

**St Mary's Episcopal Chapel**  
**Trustees Annual Report 2018**

**Aim and Purposes**

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

**Objectives and Activities**

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

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

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

**Achievement and Performance**

*Worship and Prayer*

The Chapel provides regular services on a Sunday and two were held, morning and evening, on every Sunday throughout 2018. In addition, special services are held in respect of key seasons of the church year including Lent, Easter, Ascension, Advent and Christmas.

In 2018 St Mary's continued to maintain a full Christian witness in the town centre of Reading. The Chapel is regularly open on Thursdays and Fridays during the week for times of prayer and rest.

We make the Bible and Gospels freely available in a wide variety of languages to recognise the cultural requirements of Reading. Many of these Scripture portions have been taken.

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

*Pastoral Care*

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

During 2018 significant improvements to the Chapel Hall were made with new and improved toilet facilities. There are continued improvements planned for 2019 so that all ages have comfortable rest facilities.

### *Mission and Evangelism*

To encourage those that are in spiritual and physical need is a demonstration of our faith. In 2018 we were able to raise money from members of the fellowship to support a number of charities that provide Christian witness and also that provide pastoral care. The total amount raised by the fellowship was in excess of £6,000. This included a church in Grenada, the Trinitarian Bible Society and the Pilgrims Trust.

### **Financial Review**

Total receipts on unrestricted funds were £66,334. A transfer of £30,000 from investment funds was allocated to assist in the provision of toilet facilities in the Chapel Hall. Whilst the Chapel has spent more than the income the reserves are sufficient to meet all planned expenditure for 2019.

The Chapel continues to encourage planned giving by the fellowship and this was maintained at a similar level to 2017.

### **Reserves policy**

The Trustees seek to maintain a strong reserves policy and investments total in excess of £100,000. There is a requirement for significant maintenance costs at the Chapel in the future and this will be reviewed in 2019.


### **Structure, governance and management**

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

### **Administrative information**

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

**Approved by the Trustees on 25 October 2019 and signed on their behalf by Mark Clements,  
Trustee and Treasurer**

  
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25.10.2019  
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**ST MARY'S EPISCOPAL CHAPEL  
CASTLE STREET, READING  
FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST DECEMBER 2018**

**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 2018 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.

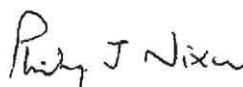
**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

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  
23rd October 2019



**ST MARY'S EPISCOPAL CHAPEL**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR TO 31ST DECEMBER 2018**

	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
<b>INCOMING RESOURCES</b>				
Donations and gifts	33,554	0	33,554	32,106
Interest	3	0	3	17
Income tax reclaimed	6,290	0	6,290	6,050
Other income	682	0	682	787
Rental income	25,805	0	25,805	25,658
Investment income	0	988	988	968
<b>TOTAL INCOMING RESOURCES</b>	<b>66,334</b>	<b>988</b>	<b>67,322</b>	<b>65,586</b>
<b>RESOURCES EXPENDED - see note 2</b>				
Charitable expenditure				
Grants	6,225	0	6,225	12,125
Support costs	84,464	0	84,464	90,157
Management and administration	3,094	0	3,094	2,434
<b>TOTAL RESOURCES EXPENDED</b>	<b>93,783</b>	<b>0</b>	<b>93,783</b>	<b>104,716</b>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>	<b>-27,449</b>	<b>988</b>	<b>-26,461</b>	<b>-39,130</b>
Gross transfers between funds	988	-988	0	0
<b>NET INCOMING/(OUTGOING) RESOURCES AFTER TRANSFERS</b>	<b>-26,461</b>	<b>0</b>	<b>-26,461</b>	<b>-39,130</b>
Gains and losses on investment revaluations	18,968	-806	18,162	56,228
Revaluation of tangible fixed assets	0	20,246	20,246	1,906,010
<b>NET MOVEMENT IN FUNDS</b>	<b>-7,493</b>	<b>19,440</b>	<b>11,947</b>	<b>1,923,108</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>810,820</b>	<b>8,700,830</b>	<b>9,511,650</b>	<b>7,588,542</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>803,327</b>	<b>8,720,270</b>	<b>9,523,597</b>	<b>9,511,650</b>

