

The Parish Church of St John and St Stephen, Reading

Annual Report and Financial Statements of the Parochial Church Council

for the year ended 31st December 2018

Church Address:

121-147 Orts Road
Reading
RG1 3JN

Incumbent:

(vacant)

Principal Banker:

Charities Aid Foundation Bank
25 Kings Hill Avenue
West Malling
ME19 4TA

Independent Examiner:

PB Robinson MAAT, FCIE
Independent Examiners Ltd
Sovereign Centre
Poplars
Yapton Lane
Walberton
BN18 0AS

The Parish Church of St John and St Stephen, Reading

Annual Report for 2018

Background

The Parochial Church Council (PCC) of St John and St Stephen is a corporate body established by the Church of England and operating under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. It is responsible for co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. More specifically its Mission is:

“To know Christ and to make Him known.”

and its vision is:

“We meet as a Church to equip and build one another up to live lives of worship in the world and we exist to serve the Parish of St John & St Stephen, in cooperation with other churches and Christians and with local people of faith and no faith at all.”

Membership (Trustees)

Members of the PCC are elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules, *ex officio* or co-opted by the PCC.

During the 2018/19 year, the following served as members of the PCC:

Incumbent: Revd. Vincent Gardner (resigned 31 January 2019)
Curate: Revd. Gary Collins
Ex officio: Revd. Christine Bainbridge

Wardens: Rosemary Croft
Ian Maynard

Term of Office

Representatives on

Deanery Synod: Alison Peyton 2017-2020
Vacancy 2017-2020
Vacancy 2017-2020

Elected Members:

Jose Kennedy	2016-2019
Elaine Maynard	2016-2019
Chris Meunier	2016-2019
Les Pullen	2016-2019
Richard Croft	2017-2020
Heather Curnow	2017-2020
Graeme Buick	2017-2020
Norma Stevenson	2017-2020
Hugh Fisher	Treasurer 2018-2021
Richard Harwood	2018-2021
Rod Jackson	2018-2021

Church attendance

There were 102 people on the Church Electoral Roll as presented to the APCM 2018, an increase of one on 2017. Average attendance on Sunday mornings was similar to 2017 at 65 adults plus 20 children and young people. In addition an average of 11 people attended the Communion in the Cafe service on Thursday mornings. The Fresh Expressions discussion group “Fireside” attracted an average 12 at its weekly meetings. There were 92 communicants on Easter Day, and 108 on Christmas Eve and Christmas Day. These were 10 less than 2017 for Easter Day and 2 more in total over Christmas. There were 3 baptisms, one thanksgiving service and one funeral, which included a service in church.

Committees

Certain aspects of the PCC's operations are delegated to sub-committees, which meet on an ad-hoc basis and report back to the PCC:

Standing Committee:

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 PCC, but is only required to meet if necessary.

Church Giving Advisory Group (ex-Mission Partners Group):

Attends to matters relating to, and administers monies raised for, mission.

Other meetings were held as needed to consider issues such as work with young people, homegroups and worship.

Review of the 2018/9 year

The PCC met four times during the year. There was an average level of attendance of 73%. The other committees and groups met as required. Time was given to prayer within each PCC meeting.

The main issues dealt with by the PCC during this period were:

1. Regular reviews of finance, including the Mission Budget.
2. Replacement of church Bibles.
3. Working relationship with Urban Saints.
4. Safeguarding.
5. Fabric issues including construction of new dais for sound system and repairs to forecourt.
6. Review of homegroups.
7. Future Dazzle Festival.
8. New arrangements for church cleaning following resignation of the cleaner.
9. Process for filling the vacancy following resignation of Rev. Vincent Gardner as vicar from 31 January 2019.

In accordance with the Diocese of Oxford's child protection policy, all off-site youth activities were advised to the PCC or Standing Committee for approval.

Risk Management

The PCC exercises regular oversight of all activities undertaken in its name, including identification of any risks to which the Church and its organisations are exposed and the establishment of suitable systems and procedures to mitigate such risks.

Finances

The **overall position** for 2018 shows an excess of income over expenditure of £3.5k. Key points to report are:

- Total income was 2% lower than in 2017;
- Expenses and outgoings were, however, 4% lower;
- Grants of £22.9k were made;
- Sufficient funds were available to meet all outgoings;
- The total value of funds showed a small overall decrease due to a drop in the value of investments held.

