

REGISTERED CHARITY NUMBER: 1165174

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2018
FOR

THE PAROCHIAL CHURCH COUNCIL
OF THE PARISH OF ST LAURENCE
(KNOWN AS ST LAURENCE CHURCH IN READING)

CHARITY COMMISSION
FIRST CONTACT

12 DEC 2019

ACCOUNTS
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**St. Laurence Church in Reading
Contents of the Financial Statements
For the Year Ended 31 December 2018**

	Page
Charity Information	2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Assets and Liabilities	9
Notes to the Financial Statements	10 to 14



St. Laurence Church in Reading
Charity Information
For the Year Ended 31 December 2018

Vicar:	Rev Canon C I Russell
Address:	The Minster Office St Mary's Gate Chain Street READING
Charity Number:	1165174
Principal Office:	St Laurence Church Friar Street READING
Bank:	Lloyds TSB Market Place READING
Fund Manager:	CCLA Senator House 85 Queen Victoria Street LONDON
Independent Examiner:	Jason Pyke, ACA Vale & West Chartered Accountants Victoria House 26 Queen Victoria Street READING

St. Laurence Church in Reading
Report of the Trustees
For the Year Ended 31 December 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 through:

- 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.

Achievement and Performance

Vicar's Report

2018 has been a vital year for us in our adventure of faith. There were many changes – some that were necessary, some that were surprising, many that were difficult. However, we have continued to know the goodness of God providing for all that we have needed.

We are a church that relies entirely upon God and that God gives to us through each other.

I am grateful for all who continue to serve and participate in the life of Christ at St Laurence and all who have come to join us in service. The transformation in the lives of the young people we are called to be with continues to be our inspiration and our joy.

Charitable Activities

During the year the charity made grants and distributions of £3,329 (2017 – £1,889) in total to beneficiaries in accordance with the charitable objectives.

In 2018, St Laurence financially supported the following projects: Young People & Children First, LifeCentre Salford, Churches Together, Charis Tiwala, Parenting Special Children, Joseph and PCC Giving – young people's family needs.

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 3 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 2019 we are due a Quinquennial Inspection and are expecting this to highlight some essential work for us.

Financial Review

2018 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. There has been regular spending and irregular spending due to some of the changes in staffing. Some givers have moved on and other givers have begun to contribute. However, our regular giving remains fairly consistent with previous years. We have also been blessed by a few one-off/ad hoc giving amounts during 2017.

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.

Staff have continued to fluctuate during the year, with Claire Brown moving on, Chris West leaving and Megan Sawyers taking on the Girls worker job. Those who have left have served the church well and we are more than grateful for their service. But we continue to look forward to what is in play for future years.

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 2018) 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.

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 2018 - December 2018.

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.

Reference and Administrative Information

Registered Charity Number

1165174

Principal Address

St Laurence Church is situated on Friar Street, Reading. It is part of the Diocese of Oxford within the Church of England. The correspondence address is St. Laurence Church, C/O St Mary's House, Chain Street, Reading, RG1 2HX.

Trustees

PCC members who have served at any time from 1 January 2018 until the date this report was approved are:

Ex Officio members:

Incumbent: The Reverend Canon Christopher Russell (Chairman)
Clergy: The Reverend Christopher Jones (Associate Vicar)
Wardens: Mrs Ruth Pearse
Mr Darren Strange

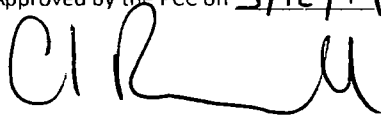
Elected members:

Mrs Kirsty Hall-Smith (until April 2018)	Mrs Claire Brown (until April 2018)
Mrs Lydia Messling	Mrs Rachel Knight (until April 2018)
Mrs Hannah Owen	Miss Victoria Parting
Mrs Lorraine Briffitt (until April 2018)	Mr Paul Waldron (until April 2018)
Mr Tim Briffitt (until April 2018)	Mr Christopher Ward

Independent Examiner

Jason Pyke ACA
Vale & West Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Approved by the PCC on 3/12/19 and signed on their behalf by:



Reverend Canon Christopher Russell
PCC Chairman

**Independent Examiner's Report to the PCC of
St Laurence Church, Reading**

This report on the accounts of the P.C.C. for the year ended 31 December 2018, which are set out on pages 9 to 15 and the supporting schedules, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("the Act").

