

TAUNTON UNITED REFORMED CHURCH
UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TAUNTON UNITED REFORMED CHURCH

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TAUNTON UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES (ELDERS) FOR THE YEAR ENDED 31 DECEMBER 2020

Reference and Administration Details

Charity Name

Taunton United Reformed Church, Paul Street, Taunton. Somerset TA1 3PF

Charity Number

The Church is a registered Charity with the number 1130242

Trustees

Revd Dr Susan Durber (Minister)

Ms. Sue Ingham (Secretary)

Mr. Stuart Trott

Mrs Meg Cardy

Structure, Governance and Management

Structure

Is in accordance with the URC Acts of 1972, 1981 and 2000 and 'The Manual' of The United Reformed Church in the United Kingdom (dated 2000) which sets out the Basis of Union and the Structure of the United Reformed Church.

Governance

The Church is governed by the members on its roll, which is reviewed annually. Members are drawn from the congregation, and membership may follow affirmation (or re-affirmation) of faith and a period of training usually under the guidance of the minister, or may involve a transfer of membership from another congregation. The Church Meeting is the decision making body of the church and is open to the entire congregation. Although only members are permitted to vote when there is a formal vote, the congregation usually works with a consensus model of decision making, so that the views of all may be heard and taken into account. Elders are elected from the membership and are ordained into office. The function of the Elder is much wider than that of a Trustee and includes: -

- Fostering concern in the congregation
- Ensuring public worship is regularly offered
- Pastoral care of the congregation
- Nominating a church secretary from its members
- Arranging pulpit supply in a vacancy
- Maintaining standards of membership
- Responsibility for youth and children's work and other church organisations
- Advising on the election of Elders
- Suitability of candidates for the ministry
- Proper maintenance of buildings and oversight of financial responsibilities
- Act as the link between the local church and wider councils of the URC
- Responsibility of the common life of the church
- To monitor the budget at least on a quarterly basis
- To continue the everyday maintenance of the Church buildings and the Manse
 - To properly discharge the responsibilities of maintenance of the Memorial Hall and Chapel House
- To review Rents, Lettings and Fees

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REPORT OF THE TRUSTEES (ELDERS) FOR THE YEAR ENDED 31 DECEMBER 2020

Management

Church Meetings are normally held quarterly, with extraordinary meetings held as needed, and their organization is the responsibility of the Church Secretary and the Minister. The Agenda is set by the Minister and Secretary and is available to members and congregation at least one Sunday in advance of the meeting. Elders' Meetings are normally held monthly with organization the responsibility of the Church Secretary. All major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage these risks.

Training

Elders have initial training before ordination and this is followed by training locally at Elders Meetings and training days and at more formal Synod training days.

Objectives and Activities

Brief statement of the objectives of the Church

The Vision Statement of the church was approved by a church meeting in 2014 and reflects the current thinking of the Elders and congregation.

Our Vision

For the sake of the Gospel, we will be:-

- **A church that welcomes, whoever you are**
- **A church that cares and responds with action**
- **A church that works with others and plays its part in the community**
- **A church that knows and shares the love of God**
- **A church that is growing in faith and knowledge of God**
- **A church full of hope and joy**

Activities

During 2020, the range and style of church activities has been greatly impacted by the Covid-19 pandemic. During periods of 'lockdown' the congregation has met on the video platform 'Zoom' for worship and conversation in small groups. During periods when other restrictions have been in place, the congregation has been able to gather for public worship (socially distanced and wearing masks) with some of the congregation also joining by Zoom. The church has also, on occasion, been open for private, individual, prayer. Public worship is held on Sundays and also, in a more informal style and setting, on Tuesdays, though in different forms according to government and church guidelines. The congregation has also sustained, in what ways it could, its relationship, and work with, neighboring churches.

Pastoral care, offering prayer and support to church members and friends, has been continued, using a variety of means – more by phone and Zoom and talking on doorsteps – with visiting to homes severely limited. However, the congregation has remained very much in touch and with a sense of solidarity and fellowship through a very challenging year.

Much of the more social life of the church has ceased, since both hospitality and meeting up was much restricted from March 2020. The fortnightly lunch and activity (Pop-In) operated until the first lockdown, but has since ceased, with hopes of resuming in 2021 in some form. The church Social and Arts group has also ceased to meet, though has now planned some on-line events for 2021.