The PCC expresses its gratitude to God for the continued generosity of many church members, including several who have since moved away, in providing resources for the running of the church and funding for grants to our mission and other partners.

Total income amounted to £114.8k, a decrease of £1.8k (2%) on 2017 (see Note 2 on page 9). Within this sum, donation income of £65.8k was £1.9k (3%) less than last year. Tax-efficient donations, including those received through charitable agencies such as CAF and Stewardship, accounted for 96% of all donation income (2% increase), while £15.0k was reclaimed from HMRC (4% increase). This was assisted by the ability to claim for cash donations up to £20 under the Gift Aid Small Donations Scheme. Investment income and interest of £13.9k was £0.3k higher than 2017, including a small dividend from Community Savings & Loans. Lettings (Church House and Parish Centre) and sales income was £1.1k less, but fees and other income (Church lunches, etc) was up by £0.3k. There were no major one-off gifts or legacies in the year. The earned interest rate on the Virgin

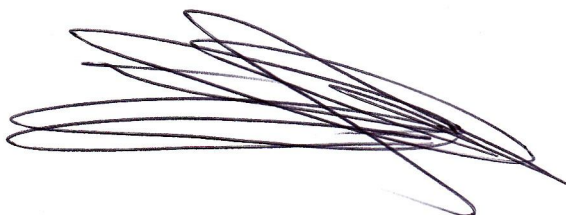
Money Charity deposit account increased from 0.5% to 0.75% in October 2018, but no interest is paid on the CAF current bank account.

Total expenditure of £111.3k represents a decrease of £4.2k (4%) over 2017 (see Note 3 on page 10). No major projects on either the church itself or Church House were undertaken in the year and the largest items of non-recurring expenditure were £525 for a new digital projector, £420 towards course expenses and £365 for the sound system dais. The PCC continues to contribute £5.0k per annum to the Diocese of Oxford towards the curate's housing costs. All expenditure on children's and youth work (£961 in 2018) is funded by income received on money invested from Arthur Clark's generous legacy. The majority of other expenditure comprises running costs. In accordance with the PCC's current policy, Mission giving is budgeted on 22% of the previous year's eligible General Fund income. £19.8k was distributed by this means to 12 mission partners at home and abroad, with a further £3.1k mostly arising from direct gifts and surpluses from church lunches. Full details are set out at Note 13 (page 16).

The **General Fund**, including most donation income and running costs, opened and closed with a zero balance (see Note 12 on page 15). Income amounted to £90.4k, a decrease of £1.6k (2%) over 2017, with the same trends as noted above. Total running costs of £77.1k were £5.0k (6%) lower than 2017, principally due to a lower Parish Share and personnel costs, although offset by higher insurance, maintenance, equipment and cleaning costs. During the year our cleaner resigned and the work is now undertaken by contract service, using the same firm that cleans the School. The Parish Share, as usual, comprised the largest single item of expenditure, amounting to £43.0k, a reduction of £1.9k (4%) on 2017, and was fully paid in regular instalments. We benefited from rebates totalling £1.8k for (a) Reading Deanery churches' share payments having been made in full and on time, and (b) payment of the Parish Share by direct debit. These rebates are treated as miscellaneous income. The cost of utilities at £3.4k was only slightly higher than in 2017. The PCC continues to purchase its gas and electricity from Ecotricity, while the church's water supplier was switched from Castle Water to Affinity during the year. The General Fund was balanced by a transfer of £6.6k from the Church House Letting Fund (28% decrease on 2017).

The capital value of the Church's **investments** showed a decrease of £6.7k (2%) in the year, reflecting a weakening market, possibly in the face of uncertainties over Brexit. However, as noted above, dividend payments have not been unduly affected. At the invitation of the Fund Manager (CCLA), the entire Charities Investment Fund endowment holding was sold and reinvested in the Charities Ethical Investment Fund with no dealing charges. This took place in July 2018 and the one dividend payment since received has been comparable to what was being paid hitherto. Otherwise no new investments were made, nor were any fund holdings redeemed. CCLA manages all its funds in accordance with the policies of the Church of England's Ethical Advisory Group. Likewise the Charities Ethical Investment Fund is managed with reference to the UK Stewardship Code. The overall valuation at 31 December 2018 was £408.3k, of which £219.4k is unrestricted and £188.9k endowment. Full details of the investments are set out at Note 6 (page 12).

