds

The endowment funds are invested with the Investment Fund of the Central Board of Finance of the Church of England and annual income is credited to the General Fund.

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### Restricted Funds

Francis Bequest - Music & Worship

The "Francis Bequest" fund is a restricted fund for the provision of church music at St Laurence, Reading.

Chapel Reordering

The PCC Mission Fund was formally known as the "Organ Appeal Fund". This is a historic fund towards the maintenance and care of the Organ at St Laurence, Reading. The organ's present condition is such that it would take funding significantly higher than the fund available to bring it back into working use, therefore this was renamed in 2015.

SRF Youth Counsellor Grant

The "SRF Youth Counsellor Grant" fund relates to a three year grant which we have received in order to employ Youth Counsellor to work alongside our Youth Work team and to support the Young People in our community. Since 2016 we have seen the Youth Counsellor appointed build great relationships with young people and provide a safe space for conversations which otherwise may not be able to take place

### 13 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2019</b>
	£	£	£	£
Fixed Assets	-	20,223	52,844	73,068
Current Assets	60,872	1	33,674	94,547
Creditors less than 1 year	(7,653)	-	-	(7,653)
	<u>53,219</u>	<u>20,224</u>	<u>86,519</u>	<u>159,961</u>

	Unrestricted Funds	Endowment Funds	Restricted Funds	<b>Total Funds 2018</b>
	£	£	£	£
Fixed Assets	-	17,037	44,323	61,360
Current Assets	27,297	(1)	39,184	66,480
Creditors less than 1 year	(4,200)	-	-	(4,200)
	<u>23,097</u>	<u>17,036</u>	<u>83,507</u>	<u>123,640</u>

# St Laurence Church In Reading

Year Ended 31st December 2019

## Notes to the Financial Statements

### 14 Events after the Reporting Period

After the year end a non-adjusting post balance sheet event took place. During the spring of 2020, the UK was put under lockdown by the government due to the spread of the Covid-19 virus. The estimated financial impact to the charity from the pandemic at the point of signing the accounts is as follows:

	£
Estimated income received from the Governments Job Retention Scheme	10,000
Estimated loss of building rental income	(12,000)
Estimated reduction in activity expenditure	2,000

### 15 Prior Period Adjustment

The 2018 financial statements and balances have been updated for the following prior period adjustments.

Misstatement of the 2018 closing bank balance:

The 2018 closing bank balance was overstated by £20,079.22. The adjustment applied has restated to the 2018 balances as following:

	Original £	Restated £
Cash at bank and in hand	86,365	66,479

2018 year end accruals

As part of the transition to accruals accounting from cash accounting 2018 balances were updated for the creditors balance not previously included.

	Original £	Restated £
Accruals	-	4,200

Designated funds transfer

Upon adjusting the 2018 bank balance the adjusted closing 2018 unrestricted fund become negative. In order to adjust for this the trustees agreed to retrospectively transfer funds from the designated Refurbishment Sinking Fund to the unrestricted fund. This had already been agreed for the 2019 accounts but was agreed to carrying back to 2018.

The overall adjustment to the closing 2018 fund balances is as follows:

	Original £	Restated £
Unrestricted funds	2,318	17,421
Designated funds	45,057	5,675

# **St Laurence Church In Reading**

**Year Ended 31st December 2019**

## **Notes to the Financial Statements**

### **16 Consecrated land and buildings and other church property**

The PCC has the use of property in Friar Street, Reading together with benefice property (clergy accommodation) which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. The church halls and certain clergy accommodation are held in trust by the Oxford Diocesan Fund on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

### **17 Related party transactions**

No related party transactions took place during the year (2018: £0)