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The weekly job club, Work-Wise, closed for some months in 2020, re-opened, closed and then re-opened again, in line with government and church guidelines.

The church has continued to fundraise for international charities, including Christian Aid and Water Aid, and for local charities such as Open Door (supporting the homeless).

The goal of hosting concerts and events in our newly re-furnished building has not been achieved this year because of the restrictions enforced by the pandemic.

The congregation has continued to be part of Citizens Somerset, a chapter of Citizens UK (working largely on Zoom), and is engaged through this in partnership with other local organisations (churches, schools, charitable bodies) to work for the common good in the Taunton area.

Public Benefit

As a local congregation of the United Reformed Church, Taunton United Reformed Church seeks to advance the Christian religion through its activities and the facilities offered to the community by its buildings, and described more specifically in its Vision Statement.

The Elders' Meeting is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and has regard to it in the administration of the Church as set out below: -

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for the congregation and for anyone else who wishes to benefit from what the Church offers.
- Promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.
- Offering through community programmes opportunities for social interaction, active living, quiet space, hospitality and discussion opportunities on a variety of issues.

Achievements and Performance

Aims

In addition to the Vision Statement the aims of the church are: -

- **Membership**
To encourage growth in understanding of membership – to deepen faith in existing members and to draw new people into the life of the church.
- **Worship**
To make God's presence come alive to each worshipper and to provide worship that connects with and sustains daily life.
- **Leadership**
To develop leadership skills in as many as possible and particularly in the Elders
- **Community Activity**
To raise awareness of the spiritual and social needs of the community and to develop appropriate activities
- **Communication**
To improve communication within the church and promote Taunton United Reformed Church in the community
- **Buildings**
To maintain and develop our buildings well and to make them available for community use (when that is possible)

TAUNTON UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES (ELDERS) FOR THE YEAR ENDED 31 DECEMBER 2020

- Finance
To manage our finances in the best possible manner to achieve the aims of the Vision Statement.

Church Annual Report

The report is structured under the headings of the Church Vision Statement.

A church that welcomes whoever you are

The church, since its major redevelopment, is now fully accessible to those with physical disabilities, providing for wheelchair access throughout, including the provision of a lift.

The church provides support to those in residential homes or cannot often leave home, taking communion (when possible) and offering regular visits, phone calls and letters, to those who might otherwise be largely alone. Isolation has been particularly challenging for much of 2020 and the church community has worked to help people be connected and in touch, and be listened to.

The church continues to work on displays and posters that convey that all people are welcome in the church, whatever their gender, ethnicity, age or sexual orientation.

The church continues to be involved in the coalition of Citizens Somerset, joining with all people of good will to campaign and speak up for a better life for all in Taunton.

The Job Club, Work-Wise, based at the church continues to welcome those who need more time and attention than Job-Centre staff can provide and who often feel excluded from opportunities and access to employment. Through Work-Wise the church engages with those who feel 'left-out' of life and society and offers a welcome and support.

A church that cares and responds with action

The church has held special collections and fund-raising events for international and local charities.

The church was glad to host groups supporting those with mental illness and those in recovery from addictions for the opening months of the year, though regrettably those groups had to cease with lockdown.

Members of the church encourage one another in participating in voluntary and charitable work, and respond generously to the needs of the world. Several members of the congregation are actively involved in Citizens UK and in volunteering at Work-Wise, as well as in many other charities and voluntary activities in and around Taunton, including Taunton Foodbank, Open Door, Taunton Rotary, Oxfam and U3A.

A church that works with others and plays its part in the community

The church works in partnership particularly with Temple Methodist Church and St John's Parish Church, though that work has been somewhat curtailed because of Covid restrictions for much of the year. The church hopes that the church building will, in 2021, become again a place offering space to the community and will expand its use for many groups, including choirs. There is real hope of an expansion of use of the building for community groups, once restrictions are lifted.

A church that knows and shares the love of God

The church has held some sessions for reflection and learning in faith; for example an ecumenical Lent course on worship in our different traditions. The Sunday and midweek services often encourage members to deepen and to share faith where possible.