The **closing balance** across all funds stood at £956.2k (including freehold land and buildings), a decrease of £3.2k (0.3%) over 2017.



Revd. Gary Collins (Chair)
25 February 2019

INDEPENDENT EXAMINER'S REPORT ON THE PAROCHIAL CHURCH COUNCIL OF ST JOHN AND ST STEPHEN, READING

This report on the accounts of the PCC of St John and St Stephen for the year ended 31st December 2018, which are set out on pages 5 to 16.

Respective Responsibilities of the PCC and the Examiner

The members of the PCC are satisfied that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing documents or constitution of the Charity for the conducting of an audit. As a consequence the member have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit and is eligible for an independent examination, it is my responsibility to:

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

Basis of independent examiner's statement

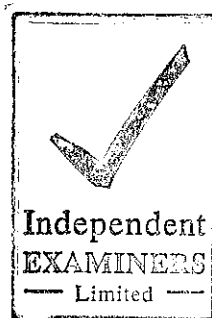
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning 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:

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P B Robinson MAAT FCIE
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W. Sussex
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Dated: 27th February 2019

Parochial Church Council of St John and St Stephen, Reading
Statement of Financial Activities for the year ended 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2018 £	2017 £
INCOME & ENDOWMENTS	2					
Voluntary income		79,704	1,136	0	80,840	82,190
Activities for generating funds		17,384	16	0	17,400	18,480
Income from investments		13,928	0	0	13,928	13,610
Income from church activities		2,323	298	0	2,620	2,301
TOTAL INCOME & ENDOWMENTS		113,338	1,450	0	114,788	116,580
EXPENDITURE	3					
Church activities		109,920	1,388	0	111,307	115,519
TOTAL EXPENDITURE		109,920	1,388	0	111,307	115,519
TRANSFERS	11					
<i>Transfers between funds</i>		(10)	10	0	0	0
NET INCOME & ENDOWMENTS / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS / LOSSES		3,409	72	0	3,481	1,062
GAINS / (LOSSES) ON INVESTMENTS	6					
<i>On revaluation</i>		(3,517)	0	(3,156)	(6,673)	34,205
NET MOVEMENT IN FUNDS		(108)	72	(3,156)	(3,192)	35,267
BALANCES BROUGHT FORWARD AT 1 JANUARY		258,645	201,123	499,663	959,431	924,164
BALANCES CARRIED FORWARD AT 31 DECEMBER		258,537	201,196	496,507	956,239	959,431

Any minor differences in totals are due to roundings.

**Parochial Church Council of St John and St Stephen, Reading
Balance Sheet as at 31 December 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
<i>Investment</i>	6	408,324		414,997	
<i>Tangible Fixed Assets</i>	5	508,019		508,019	
TOTAL FIXED ASSETS			916,344		923,016
CURRENT ASSETS					
<i>Debtors and prepayments</i>	7	5,702		5,995	
<i>Cash at bank and in hand</i>	8	37,701		38,015	
TOTAL CURRENT ASSETS		43,403		44,010	
LIABILITIES					
<i>Creditors - amounts falling due in one year</i>	9	(3,507)		(7,595)	
NET CURRENT ASSETS			39,896		36,415
TOTAL ASSETS	10		956,239		959,431
PARISH FUNDS	10 11				
Unrestricted		258,537		258,645	
Restricted		201,196		201,123	
Endowment		496,507		499,663	
TOTAL PARISH FUNDS			956,239		959,431

Any minor differences in totals are due to roundings.

Approved by the Parochial Church Council on 25 February 2019 and signed on its behalf by



Revd. Gary Collins (Chair)

The notes on pages 7 to 16 form part of these accounts.

Parochial Church Council of St John and St Stephen, Reading

Notes to the financial statements for the year ended 31 December 2018

1 ACCOUNTING POLICIES

The financial statements have been prepared on the accruals basis in accordance with the Church Accounting Regulations 2006 and the applicable accounting standards of the Charities 2015 Statement of Recommended Practice (FRS102), but a cashflow statement is not included as the PCC's gross income is below £500k. The Financial Reporting Standard for Smaller Entities (FRSSE) is no longer available. The detailed analysis of income and expenditure continues to reflect the particular requirements of the PCC.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent funds of the PCC that are not subject to any restrictions regarding their use, and are available for application on the general purposes of the PCC. Funds designated for a particular purpose may also be unrestricted.

