

Charity registration number 309060

ST PAUL'S PARISH ROOMS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST PAUL'S PARISH ROOMS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Parochial Church Council of the Ecclesiastical Parish of St Paul's Wokingham
Charity number	309060
Principal address	St Paul's Parish Rooms Reading Road Wokingham Berkshire RG41 1EH
Registered office	St Paul's Parish Rooms Reading Road Wokingham Berkshire RG41 1EH

ST PAUL'S PARISH ROOMS TRUST

CONTENTS

	Page
Trustee report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 10

ST PAUL'S PARISH ROOMS TRUST

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "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 2019).

Objectives and activities

The objectives of the Charity are to: (1) Award grants to persons under the age of 25, who live or are educated within the parish, for the furtherance of their education (2) Provide grants to St Paul's C of E Junior School for the furtherance of religious knowledge. (3) Provide grants to the St Paul's Sunday School for the furtherance of religious knowledge.

To achieve these objectives the Parish Rooms are let on a fee-paying basis and the surplus each year, after deducting reserves, is used to make grant payments.

Achievements and performance

Significant activities and achievements against objectives

During the year-ended 31 December 2024, three grants to the total of £5,684 were made in accordance with the stated objectives.

Financial review

Financial Review:

During the year the Charity achieved a net income of £39,771 and had reserves of £123,981 at 31 December 2024.

Income of £19,231 was received during the year from interest on proceeds which arose from the historical sale of a parcel of land associated with the Trust Deed. The capital proceeds are held on term deposit by the Diocese, who permit the Charity to receive the interest that is accumulating from this investment.

Reserves policy

The Charity maintains sufficient reserves to maintain the Parish Rooms in good repair for the foreseeable future. Net income surplus to this requirement is set aside in a designated fund from which grant payments can then be made in accordance with the charitable objectives.

The Charity invites applications for grant payments from eligible candidates, and is in regular contact with the Junior School and Senior schools within the Parish, and the Parish Sunday School as potential beneficiaries of future grant payments.

The Trustee report was approved by.

Peter Wells

Chairman, for and on behalf of the Parochial Church Council of the Ecclesiastical Parish of St Paul's Wokingham.

Trustee

Date:

ST PAUL'S PARISH ROOMS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF ST PAUL'S PARISH ROOMS TRUST

I report to the Trustee on my examination of the financial statements of St Paul's Parish Rooms Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Jason Searancke

Chartered Accountant, Chartered Accountants Australia and New Zealand (#28559)
90 London Road
Wokingham
RG40 1YF

Dated:

ST PAUL'S PARISH ROOMS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		General funds	Grant funds	Land sale Interest funds	Total	General funds	Grant funds	Land Sale Interest funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Income from:									
Charitable activities	2	72,236	-	-	72,236	65,405	-	-	65,405
Investments	3	1,565	-	19,231	20,796	819	-	14,128	14,947
Total income		73,801	-	19,231	93,032	66,224	-	14,128	80,352
Charitable activities	4	47,576	5,684	-	53,260	60,478	4,124	-	64,602
Net income/(expenditure) and movement in funds		26,225	(5,684)	19,231	39,772	5,746	(4,124)	14,128	15,750
Transfers between funds		(13,112)	13,112	-	-	(2,873)	2,873	-	-
Reconciliation of funds:									
Fund balances at 1 January 2024		31,404	14,217	38,589	84,210	28,531	15,468	24,461	68,460
Fund balances at 31 December 2024		44,517	21,645	57,820	123,982	31,404	14,217	38,589	84,210

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST PAUL'S PARISH ROOMS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	1,706		2,110	
Cash at bank and in hand		124,988		88,019	
		<u>126,694</u>		<u>90,129</u>	
Creditors: amounts falling due within one year	10	2,712		5,919	
Net current assets			123,982		84,210
			<u>123,982</u>		<u>84,210</u>
The funds of the Charity					
Land Sale Interest	12		57,820		38,589
General Reserves			44,517		31,404
Grant Fund	13		21,645		14,217
			<u>123,982</u>		<u>84,210</u>

The financial statements were approved by

Peter Wells

Chairman, for and on behalf of Parochial Church Council of the Ecclesiastical Parish of St Paul's Wokingham.