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REPORT OF THE TRUSTEES (ELDERS) FOR THE YEAR ENDED 31 DECEMBER 2020

A church that is growing in faith and knowledge of God

The church continues to seek ways of enabling members of the church to deepen faith, and to engage in prayer and reflection. The church magazine is a highly valued resource for developing faith, for finding prayers to pray each day and to explore Christian ideas and themes, particularly as they relate to the needs of the wider world. There has been a renewed emphasis in 2020 on helping church members to live and express faith in their home context.

A church full of hope and joy

This year it has been more challenging to find joy together, though the weekly 'Zoom' or physical gatherings of the congregation have perhaps seemed more precious than usual, since for much of the year we have not been able to meet. This 'keeping together' has meant that people have expressed hope for the future, even in difficult days. Many of the people of the congregation have demonstrated extraordinary resilience and hope.

Membership

In 2020, we have lost some members by death and we have mourned them and celebrated their lives. A number of new people have either joined or become much more fully a part of the congregation and, once church meetings resume, we are hopeful of admitting some new members in 2021.

The Elders

The Elders meet once a month to pray, reflect and to carry out their responsibilities. They each have held responsibility for the pastoral care of a group of members. They also each have particular roles and responsibilities; dealing with correspondence, caring for finance and property, organising events, representing the church to other organisations and liaising with outside bodies. The Elders continually reflect together as they lead the church in its mission and service, as outlined by the Church Vision statement. Of particular concern in 2020 has been the managing of appropriate Risk Assessments to enable the church building to be re-opened after lockdown, and also the re-development of the external front of the church building.

The building

During 2020, the church completed a re-development of the external front of the church, with a new canopy and signage, including a large cross. This work was completed in the latter part of 2020, fulfilling plans to make the building more hospitable, more striking in its street presence and more obviously a church building.

Number of Members, average attendance.

The number of members on the church roll at December 2020 is 45. There are a further 6 friends who regularly support church activities and others who attend occasionally. Average attendance at Sunday morning services (in Paul Street and on Zoom) is 35 adults.

Financial Review

Bankers and Insurance Company

NatWest Bank, 26 - 27 Fore Street, Taunton. TA1 1JQ

National Savings Bank, Glasgow, G58 1SB

Congregational and General Insurance Plc, Currer House, Currer Street, Bradford BD1 5BA

(Agent David Edwards, Stonebridge House, Kenilworth Road, Meriden, CV7 7LJ)

Reserves Policy

The policy adopted by the Elders is to keep money readily available for the repair and maintenance of the various properties in the control of the church. Much of the church property is of considerable age requiring constant maintenance and occasionally unscheduled work becomes necessary requiring funding beyond that set in the budget for the year. Part of these funds are set-aside for this purpose.

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REPORT OF THE TRUSTEES (ELDERS) FOR THE YEAR ENDED 31 DECEMBER 2020

This year has clearly been a very unusual one in the life of the church because of all the changes that have had to be put in place due to the Covid pandemic. We have not been able to use the church buildings for a large part of the year and much of our worship and communication has moved to Zoom, supported by regular mailing from the minister and the church magazine team. The Synod team have also largely been working from home. The fact that the building (and others near us) had to be closed has also clearly reduced our income significantly as we have not had income from hirers since March. We also gave CicCic and our car park users a three month period from April – June when we did not charge them rent as they were not able to work as normal either. Although there does now seem to be some cause for optimism that things will improve during 2021 the early part of this year is likely to be very problematic too and we are moving into the year with all services back on Zoom and not taking place in the actual building.

Despite this we have continued to move forward with our work on the church buildings. Although the project was delayed by the pandemic the glass roof at the front of the church and the stainless steel cross were completed in the later part of the year. The work was carried out by Lancer Scott who had done the re-modelling of the interior of the church last year. We have made a final balancing payment of £17,259.50 for the work done on the interior of the church. The cost of the exterior work is estimated at £60,964.56 but we will receive a 10% grant from Synod reducing this to £54,868.10. We will pay for this by releasing £30,000 of our investments and using some of the money we hold on deposit for the rest. There have also been architect's fees of just over £5300 in addition to this. During 2020 we continued to maintain the buildings as necessary. In addition to this to ensure that we are able to continue our everyday running of the church we feel that £20,000 - £30,000 should be available to cover a three month period of running costs.