The financial statements include all transactions, assets and liabilities for which the PCC is accountable in law. They do not include accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Income & Endowments

Voluntary income and capital sources

Donations and collections are recognised when received by or on behalf of the PCC. Planned giving, is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donations are received. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its receipt by the PCC is reasonably certain.

Activities for generating funds

Rental income from letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable. Such payments are received without deduction of income tax.

Income from church activities

Income and expenditure relating to various church activities are accounted for gross.

Gains and losses on investments

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for on revaluation at market value, as at 31st December (or nearest date available).

Expenditure

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Church activities

The diocesan parish share is accounted for when paid.

Fixed Assets

Church Centre and Church House

The value shown in the balance sheet for the Church Centre and for nos. 1 and 2 Church House is the acquisition cost of the land and building of the property in 1976 plus the Refectory extension building cost in 2009. This does not include the value of the land which was exchanged with Reading Borough Council for that previously occupied by the former St. Stephen's Church in accordance with an agreement with the PCC dated 30/11/1976. No valuation of the property is carried out, but the PCC is of the opinion that the open market value is not materially less than the balance sheet value.

No value is placed on movable church furnishings. All expenditure incurred on buildings, furniture and fittings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities, unless separately disclosed.

Current Assets

Amounts owing to the PCC as at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts which may prove uncollectable. Short Term deposits include loans currently held.

Investment Policy

The PCC's policy is: (a) to invest endowment funds and other major legacies in dividend-bearing shareholdings, principally those of the CCLA Central Board of Finance of the C. of E. Investment Fund; (b) to hold money not immediately required in (i) a charity deposit savings account and (ii) a Credit Union; (c) to invest other surplus funds in dividend-bearing shareholdings of the CCLA COIF Charities Ethical Investment Fund; and (d) to hold other day-to-day funds in a charity bank account.

Reserves Policy

The PCC relies substantially on the regular inflow of donation and letting income to meet day-to-day commitments. It endeavours to hold sufficient cash reserves to meet at least two months' gross running costs.

Parochial Church Council of St John and St Stephen, Reading
Notes to the Financial Statements for the year ended 31 December 2018

1A 2017 SOFA	Notes	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Endowment Funds £	2017 TOTAL FUNDS £
INCOME & ENDOWMENTS	2				
Voluntary income		80,763	1,427	0	82,190
Activities for generating funds		18,299	180	0	18,480
Income from investments		13,610	0	0	13,610
Income from church activities		2,301	0	0	2,301

TOTAL INCOME & ENDOWMENTS		114,973	1,607	0	116,580

EXPENDITURE	3				
Church activities		113,870	1,648	0	115,519

TOTAL EXPENDITURE		113,870	1,648	0	115,519

TRANSFERS	11				
<i>Transfers between funds</i>		(14)	14	0	0

NET INCOME & ENDOWMENTS / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS / LOSSES		1,089	(27)	0	1,062

GAINS / (LOSSES) ON INVESTMENTS	6				
<i>On revaluation</i>		18,355	0	15,850	34,205

NET MOVEMENT IN FUNDS		19,444	(27)	15,850	35,267

BALANCES BROUGHT FORWARD AT 1 JANUARY		239,201	201,150	483,813	924,164

BALANCES CARRIED FORWARD AT 31 DECEMBER		258,645	201,123	499,663	959,431

Parochial Church Council of St John and St Stephen, Reading
Notes to the Financial Statements for the year ended 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2018 £	2017 £
2 INCOME & ENDOWMENTS						
Voluntary income						
<i>Gift Aid donations</i>		59,404	730	0	60,134	55,921
<i>Tax recoverable</i>		14,851	183	0	15,033	14,434
<i>Other giving - tax efficient</i>		3,093	100	0	3,193	7,668
<i>Other giving - non-tax efficient</i>		2,356	124	0	2,479	4,166
<i>Grants</i>		0	0	0	0	0
<i>Legacies</i>		0	0	0	0	0
Total voluntary income		79,704	1,136	0	80,840	82,190
Activities for generating funds						
<i>Sales income</i>		78	16	0	94	579
<i>Letting income</i>		17,306	0	0	17,306	17,901
Total activities for generating funds		17,384	16	0	17,400	18,480
Income from investments						
<i>Dividends and interest from investments</i>	6	13,796	0	0	13,796	13,490
<i>Bank interest</i>		132	0	0	132	120
Total income from investments		13,928	0	0	13,928	13,610
Income from church activities						
<i>Fees</i>		259	0	0	259	303
<i>Other receipts</i>		2,064	298	0	2,361	1,998
Total income from church activities		2,323	298	0	2,620	2,301
TOTAL INCOME & ENDOWMENTS		113,338	1,450	0	114,788	116,580

