

LOUGHBOROUGH

UNITED REFORMED CHURCH

CHARITY

Annual report
and accounts

for the year ended 31 December 2023

Registered charity no. 1129259

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

REPORT OF THE TRUSTEES

For the year ended 31 December 2023

Constitution

On 19th April 2009 the members of The United Reformed Church in Loughborough resolved to form a trust called Loughborough United Reformed Church Charity and to register with the Charity Commissioners under the terms of The Charity Act 2006. The Charity Commissioners duly registered the Church as a charity on 22nd April 2009.

The Trust comprises all assets and funds held by and on behalf of the Loughborough United Reformed Church other than properties held under trusts declared in Schedule 2 of the United Reformed Church Act 1972 (as amended by the United Reformed Church Acts 1981 and 2000) and those held on other specifically declared trusts.

Object

The object of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Trustees

The Minister and the serving Elders at the time of registration became the first Trustees. Trustees are usually the Minister and the current serving Elders of the Church, but at present one Elder has declined to be a Trustee.

Elders are elected annually by the members of the Church at the November Church meeting to serve for a term of three years from the following 1st January.

The Trustees who have served from 1st January 2023 until the date of this report are:

Rev. Craig Muir (Trustee and Chairman)
Peter Rippon (from 1st January 2020)
Daphne Beale (from 1st January 2020 to resignation on 21st June 2023)
Hilary Roythorne (secretary)(from 1st January 2022)
Alan Roythorne (from 1st January 2022)
Geetha Bala (from 1st January 2018)
Dilys Payne (from 1st January 2018)
Una Hubbard (from 1st January 2021))
Gillian Ablethorpe (from 1st January 2023)

The Elders/Trustees meet monthly and on other occasions as business requires.

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

REPORT OF THE TRUSTEES (continued)

For the year ended 31 December 2023

Activities

The Trustees are aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have regard to it in their administration of the Church. The Trustees believe that by promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical, it provides a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- Promoting Christian values, and service by Members of the Church to the community, to the benefit of individuals and society as a whole.

The Church fulfils these obligations through a wide variety of activities which include weekly worship for both adults and children, bible study, a book club, the letting of its premises to a number of local societies and groups and a range of social activities. Full details of all such activities are incorporated into a separate booklet of reports which is distributed to all members and also is available from the Church Secretary.

Financial review

The overall net movement in funds in the year was a decrease of £18,509 (2022 - increase of £19,637).

Expenditure on maintaining and refurbishing the premises amounted to £14,084 (2022 - £18,603) and on the Manse, net of recoveries, to £9,024 (2022 - £1,742).

At 31st December 2023 the total reserves of the Church stood at £67,950 (2022 - £86,459). The continuing decline in the General Fund is of concern to the trustees who are addressing the situation.

Reserve policy

The policy of the Trustees is to maintain the General reserve at a level to provide working capital for the next twelve months and to retain sufficient funds to meet a reasonable level of unexpected or unbudgeted expenditure.

Restricted funds are established to provide for expenditure of a capital nature.

Expenditure on such projects is only authorised where the funds, together with any grants obtained, are sufficient to meet the costs of the project without calling on the General Reserve.

By order of the Trustees

Craig Muir - Chairman
14th March 2024

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

					2023	2022
					£	£
	<i>Restricted funds</i>	<i>Maintenance funds</i>	<i>Church organisations</i>	<i>General fund</i>	<i>Total</i>	<i>Total</i>
INCOMING RESOURCES						
<i>Voluntary income</i>						
Freewill offerings	-	-	-	25,981	25,981	30,424
Loose offerings	-	-	-	1,142	1,142	1,459
Income tax recoverable	1,893	-	-	6,849	8,742	7,754
Link subscriptions	-	-	-	-	-	30
Donations and legacies	15,000	-	-	570	15,570	44,415
Collections for Commitment for Life	-	-	-	1,220	1,220	949
Collections for specific purposes	-	-	-	710	710	635
<i>Generated funds</i>						
Rents for use of Church buildings	-	-	-	34,016	34,016	23,185
Rental income from Manse	-	-	-	-	-	-
Fund raising and activities	7,570	-	555	-	8,125	1,136
Organ, music and choir fund	-	-	-	-	-	-
Other income	-	-	-	60	60	600
Photocopy receipts	-	-	-	95	95	226
Synod grant	-	-	-	5,000	5,000	5,000
<i>Investment income</i>						
Interest received	-	-	-	927	927	109
<i>Total income</i>	24,463	-	555	76,570	101,588	115,922
RESOURCES EXPENDED						
(per schedule - page 5)	13,367	-	666	106,064	120,097	96,285
NET INCOMING RESOURCES						
<i>BEFORE TRANSFERS</i>	11,096	-	(111)	(29,494)	(18,509)	19,637
<i>Transfers between funds</i>						
Organisations to General fund	-	-	(2,218)	2,218	-	-
Legacy and Manse to General fund	(8,321)	(7,274)	-	15,595	-	-
	(8,321)	(7,274)	(405)	405	-	19,637
NET MOVEMENT IN FUNDS	2,775	(7,274)	(2,329)	(11,681)	(18,509)	19,637
Balances at 31 December 2022	65,099	7,274	2,405	11,681	86,459	66,822
Balances at 31 December 2023	67,874	0	76	-	67,950	86,459