Trustee

ST PAUL'S PARISH ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Trust Deed permits the Trustee to appropriate and use as a parish room the land with the building known as St Paul's Parish Room. The land which contains the Parish Rooms is vested in a Custodian Trustee, Diocesan Trustees (Oxford) Limited, and held in Trust for the Charity. No compensation is paid to the Custodian Trustee by the Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

ST PAUL'S PARISH ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Income		
Room Hire	71,554	65,305
Other income	682	100
	<u>72,236</u>	<u>65,405</u>

3 Income from investments

	Bank Interest 2024 £	Land sale Interest 2024 £	Total 2024 £	Bank Interest 2023 £	Land Sale Interest 2023 £	Total 2023 £
Interest receivable	1,565	19,231	20,796	819	14,128	14,947
	<u>1,565</u>	<u>19,231</u>	<u>20,796</u>	<u>819</u>	<u>14,128</u>	<u>14,947</u>

ST PAUL'S PARISH ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Expenditure on charitable activities

	General 2024 £	Grant 2024 £	Total 2024 £	General 2023 £	Grant 2023 £	Total 2023 £
Premises Costs						
Water	861	-	861	820	-	820
Light & Heat	3,681	-	3,681	3,357	-	3,357
Repairs & Renewals						
General Repairs	2,136	-	2,136	751	-	751
Fire & Electrical Maintenance	467	-	467	904	-	904
Plumbing & Heating Repairs	232	-	232	1,011	-	1,011
Alarm Maintenance	672	-	672	677	-	677
Cleaning & Waste	17,315	-	17,315	14,562	-	14,562
Pest Control	648	-	648	565	-	565
Dishwasher Expenses	216	-	216	72	-	72
Door Maintenance	-	-	-	186	-	186
Hotwater Boiler	168	-	168	65	-	65
Administration						
Insurance	2,232	-	2,232	2,282	-	2,282
Parish Administration	15,505	-	15,505	13,612	-	13,612
Telephone & Broadband	1,173	-	1,173	894	-	894
Other Expenses						
Miscellaneous	18	-	18	65	-	65
Legal & Professional	1,152	-	1,152	500	-	500
Capital Expenditure						
Car Park Barriers	-	-	-	418	-	418
Car Park Light Bollards	1,100	-	1,100	8,967	-	8,967
New Pathway	-	-	-	7,680	-	7,680
New Hand Rail	-	-	-	1,656	-	1,656
Tables	-	-	-	576	-	576
Cycle racks	-	-	-	504	-	504
Projector	-	-	-	354	-	354
	47,576	-	47,576	60,478	-	60,478
Grant Payments	-	5,684	5,684	-	4,124	4,124
	47,576	5,684	53,260	60,478	4,124	64,602
Analysis by fund						
General fund	47,576	-	47,576	60,478	-	60,478
Grant fund	-	5,684	5,684	-	4,124	4,124
	47,576	5,684	53,260	60,478	4,124	64,602

ST PAUL'S PARISH ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Grants payable

	2024 £	2023 £
Grants paid	5,684	4,124

6 Trustee

The Trustee has not received any remuneration or benefits from the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,283	246
Prepayments and accrued income	423	1,864
	<u>1,706</u>	<u>2,110</u>

10 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		57	-
Deferred income	11	1,254	715
Trade creditors		516	4,390
Other creditors		1	-
Accruals		884	814
		<u>2,712</u>	<u>5,919</u>

ST PAUL'S PARISH ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Income in Advance

	2024 £	2023 £
Income in Advance	1,254	715

Income in Advance is included in the financial statements as follows:

	2024 £	2023 £
Income in Advance is included within:		
Current liabilities	1,254	715

12 Land Sale Interest Fund

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 January 2024 £	Incoming resources £	At 31 December 2024 £
38,589	19,231	57,820

13 Grant Fund

These are unrestricted which are material to the Charity's activities.

	At 1 January 2024 £	Resources expended £	Transfers £	At 31 December 2024 £
	14,217	(5,684)	13,112	21,645
Previous year:	At 1 January 2023 £	Resources expended £	Transfers £	At 31 December 2023 £
	15,468	(4,124)	2,873	14,217

ST PAUL'S PARISH ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 General Fund

The unrestricted general funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	31,404	73,801	(47,576)	(13,112)	44,517
	<u>31,404</u>	<u>73,801</u>	<u>(47,576)</u>	<u>(13,112)</u>	<u>44,517</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	28,531	66,224	(60,478)	(2,873)	31,404
	<u>28,531</u>	<u>66,224</u>	<u>(60,478)</u>	<u>(2,873)</u>	<u>31,404</u>

15 Land Sale Fund

The Charity has a further reserve known as 'Land Sale'. The Custodian Trustee permits the Charity to receive interest income from the proceeds which were derived from the historical sale of a parcel of land associated with the Trust Deed and placed on term deposit. The accumulated interest is held separate from the other Funds of the Charity pending clarification with the Custodian Trustee and regulators that the funds may be applied to the charitable objectives.

16 Assets Purchased

Assets purchased to maintain the Parish Rooms are expensed in the Statement of Financial Activities. A register of assets is maintained for stewardship and insurance purposes. The cost of such assets recorded in the register at the end of the financial year was £75,602 (2023: £75,099).

17 Related Party Transactions

The Charity received £13,531 (2023: £13,232) from the Trustee as reimbursement of payroll and incidental expenses.