Any minor differences in totals are due to roundings.

Parochial Church Council of St John and St Stephen, Reading

Notes to the Financial Statements for the year ended 31 December 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2018 £	2017 £
3 EXPENDITURE						
Church activities						
Grants and gifts						
	13					
<i>Church overseas</i>		2,321	56	0	2,377	2,263
<i>Relief and development agencies</i>		12,045	450	0	12,495	12,052
<i>Home mission</i>		7,497	567	0	8,064	7,680
Total grants and gifts		21,863	1,073	0	22,936	21,995
Ministry						
<i>Diocesan parish share</i>		43,003	0	0	43,003	44,859
<i>Salary</i>	4	0	0	0	0	0
<i>Other ministry costs</i>		9,121	0	0	9,121	11,891
<i>Training and education</i>		1,045	67	0	1,111	2,140
Total ministry		53,169	67	0	53,236	58,890
Church running and maintenance						
<i>Wages</i>	4	1,929	0	0	1,929	4,552
<i>Other running expenses</i>		8,681	0	0	8,681	6,586
<i>Church maintenance</i>		2,535	0	0	2,535	879
<i>Upkeep of services - note (a)</i>		751	219	0	969	1,326
<i>Other property upkeep</i>		1,015	0	0	1,015	945
<i>Major repairs (structure)</i>		0	0	0	0	0
<i>Movable furnishings and equipment</i>		963	0	0	963	2,117
<i>General administration</i>		1,861	0	0	1,861	1,600
<i>Bank charges</i>		60	0	0	60	60
Total church running and maintenance		17,796	219	0	18,014	18,066
Support costs						
<i>Church activities - note (b)</i>		8,171	30	0	8,201	7,838
<i>Administration Salary</i>	4	8,321	0	0	8,321	8,131
<i>Governance - examination fees</i>		600	0	0	600	600
Total support costs		17,092	30	0	17,122	16,568
Total church activities		109,920	1,388	0	111,307	115,519
TOTAL EXPENDITURE		109,920	1,388	0	111,307	115,519

(a) Upkeep of services Restricted expenditure comprises the Flower Fund.

(b) Church activities Restricted expenditure relates to the Christian Aid quiz evening.

Any minor differences in totals are due to roundings.

Parochial Church Council of St John and St Stephen, Reading

Notes to the Financial Statements for the year ended 31 December 2018

4 STAFF COSTS & PCC EXPENSES

	2018 £	2017 £
Wages and salaries	10,174	12,504
Employer's National Insurance costs	2	4
Employer's Pension costs	74	175
Total	10,249	12,683

During the year, the PCC employed a Parish Centre Manager and a cleaner, neither of whom earned £60,000 or more.

The PCC operates HM Revenue & Customs' PAYE scheme for deduction of income tax and National Insurance payments.

In addition, PCC members were reimbursed expenses during the year, as detailed below (6 in 2018; 9 in 2017).

There were no other disclosable transactions, material or otherwise, in respect of PCC members, persons closely connected with them or other related parties.