The church has Investments that are held by The United Reformed Church (South Western Synod) Incorporated. This body of Trustees and Trust Officers administer the Investments on behalf of Taunton United Reformed Church. Interest and Investment income are very important sources of income necessary to help meet the costs of the everyday running of the church and the vision costs. The Elders have continued to investigate options for disinvesting in fossil fuel companies and moving our investments to more ethical alternatives. Unfortunately, our work on this has progressed more slowly than we would have wished due to the pandemic but now hope to take proposals for transferring some of our investments to a church meeting early in 2021.

At 31 December 2020 the Charity had unrestricted reserves amounting to £564,794 (2019: £606,550). Included in this sum are £426,586 (2019: £453,082) of fixed asset investments held for income generation purposes leaving £138,208 (2019: £153,468) regarded as free reserves. Actual free reserves of £138,208 exceed the reserves policy for everyday running costs, but it is considered prudent in light of the ongoing pandemic and potential unforeseen problems.

Purpose of designated funds

The designated fund is generally made up of money, which is donated to the church from the estate of a member or friend. It has been decided to set this money aside for the Elders to use for purposes usually not included in the budget.

Purpose of restricted funds

Restricted funds have been provided to the charity for particular purposes, the Elders carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Surplus or Deficit with explanation

There is a deficit for the year of £15,414 (2019: £121,485). The major building works of £53,723 is a major contributor to this deficit. In addition there were losses on investments of £16,726 (2019: gain £84,370) resulting an overall net expenditure for the period of £32,140 (2019: £37,115).

Exceptional Items and Liabilities

The work on the external front of the building took place in 2020 at an estimated cost to us of £54,868.10. A VAT claim of just over £6,000 has been made reducing the final sum payable.

TAUNTON UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES (ELDERS) FOR THE YEAR ENDED 31 DECEMBER 2020

Investments held by the Synod Trust

These are set out in the Notes to the Accounts.

The Trustees reference is “church TAUNTON D31

Workwise, Taunton

Work-Wise, a job club providing free support and mentoring for those seeking work, has been operating since April 1st 2014. It was jointly founded by Taunton URC and Temple Methodist Church, though now has a more diverse board of Trustees, and operates from the URC Church Hall. It is normally open on Wednesdays each week providing free help for those seeking ways into work.

Work-Wise continues to be supported financially by Taunton URC and by Temple Methodist Church, as well as by the South Western Synod of the United Reformed Church, the Plymouth and Exeter District of the Methodist Church and a grant from Hinckley Point, through the Somerset Community Foundation.

In 2020 a grant was also made by the Somerset Community Foundation to make it possible for Work-Wise to extend its work into Bridgwater, by working in partnership with the URC there and developing Bridgwater based volunteers. This work has been delayed by the pandemic, but we hope to begin in Bridgwater in early 2021. The minister is the Chair of Trustees, three other members serve as Trustees and others volunteer and fundraise for the charity. It is part of our commitment to serving the community and part of our public benefit. Work-Wise is also a separate charity and makes its own report to the Charity Commissioners.

Statement of Trustees’ responsibilities

The charity trustees are responsible for preparing the trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time in the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

2020 and signed on their behalf by :-

.....

TAUNTON UNITED REFORMED CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TAUNTON UNITED REFORMED CHURCH

I report to the trustees on my examination of the accounts of Taunton United Reformed Church for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents 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 accounts to be reached.

Alexandra Shore FCA CTA DChA
A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date 2021