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts 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 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 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jason Pyke ACA
Vale & West Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
RG1 1TG
Date: 10/12/2019

St. Laurence Church in Reading
Statement of Financial Activities (Receipts and Payments Accounts)
For the Year Ended 31 December 2018

	Note	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total 2018 £	Total 2017 £
Receipts							
Voluntary Receipts							
Planned giving		108,487	-	-	-	108,487	80,020
Collections at Services		-	-	-	-	-	1,069
All other Giving / Voluntary Receipts	4a	3,957	-	2,000	-	5,957	5,086
Gift Aid Recovered		19,031	-	-	-	19,031	20,473
Grants		-	-	9,459	-	9,459	29,278
		131,475	-	11,459	-	142,934	135,926
Investment Income	4b	1,387	40,003	1,507	3,229	46,126	8,435
Church Activities	4c	13,181	-	-	-	13,181	18,007
Other Income	4d	-	-	-	-	-	336
Total Receipts		146,043	40,003	12,966	3,229	202,241	162,704
Payments							
Church Activities							
Mission giving & donations		3,329	-	-	-	3,329	1,889
Parish Share		-	-	-	-	-	10,570
Salaries, Wages, & honoraria		101,515	-	15,196	3,229	119,940	74,361
Clergy & Staffing Costs		4,405	-	500	-	4,905	7,633
		109,249	-	15,696	3,229	128,174	94,453
Church Expenses							
Mission & Evangelism costs	5a	24,734	-	6,965	-	31,699	42,463
Church Running Expenses	5b	22,416	-	678	-	23,094	26,106
Church Utility bills		11,212	-	-	-	11,212	11,447
Other church Expenses		-	-	-	-	-	-
Church Repairs		-	-	-	-	-	12,744
		58,362	-	7,643	-	66,005	92,760
Governance Costs							
		-	-	-	-	-	1,800
Total Payments		167,611	-	23,339	3,229	194,179	189,013
Excess of receipts over payments							
		(21,568)	40,003	(10,373)	-	8,062	(26,309)
Transfers between funds	3	(1,200)	1,200	-	-	-	-
		(22,768)	41,203	(10,373)	-	8,062	(26,309)
Cash at bank and in hand 1 Jan		25,086	3,854	49,363	-	78,303	104,612
Cash at bank and in hand 31 Dec		2,318	45,057	38,990	-	86,365	78,303

St. Laurence Church in Reading
Statement of Assets and Liabilities
At 31 December 2018

	Note	Unrestricted Fund See Note 4 £	Designated Fund See Note 4 £	Restricted Fund See Note 4 £	Endowment Fund £	Total 2018 £	Total 2017 £
Cash Funds							
PCC Bank Current Account		2,318	40,000	(7,020)	-	35,298	28,297
Francis Bequest Account		-	-	2,435	-	2,435	2,584
Mission / Organ Account		-	-	27,935	-	27,935	27,935
Choir / SRF Account		-	-	15,640	-	15,640	15,633
Refurbishment Sinking Fund		-	5,057	-	-	5,057	3,854
		2,318	45,057	38,990	-	86,365	78,303
Investment Assets							
Investment Fund Shares at Market Value	3	-	-	44,517	17,036	61,553	62,491
Total Cash & Investments		2,318	45,057	83,507	17,036	147,918	140,794
The Funds of the Charity							
Unrestricted Fund						2,318	25,086
Designated Fund						45,057	3,854
Restricted Fund						83,507	94,558
Endowment Fund						17,036	17,296
						147,918	140,794

Other Assets

Church Furnishings are included in the Inventory vested in the wardens on special trust. The Valuable Ancient Church Plate is deposited with Lloyds TSB.

The attached notes form part of these financial statements.

The Annual Reports and accounts on pages 3 to 15 were approved on 3/12/19 and signed on behalf of the Parochial Church Council by:



The Reverend Canon Christopher Russell – Chairman

St. Laurence Church in Reading
Notes to the Financial Statements
For the Year Ended 31 December 2018

1. Statutory Information

The Parochial Church Council of the Parish of St Laurence is registered with The Charity Commission (registration number 1165174). The principal address is St Mary's House, Chain Street, Reading, RG1 2HX. The charity operates in Reading, Berkshire.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All incoming resources are included in the Statement of Financial Activities on a receipts basis. Analysis of receipts is detailed in Note 4 to the Accounts.

Expenditure

Expenditure is accounted for on a payments basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

A further analysis of payments is detailed in Note 5 to the Accounts.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Investment Assets

Investments are stated at market value at the balance sheet date. Any net gains and losses arising in revaluations and disposals throughout the year are accounted to the fund values.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Notes to the Financial Statements For the Year Ended 31 December 2018

3. Fund Accounting and Movement in Funds

Fund Accounting

General funds are unrestricted funds which are available for use in accordance with the charitable objectives. Other funds are detailed in the below notes.

a) An investment is held in relation to a historic "St Laurence's Organ Appeal Fund". Usage of this fund is restricted to the maintenance of the organ in the St Laurence church building. The organ's present condition is such that it would take hundreds of thousands of pounds to bring it back into working use, something which there is no intention of doing at this time. For this reason the restricted fund remains untouched year on year, increasingly slightly in value each year.

b) 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.