Expenditure Category	2018 £	2017 £
Books (incl. Leavers' Bibles)	4	928
Children's & Youth Work	380	0
Church lunches	0	111
Cleaning supplies	102	122
Entertainment/hospitality	385	548
Flowers	67	171
Maintenance, furniture, equipment etc. (incl. Church House)	2,161	97
Parish relief + Grants & Gifts	87	0
Membership subscriptions	0	121
Resource/Pastoral material	21	87
Stationery etc.	45	61
Telephone	578	922
Travel expenses	3,239	1,510
Upkeep of services	30	5
Total	7,099	4,683

5 FIXED ASSETS

(a) Tangible Fixed Assets

		Freehold land and buildings £	Church equipment £	Total £
Gross Book Value	At 1 January 2018	508,019	0	508,019
	Revaluation	0	0	0
	Additions at cost	0	0	0
	At 31 December 2018	508,019	0	508,019
Depreciation	At 1 January 2018	0	0	0
	Written off during Year	0	0	0
	Charge for year	0	0	0
	At 31 December 2018	0	0	0
Net Book Value	At 1 January 2018	508,019	0	508,019
	At 31 December 2018	508,019	0	508,019

The freehold land and buildings comprise the Parish Centre, nos. 1 & 2 Church House and the Refectory extension building (see note 1). The value shown in the balance sheet for these is the acquisition cost of the land and building of the property in 1976 plus the Refectory extension building cost in 2009.

The last quinquennial inspection of the church was carried out in 2008.

Funds set aside for major repairs are detailed in note 11 under the Repair Fund.

(b) Investments

See note 6 on page 12.

Parochial Church Council of St John and St Stephen, Reading

Notes to the Financial Statements for the year ended 31 December 2018

6 SCHEDULE OF INVESTMENTS - INCOME AND RE-EVALUATION

Fund	Status	Represented By	Beneficiary Fund (income)	Income Received in year	Acquisition Cost	Market Value at 01/01/2018	Market Value at 31/12/2018	Gain / (Loss) over Period excluding sales & purchases
RESTRICTED ENDOWMENT FUNDS								
Church Expenses fund	P	110 shares CBFIF Inv. Fund (1)	General	60	74	1,803	1,776	(27)
Curacy endowment	P	2,646 shares CBFIF Inv. Fund	Curacy	1,438	2,449	43,380	42,729	(651)
	P	156.18 shares CBFIF Inv. Fund (2)	Curacy	85	1,308	2,560	2,522	(38)
Benefice endowment	P	156.18 shares CBFIF Inv. Fund (2)	General	85	1,308	2,560	2,522	(38)
Princes Street Mission Rooms	P	7,049.79 shares COIF Ethical Inv. Fund (5)	General	548	642	15,980	15,464	(516)
	P	112 shares CBFIF Inv. Fund	General	61	102	1,836	1,809	(27)
	P	7,557 shares CBFIF Inv. Fund	General	4,107	50,163	123,892	122,035	(1,859)
RESTRICTED ENDOWMENT FUNDS - total				6,384	56,045	192,013	188,857	(3,156)
UNRESTRICTED FUNDS								
Arthur Clark legacy	E	3,412.58 shares CBFIF Inv. Fund	Children's & Youth Work	1,855	26,785	55,947	55,108	(839)
Marjorie Wilkinson bequest	E	9,473.52 shares CBFIF Inv. Fund	General	5,148	91,887	155,313	152,983	(2,329)
PCC General fund	E	3,989.56 shares COIF Ethical Inv. Fund (3)	General	314	7,693	9,019	8,751	(268)
PCC Curacy fund	E	780.52 shares COIF Ethical Inv. Fund (3)	Curacy	62	1,505	1,765	1,712	(53)
PCC Benefice fund	E	416.10 shares COIF Ethical Inv. Fund (3) (4)	General	33	802	941	913	(28)
UNRESTRICTED FUNDS - total				7,412	128,673	222,984	219,468	(3,517)
INTEREST RECEIVED			General	132				
TOTAL INVESTMENTS				13,928	184,718	414,997	408,324	(6,673)

Details of the status of each Endowment Fund is shown above.
Status: P = Perpetual; E = Expendable

CBFIF = Central Board of Finance of the Church of England Investment Fund.
COIF = Charities Official Investment Fund.

Income from each Fund is expended as shown, in accordance with the restrictions (if any) for each fund.

- 1 Managing Trustees are Vicar & Churchwardens (income mandated to PCC).
- 2 Venner Memorial and Hettie Wilkinson bequest.
- 3 Purchased 29 October 2015.
- 4 Includes £750 re Spencer legacy.
- 5 Switched from Charities Investment Fund 1 July 2018 (£16,242).