TAUNTON UNITED REFORMED CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | | Unrestricted Funds | Restricted Funds | Endowment Funds | 2020 Total Funds | 2019 Total Funds |
|--|-------------|-------------------------------|-----------------------------|----------------------------|---------------------------------|---------------------------------|
| | Note | £ | £ | £ | £ | £ |
| Income | | | | | | |
| Donations and legacies | 2 | 43,570 | - | - | 43,570 | 27,797 |
| Other trading activities | 3 | 17,414 | 3,125 | - | 20,539 | 27,649 |
| Income from investments | 4 | 58,589 | 63 | - | 58,652 | 65,039 |
| Other income | 5 | 212 | - | - | 212 | 893 |
| | | | | | | |
| Total Income | | 119,785 | 3,188 | - | 122,973 | 121,378 |
| | | | | | | |
| Expenditure | | | | | | |
| Expenditure on charitable activities | 6 | 133,435 | 3,342 | - | 136,777 | 241,800 |
| Other expenditure | 7 | 1,610 | - | - | 1,610 | 1,063 |
| | | | | | | |
| Total Expenditure | | 135,045 | 3,342 | - | 138,387 | 242,863 |
| | | | | | | |
| Net (expenditure)/income before gains and losses on investments | | (15,260) | (154) | - | (15,414) | (121,485) |
| Net (loss)/gain on investments | | (26,496) | 120 | 9,650 | (16,726) | 84,370 |
| | | | | | | |
| Net (expenditure)/ income | | (41,756) | (34) | 9,650 | (32,140) | (37,115) |
| | | | | | | |
| Net movement in funds | | (41,756) | (34) | 9,650 | (32,140) | (37,115) |
| | | | | | | |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 606,550 | 3,773 | 162,131 | 772,454 | 809,569 |
| | | | | | | |
| Total funds carried forward | | 564,794 | 3,739 | 171,781 | 740,314 | 772,454 |

The notes on pages 11 to 19 form part of these financial statements.

TAUNTON UNITED REFORMED CHURCH
BALANCE SHEET AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|---------------------------------------|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Investments | 8 | 600,510 | 617,236 |
| | | <hr/> | <hr/> |
| Total Fixed Assets | | 600,510 | 617,236 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS AND LIABILITIES | | | |
| Current Assets | | | |
| Debtors | 9 | 24,406 | 14,092 |
| Cash in bank and in hand | | 144,857 | 167,166 |
| | | <hr/> | <hr/> |
| | | 169,263 | 181,258 |
| Less: Current Liabilities | 10 | 29,459 | 26,040 |
| | | <hr/> | <hr/> |
| Net Current Assets | | 139,804 | 155,218 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 740,314 | 772,454 |
| | | <hr/> | <hr/> |
| THE FUNDS OF THE CHARITY: | | | |
| Unrestricted income funds | 12 | 564,794 | 606,550 |
| Restricted funds | 12 | 3,739 | 3,773 |
| Endowment funds | 12 | 171,781 | 162,131 |
| | | <hr/> | <hr/> |
| TOTAL CHARITY FUNDS | | 740,314 | 772,454 |
| | | <hr/> | <hr/> |

The accounts were approved by

..... S Durber

..... S Ingham

..... Date

The notes on pages 11 to 19 form part of these financial statements.

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

(i) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of investments held at fair value. The financial statements have been prepared in accordance with the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

(ii) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent. The Unrestricted Fund deals with funds that can be spent generally for furthering the religious and charitable objects of the church.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Endowment funds were created from the sale of properties under trust. The income generated is available for use by the Church. The capital can be spent on capital projects at the discretion of the Synod.

(iii) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacy income is recognised in the financial statements in the period that it has been received or where there is sufficient evidence that it is probable that the legacy will be received.

Legacies are normally credited directly to the Unrestricted Fund.

Bank interest is included in the income and expenditure account on a receivable basis.

(iv) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(v) Expenditure on charitable activities

Expenditure on charitable activities includes grants made, support costs and governance costs. This includes all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination.

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(vi) Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

(vii) Tangible Fixed assets - Freehold Properties

The properties used by the Church, namely the Church, Manse, Memorial Hall and Caretakers Cottage are all held in trust by the United Reformed Church (South Western) Synod. As the Church does not have full control over these properties, the recognition criteria for an asset within FRS 102 are not met and accordingly these properties are not recognised within these accounts. Income generated from letting these properties is retained by the local church and recognised as receivable. Any maintenance expenditure on these properties is written off as incurred.

(viii) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investments are held primarily to provide an investment return for the charity. Investments are placed in low risk funds.

(ix) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

(x) Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value.

(xi) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired before the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year end and carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

(xii) Key judgements and estimation uncertainty

Given the straightforward nature of the accounts the trustees consider that there are no key judgements or sources of estimation uncertainty.