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

					2022	2022
					£	£
	<i>Restricted</i>	<i>Maintenance</i>	<i>Church</i>	<i>General</i>		
	<i>funds</i>	<i>funds</i>	<i>organisations</i>	<i>fund</i>	<i>Total</i>	<i>Total</i>
RESOURCES EXPENDED						
Ministry, worship and outreach						
Ministry and Mission contribution	-	-	-	33,696	33,696	33,696
Pulpit supplies	-	-	-	1,367	1,367	224
Minister's travel expenses	-	-	-	3,124	3,124	1,635
Worship, service and related expenses	-	-	-	890	890	350
Audio and visual equipment	-	-	-	200	200	160
Organists' fees, choir and music fund	165	-	-	780	945	350
Link production costs	-	-	-	-	-	-
Website costs	-	-	-	-	-	22
Donations, subscriptions and Minister's discret	-	-	-	600	600	436
Payable to Commitment for Life	-	-	-	1,471	1,471	1,186
Copyright licences	-	-	-	1,135	1,135	617
Church & Community Centre manager's costs	-	-	-	7,250	7,250	10,207
Junior Church	-	-	-	-	-	-
	<u>165</u>	<u>-</u>	<u>-</u>	<u>50,513</u>	<u>50,678</u>	<u>48,883</u>
Church Buildings						
Electricity	-	-	-	7,197	7,197	2,448
Gas	-	-	-	3,025	3,025	3,941
Council tax and waste collection	-	-	-	2,088	2,088	1,884
Water rates	-	-	-	614	614	455
Insurance	-	-	-	5,590	5,590	5,046
Cleaner's wages	-	-	-	9,573	9,573	6,935
Cleaning materials and services	-	-	-	1,502	1,502	2,201
Telephone	-	-	-	1,420	1,420	1,077
Audio visual equipment	13,202	-	-	-	13,202	-
Maintenance expenditure	-	-	-	14,084	14,084	18,603
	<u>13,202</u>	<u>-</u>	<u>-</u>	<u>45,093</u>	<u>58,295</u>	<u>42,590</u>

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	2023				2022
	£				£
	<i>Restricted funds</i>	<i>Maintenance funds</i>	<i>Church organisations</i>	<i>General fund</i>	<i>Total</i>
				<i>Total</i>	<i>Total</i>
RESOURCES EXPENDED					
Manse					
Telephone	-	-	-	677	621
Insurance	-	-	-	443	424
Council tax	-	-	-	2,797	2,846
Water rates	-	-	-	282	170
Gas and electricity	-	-	-	-	-
Removal expenses	-	-	-	-	(1,876)
Agent's management expenses	-	-	-	-	-
Maintenance expenditure	-	-	-	18,732	3,963
Contributions from Synod and Melton Mowbray	-	-	-	(13,907)	(4,406)
	-	-	-	9,024	1,742
Administration and money raising					
Stationery, printing and postages	-	-	-	1,434	1,940
	-	-	-	1,434	1,940
Expenditure of Church organisations	-	-	666	-	1,130
	-	-	1,033	-	3,571
Total expenditure	13,367	-	666	120,097	96,285

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

BALANCE SHEET

at 31st December 2023

	Note	2023 £	2022 £
TANGIBLE FIXED ASSETS			
Alterations to premises, furniture and equipment:			
At cost less amounts written off	2	3	3
		<u>3</u>	<u>3</u>
CURRENT ASSETS			
Fair Trade stocks		-	500
Debtors		15,720	34,600
Payments in advance		6,112	102
Bank balances	3	50,528	59,976
Cash in hand		77	1,965
		<u>72,437</u>	<u>97,143</u>
CURRENT LIABILITIES - payable within one year			
Creditors		1,472	4,217
Accruals		3,018	6,470
		<u>4,490</u>	<u>10,687</u>
NET CURRENT ASSETS		67,947	86,456
NET ASSETS		<u><u>67,950</u></u>	<u><u>86,459</u></u>
Represented by:			
<i>Restricted funds</i>			
Organ, choir and music fund	4	533	4,437
Legacy Fund	4	67,341	60,662
		<u>67,874</u>	<u>65,099</u>
<i>Unrestricted funds</i>			
Church maintenance account	5	-	-
Manse maintenance account	5	-	7,274
		<u>-</u>	<u>7,274</u>
Church organisations	6	76	2,405
General account		-	11,681
		<u>67,950</u>	<u>86,459</u>