Parochial Church Council of St John and St Stephen, Reading
Notes to the Financial Statements for the year ended 31 December 2018

7 DEBTORS & PREPAYMENTS

	2018 £	2017 £
Income tax recoverable	2,711	2,436
Prepayments:		
Church insurance	1,381	1,372
Church House insurance	350	337
Other:		
Church House 1 rent	750	750
Loan to church member - outstanding sum for repayment	510	1,100
Other debtors	0	0
Total	5,702	5,995

8 CASH ON HAND AND AT BANK

	2018 £	2017 £
Balance at year-end:		
CAF Bank	7,901	7,751
Virgin Money Charity Deposit account	18,658	18,554
Community Savings & Loans	11,055	11,028
	37,614	37,332
Cash on Hand	86	95
Cash/bank suspense (awaiting banking)	0	588
Total	37,701	38,015

9 LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

		2018 £	2017 £
Creditors:			
Ecotricity - Church electricity	Unrestricted	197	235
Ecotricity - Refectory gas	Unrestricted	71	85
Abacus Cleaning Services - church cleaning	Unrestricted	786	0
St John's School - gas & alarm call-out (2017)	Unrestricted	146	215
Affinity (2018) / Castle Water (2017) - water charges	Unrestricted	86	140
Independent Examiners Ltd. - independent examination fees	Unrestricted	600	600
BTS - photocopies	Unrestricted	212	231
OxUniprint - Newt printing	Unrestricted	0	1,130
Clergy expenses awaiting claim/payment	Unrestricted	1,287	3,468
Daisy Telecommunications - telephone & broadband	Unrestricted	32	32
Ripon College, Cuddesden - refreshments	Unrestricted	0	175
Caversham Plumbing - Church House 1 boiler repairs	Unrestricted	0	270
Tanya Penn - course fees	Unrestricted	0	565
ODBF - LLM fees	Unrestricted	90	0
Outrider Anthems - Doughnut Economics books	Unrestricted	0	448
Other creditors	Unrestricted	0	1
Total		3,507	7,595

10 ANALYSIS OF ASSETS AND LIABILITIES

	Unrestricted £	Restricted £	Endowment £	Total 2018 £	Total 2017 £
Balances at year-end:					
Tangible Fixed Assets	0	200,369	307,650	508,019	508,019
Investments	219,468	0	188,857	408,324	414,997
Current Assets	42,577	826	0	43,403	44,010
Current Liabilities	-3,507	0	0	(3,507)	(7,595)
Total	258,537	201,196	496,507	956,239	959,431

Any minor differences in totals are due to roundings.

Parochial Church Council of St John and St Stephen, Reading

Notes to the Financial Statements for the year ended 31 December 2018

11 MOVEMENT BY FUND

	Notes	Balance 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains & (Losses) £	Balance 31 Dec 2018 £
CAPITAL FUNDS							
Endowment - freehold land & bldgs	5	307,650	0	0	0	0	307,650
Endowment - other	6	192,013	16,242	16,242	0	(3,156)	188,857
Total Endowment Funds		499,663	16,242	16,242	0	(3,156)	496,507
Unrestricted Capital Funds	6	222,984	0	0	0	(3,517)	219,468
Restricted Capital Funds							
Freehold land & buildings	5	200,369	0	0	0	0	200,369
Total Capital Funds		923,016	16,242	16,242	0	(6,673)	916,344
UNRESTRICTED FUNDS							
General	12	0	90,387	77,147	(13,240)	0	0
Mission		0	0	19,800	19,800	0	0
Other Funds:							
Repair		700	0	0	0	0	700
Church House letting		16,972	16,800	1,015	(13,248)	0	19,509
Other legacies/gifts		12,196	0	0	0	0	12,196
Children's & youth work		5,305	2,035	961	0	0	6,378
Church Lunches		5	1,721	1,726	(0)	0	0
Sundry events		0	812	894	82	0	0
Parish Relief		483	0	197	0	0	286
Curacy		0	1,584	8,180	6,596	0	0
Total Unrestricted Funds		35,661	113,338	109,920	(10)	0	39,070
RESTRICTED FUNDS							
Flowers		644	345	219	0	0	770
Sundry collections & donations		0	536	536	0	0	0
Leavers' Bibles		70	553	567	0	0	56
Other minor funds		40	16	67	10	0	0
Total Restricted Funds		754	1,450	1,388	10	0	826
TOTAL Revenue Funds		36,415	114,788	111,307	0	0	39,896
TOTAL Capital and Revenue Funds		959,431	131,030	127,549	0	(6,673)	956,239