The market value of endowment funds are comprised as follows:

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total 2018 £	Total 2017 £
Endowment Funds						
Flook Bequest	-	-	-	4,037	4,037	4,099
Russell Bequest	-	-	-	484	484	491
Burton Bequest	-	-	-	12,515	12,515	12,706
Francis Bequest	-	-	44,517	-	44,517	45,195
Total	-	-	44,517	17,036	61,553	62,491

c) The movements in designated, restricted & unrestricted funds during the year were:

	Bal B/fwd £	Receipts £	Payments £	Transfer £	Bal C/fwd £
Restricted					
Lambeth secondment Grant	6,236	9,460	15,696	-	-
Francis Bequest	2,424	1,499	678	150	3,245
Youth Grants	-	-	-	-	-
Relief in Need Trust	-	2,000	2,000	-	-
Organ Appeal Fund	27,935	-	-	-	27,935
SRF Youth Counsellor Grant	12,768	7	4,965	-	7,810
	49,363	12,966	23,339	150	38,990
Designated					
Refurbishment Sinking Fund	3,854	40,003	-	1,200	45,057
Unrestricted					
General Fund	25,086	146,043	167,611	(1,200)	2,318

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

d) Restricted Funds Descriptions

The "Lambeth Secondment Grant" fund represents funding received from Lambeth Palace, via Oxford Diocese, to enable us to cover those costs incurred by the PCC incurred as a result of Rev Canon Chris Russell's two day per week secondment to Lambeth Palace.

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

The "Relief in Need" fund relates to funding received during 2018 from the St. Laurence Relief in Need Trust to help the families of young people within the community. The Trustees of the St. Laurence Relief in Need suggested an annual donation of £2,000 to the PCC account, for the vicar to be able to meet any need in the church community that was pressing.

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.

The "SRF Youth Counsellor Grant" fund relates to a three year grant which we have received in order to employ a 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.

e) Designated Funds Descriptions

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. During 2018 no costs have been expended.

Notes to the Financial Statements
For the Year Ended 31 December 2018

4. Further Analysis of Receipts

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total 2018 £	Total 2017 £
Receipts						
a) All other Giving / Voluntary Receipts						
Ad-hoc Giving	3,957	-	-	-	3,957	3,086
Specific donations	-	-	2,000	-	2,000	2,000
	<u>3,957</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>5,957</u>	<u>5,086</u>
b) Investment Income						
Churchlands Trust	-	40,000	-	3,229	43,229	3,351
Francis Bequest	-	-	1,498	-	1,498	1,467
Other Bequests	1,387	-	-	-	1,387	3,608
Interest	-	3	9	-	12	9
	<u>1,387</u>	<u>40,003</u>	<u>1,507</u>	<u>3,229</u>	<u>46,126</u>	<u>8,435</u>
c) Church Activities						
Building Income	10,578	-	-	-	10,578	7,982
Youth Activity Contributions	1,376	-	-	-	1,376	8,568
Church Activity Contributions	767	-	-	-	767	874
Other income	460	-	-	-	460	583
	<u>13,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,181</u>	<u>18,007</u>
d) Other Income						
Fees for weddings and funerals	-	-	-	-	-	336

Notes to the Financial Statements
For the Year Ended 31 December 2018

5. Further Analysis of Payments

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Endowment Fund £	Total 2018 £	Total 2017 £
a) Mission & Evangelism Costs						
Youth Work	4,023	-	-	-	4,023	736
Youth & holiday activities	20,611	-	6,965	-	27,576	41,727
Church Activities (e.g. Explore, Older Peoples work)	100	-	-	-	100	-
	24,734	-	6,965	-	31,699	42,463
b) Church Running Expenses						
Insurance	5,918	-	-	-	5,918	5,895
Cleaning & Security	5,332	-	-	-	5,332	6,227
Building Maintenance	1,775	-	-	-	1,775	4,102
Public Worship Services	1,370	-	678	-	2,048	3,237
Church Weekends Away	3,784	-	-	-	3,784	2,490
Admin, Website & Other Running Expenses	4,237	-	-	-	4,237	4,155
	22,416	-	678	-	23,094	26,106

6. Independent Examiner Remuneration

Remuneration receivable by the charity's independent examiner (Vale & West) for the preparation and examination of the accounts is £4,320 (2017: £2,000).

7. Trustees' Remuneration and Benefits

Trustees' Remuneration

The trustees did not receive any remuneration for their service as trustees. The charity did however employ two trustees and made salary payments of £14,285 in total (2017: 3 trustees, £24,140) for the administration of the charity.

Trustees' Expenses

The charity has met individual expenses incurred by five trustees for services provided by the charity as follows:

(a) Living costs contribution	£0
(b) Travel costs	£202
(c) Mobile phone costs	£961
(d) Vicarage internet costs	£329