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

**ST MARY'S EPISCOPAL CHAPEL**  
**STATEMENT OF ASSETS AND LIABILITIES AT 31ST DECEMBER 2018**

	Note	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	8,691,854	8,671,608
Investments	4	799,538	811,376
		<u>9,491,392</u>	<u>9,482,984</u>
<b>CURRENT ASSETS</b>			
Debtor		500	500
Bank and building society			
Lloyds Bank - current		34,310	25,566
Lloyds Bank - Premier		98	5,295
<b>TOTAL CURRENT ASSETS</b>		<u>34,908</u>	<u>31,361</u>
<b>CREDITORS: amounts falling due within one year</b>			
Payroll deductions		1,307	1,241
Accruals		1,396	1,454
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,703</u>	<u>2,695</u>
<b>NET CURRENT ASSETS</b>		32,205	28,666
<b>NET ASSETS</b>		<u>9,523,597</u>	<u>9,511,650</u>
<b>INCOME FUNDS</b>			
Unrestricted	6	803,327	810,820
Restricted	5	8,720,270	8,700,830
<b>TOTAL FUNDS</b>		<u>9,523,597</u>	<u>9,511,650</u>

The tangible fixed assets comprise the restricted funds.

Approved by the Trustees on 21st October 2019 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 2018**

**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 £	2018 Total £	2017 Total £
<b>CHARITABLE EXPENDITURE</b>				
Grants:				
Easter offerings	1,200	0	1,200	1,360
Missions	<u>5,025</u>	<u>0</u>	<u>5,025</u>	<u>10,765</u>
	<u>6,225</u>	<u>0</u>	<u>6,225</u>	<u>12,125</u>
Support costs:				
Electricity, gas and water	10,804	0	10,804	6,976
Sundries	768	0	768	1,446
Insurance	6,750	0	6,750	7,033
Minister's stipend	26,292	0	26,292	25,787
Minister's house and expenses	0	0	0	35,385
Clerical aid	75	0	75	175
Organist's fees	60	0	60	150
Contribution to C of E (C) Trust	2,000	0	2,000	2,000
Repairs and maintenance	37,715	0	37,715	9,225
Health and Safety advice	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,980</u>
	<u>84,464</u>	<u>0</u>	<u>84,464</u>	<u>90,157</u>
Management and administration:				
Stationery and computer costs	1,524	0	1,524	1,047
Audit and accountancy	1,310	0	1,310	1,170
Telephone	<u>260</u>	<u>0</u>	<u>260</u>	<u>217</u>
	<u>3,094</u>	<u>0</u>	<u>3,094</u>	<u>2,434</u>

There was one employee during the year. The salary cost was £25,787 (2017 - £25,787), social security cost £2,471 (2017 - £2,442) and pension cost £nil (2017 - £nil).

Employment allowance of £2,471 (2017 - £2,442) was claimed against employers national insurance.

**ST MARY'S EPISCOPAL CHAPEL**  
**NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2018**

3 TANGIBLE FIXED ASSETS - shown at insurance values

	2018	2017
	£	£
Chapel - building and contents (including organ)	8,091,473	8,091,473
Parsonage	600,381	580,135
	<u>8,691,854</u>	<u>8,671,608</u>

4 INVESTMENTS

	2018	2017
	£	£
Investment property	678,905	652,387
COIF Charities Investment Fund - Income Units	28,416	29,222
Investment portfolio - NatWest Investment Management Limited	92,217	129,767
	<u>799,538</u>	<u>811,376</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 31.12.17 £	Income/New Designations £	Utilised/ Released £	Balance 31.12.18 £
Missions	564	6,502	5,025	2,041
Restoration and repairs to buildings	6,969	32,044	3,000	36,013
Church of England (Continuing) Fund	2,200	1,900	2,000	2,100
	<u>9,733</u>	<u>40,446</u>	<u>10,025</u>	<u>40,154</u>
Undesignated funds	<u>801,087</u>			<u>763,173</u>
Unrestricted funds	<u>810,820</u>			<u>803,327</u>