Restricted funds are wholly represented by cash reserves of the PCC. The purpose of each fund is outlined below:

- Freehold land & buildings (restricted) - capitalisation of refectory building costs.
- General - income and expenses relating to running of church.
- Mission - grants to mission partners at home and abroad, sourced from General Fund income.
- Repair - major maintenance & equipment expenditure.
- Church House letting - letting income and expenses relating to nos. 1 & 2 Church House.
- Other legacies/gifts - for expending at PCC's discretion.
- Children's & youth work - mostly funded by income from invested capital of Arthur Clark legacy (see note 6).
- Church Lunches - income and expenditure relating to Sunday lunches.
- Sundry events - income and expenditure relating to special events (including Dazzle and Chorate).
- Parish Relief - used at discretion of clergy to provide assistance in cases of social need.
- Curacy - dividend income and travel expenses of Curate.
- Flowers - church flowers and other adornments.
- Sundry collections & donations - gifts for specific items and donations to charities not separately identified.
- Leavers' Bibles - given to Year 6 children on leaving St John's School.
- Other minor funds - primarily bibles/books bought by church members.

Any minor differences in totals are due to roundings.

Parochial Church Council of St John and St Stephen, Reading
Notes to the Financial Statements for the year ended 31 December 2018

12 ANALYSIS OF GENERAL FUND
(incl. Mission)

	2018	Comparison with 2017	
	£	£	Higher/ Lower
Opening Balance	0	-	
Income			
Donations	62,442	1,587	Lower
Tax Reclaim	14,771	466	Higher
Investment Income & bank interest	10,489	244	Higher
Other	2,685	717	Lower
Total Income	90,387	1,594	Lower
Expenditure			
Parish Share	43,003	1,856	Lower
Mission - note (a)	19,800	800	Higher
Publicity	4,546	14	Higher
Personnel	10,939	3,975	Lower
Entertainment/hospitality	1,333	544	Lower
Electricity, Gas & Water	3,391	115	Higher
Insurance, Repairs & Maintenance	6,065	1,928	Higher
Cleaning	2,554	1,888	Higher
Other Running Costs	5,316	2,531	Lower
Total Expenditure	96,947	4,162	Lower
Surplus/(Shortfall) before transfers	(6,560)	2,568	Lower
Transfers from / (to) other funds - note (b)	6,560	2,568	Lower
Net Total	0	-	
Closing Balance	0	-	

Any minor differences in totals are due to roundings.

Notes

(a) All money given to mission in 2018 was transferred from the General Fund.

(b) Transfers include £6,564 in 2018 and £9,163 in 2017 from the Church House Letting Fund in order to balance the General Fund to zero.

Parochial Church Council of St John and St Stephen, Reading
Notes to the Financial Statements for the year ended 31 December 2018

13 ANALYSIS OF OUTWARD GIVING

	2018 £	2017 £
Per Church's "Mission Giving"		
A Rocha	200	200
Christian Aid	2,000	2,000
Church Missionary Society (CMS)	2,000	2,000
Churches in Reading Drop-in Centre	-	500
Circles UK	1,800	1,000
CTEER Schools Project (RE-Inspired)	500	500
Communicare	6,300	6,300
FAITH (ReadiFood)	1,000	1,000
International Nepal Fellowship	3,000	3,000
LAMB Healthcare Foundation (Bangladesh)	1,000	1,000
Reading Refugee Support Group	500	500
St John & St Stephen's Child Contact Centre	500	-
St John's School Projects (2 in 2017)	1,000	1,000
Total "Mission Giving"	19,800	19,000
Other Outward Giving		
A Rocha	-	50
Christian Aid (via Church)	725	497
FAITH (ReadiFood) (incl. Chorate Concert in 2017)	439	784
LAMB Healthcare Foundation (Bangladesh)	-	321
Leprosy Mission	56	29
Novi Most International	321	-
Reading Samaritans (Chorate Concert in 2018)	370	-
St John's School (Bibles for School Leavers)	567	360
Tearfund	-	434
Traidcraft Exchange	461	-
Other (incl. Parish Relief)	197	520
Total Other Outward Giving	3,136	2,995
GRAND TOTAL Outward Giving	22,936	21,995

Any minor differences in totals are due to roundings.