Approved by the Trustees of the Loughborough United Reformed Church Charity on 14th March 2024
and signed on their behalf by

P Rippon
Treasurer

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

NOTES TO THE ACCOUNTS

at 31st December 2023

1. TANGIBLE FIXED ASSETS

Freehold properties

The Manse is held by trustees on behalf of the East Midlands Province of the United Reformed Church for the benefit of the Congregation of the United Reformed Church in Loughborough. In previous years the cost of the Manse has been shown in the accounts as an asset but following the redemption of the outstanding mortgage liability by the East Midlands Province in 2011, it has been decided to remove the asset and the associated restricted fund from the accounts.

The Church premises and land at 39 Frederick Street, Loughborough are similarly held by trustees.

The Church buildings and huts are valued for insurance purposes at £5,112,146, the huts at £568,376 and the Manse at £340,440.

In the event of the closure of the Church, the benefit of the Manse and the Church would pass to the United Reformed Church (East Midlands Province) Incorporated and not to Loughborough United Reformed Church Charity.

2. Furniture and equipment

The furniture, fixtures fittings and equipment, including the old organ, are in the main very old and the historic cost of the majority of the items is not recorded in the accounting records. Accordingly, these assets are regarded as being fully depreciated.

Items of furniture and equipment and alterations to the premises since 2001 are capitalised if they exceed £500, otherwise the cost is expended in the year of purchase.

Where donations or grants are received towards the cost of fixed assets, such amounts are treated as depreciation and the remaining net balance is written off as follows:

Alterations and improvements to the premises	10 years
Furniture and equipment	5 years
Electrical and sound equipment	5 years

The movement on fixed assets during the year was as follows:

	<i>Sound system £</i>	<i>Alterations to premises £</i>	<i>Furniture & equipment £</i>	<i>Total £</i>
Cost:				
At 31st December 2022	16,051	119,637	94,523	230,211
Additions in year	13,202	-	-	13,202
At 31st December 2023	<u>16,051</u>	<u>119,637</u>	<u>94,523</u>	<u>230,211</u>
Depreciation:				
At 31st December 2022	16,051	119,635	94,522	230,208
Provided by transfer from restricted accounts	13,202	-	-	-
Provided by transfer from Income & Expenditure account	-	-	-	-
At 31st December 2023	<u>29,253</u>	<u>119,635</u>	<u>94,522</u>	<u>230,208</u>
Net book values:				
At 31st December 2023	<u>-</u>	<u>2</u>	<u>1</u>	<u>3</u>
At 31st December 2022	<u>-</u>	<u>2</u>	<u>1</u>	<u>3</u>

For insurance purposes furniture and equipment are valued at a replacement cost of £269,427.

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

NOTES TO THE ACCOUNTS (continued)

at 31st December 2023

3. BANK BALANCES			2023	2022
			£	£
National Westminster current account			13,020	7,899
National Westminster deposit account			22,231	36,886
Loughborough Building Society			15,277	15,191
Bank accounts of Church organisations			-	-
			<u>50,528</u>	<u>59,976</u>
4. DESIGNATED ACCOUNTS				
		<i>Organ, choir & music fund</i>		
	<i>AV Fund</i>	<i>Legacy fund</i>	<i>Total</i>	
	£	£	£	£
Balance at 31 December 2022	-	60,662	4,437	65,099
Donations and fund raising	9,463	-	-	9,463
Legacies and grants	(13,202)	15,000	-	1,798
Transfer between funds	3,739		(3,739)	-
Transfer to General fund		(8,321)		(8,321)
Expenditure in the year		-	(165)	(165)
Balance at 31 December 2023	<u>-</u>	<u>67,341</u>	<u>533</u>	<u>67,874</u>
5. UNRESTRICTED ACCOUNTS				
		<i>Manse maintenance</i>	<i>Church maintenance</i>	
		£	£	£
Balance at 31 December 2022		7,274	-	7,274
Rental income		-	-	-
Transfers from the General account:		(7,274)	-	(7,274)
Transfer from Legacy account		-	-	-
Expenditure in the year		-	-	-
Balance at 31 December 2023		<u>7,274</u>	<u>-</u>	<u>-</u>

LOUGHBOROUGH UNITED REFORMED CHURCH CHARITY

Registered Charity no. 1129259

REPORT OF THE INDEPENDENT EXAMINER

to the Trustees of The Loughborough United Reformed Church Charity

I report on the accounts of The Loughborough United Reformed Church Charity for the year ended 31st December 2023, which are set out on pages 1 to 7.

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 under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 Commissioners 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 Commissioners. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and 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 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 comply with the accounting requirements of the 2011 Act

have not been met

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

Rachel Thorpe
Loughborough

24th June 2024