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | £ | £ |
|------------------------------------|--------|--------|
| 2 DONATIONS AND LEGACIES | | |
| Unrestricted | | |
| Collections | 27,420 | 27,346 |
| Donations | 708 | 240 |
| Vision | - | 211 |
| Legacies | 15,442 | - |
| | <hr/> | <hr/> |
| | 43,570 | 27,797 |
| | <hr/> | <hr/> |
| 3. OTHER TRADING ACTIVITIES | | |
| Unrestricted | | |
| Church hall lettings | 1,843 | 9,638 |
| Manse lettings | 11,587 | 8,214 |
| Gift time | 3,953 | 5,566 |
| Small fund income | 31 | 567 |
| Restricted | | |
| Commitment for life | 14 | 93 |
| Special Collections | 3,111 | 3,571 |
| | <hr/> | <hr/> |
| | 20,539 | 27,649 |
| | <hr/> | <hr/> |
| 4. INCOME FROM INVESTMENTS | | |
| Unrestricted | | |
| Income from investments | 21,345 | 23,234 |
| Bank interest | 480 | 586 |
| Rental income | 18,439 | 21,092 |
| Car Park income | 18,325 | 20,065 |
| Restricted | | |
| Income from investments | 63 | 62 |
| | <hr/> | <hr/> |
| | 58,652 | 65,039 |
| | <hr/> | <hr/> |
| 5. OTHER INCOME | | |
| Unrestricted | | |
| Reform magazine | 30 | 30 |
| Other | 182 | 18 |
| Sale of furniture | - | 845 |
| | <hr/> | <hr/> |
| | 212 | 893 |
| | <hr/> | <hr/> |

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|---|-------------|-------------|
| | £ | £ |
| 6. CHARITABLE ACTIVITIES | | |
| Unrestricted | | |
| Ministry and mission fund contributions | 37,056 | 37,056 |
| Church expenses | | |
| Ministry | 493 | 5,491 |
| Premises | 26,788 | 42,339 |
| Print, post and stationery | 2,928 | 1,862 |
| Vision expenditure | 6,382 | 8,635 |
| Small fund expenditure | - | 882 |
| Independent Examiner's remuneration | 2,880 | 3,068 |
| Accountancy fees | 685 | 702 |
| Work Wise | 2,000 | 1,500 |
| Donations | 500 | 500 |
| Major building works | 53,723 | 31,948 |
| Endowment | | |
| Major building works | - | 104,262 |
| Restricted | | |
| Commitment for life | 19 | 111 |
| Special collections | 3,260 | 3,382 |
| POOR Charity expenditure | 63 | 62 |
| | <hr/> | <hr/> |
| | 136,777 | 241,800 |
| | <hr/> | <hr/> |
| 7. OTHER RESOURCES EXPENDED | | |
| All Unrestricted unless stated otherwise | | |
| Bank charges | 158 | 159 |
| Other costs | 1,452 | 904 |
| | <hr/> | <hr/> |
| | 1,610 | 1,063 |
| | <hr/> | <hr/> |

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. INVESTMENTS

Held by the Synod Trustees

| | 2020 | 2019 |
|---|-------------|-------------|
| | £ | £ |
| Movement in fixed asset investments | | |
| Market value brought forward at 1 January | 617,236 | 532,866 |
| Net (loss)/gain on revaluation | (16,726) | 84,370 |
| | <hr/> | <hr/> |
| Market value at 31 December | 600,510 | 617,236 |
| | <hr/> | <hr/> |
| Investments at fair value comprised: | | |
| Unrestricted | | |
| 4793 M&G ChariBond Shares | 6,014 | 5,946 |
| 611 M&G CharFund Units | 8,387 | 10,147 |
| 62769.71 COIF Fixed Interest Fund | 89,773 | 87,350 |
| 54427.36 COIF Ethical Income Shares | 152,021 | 143,482 |
| 12414 M&G ChariFund Units | 170,391 | 206,157 |
| Restricted POOR (Church Charities) | | |
| 767.33 COIF Ethical Income Shares | 2,143 | 2,023 |
| Endowment | | |
| 61501.87 COIF Ethical Income Shares | 171,781 | 162,131 |
| | <hr/> | <hr/> |
| | 600,510 | 617,236 |
| | <hr/> | <hr/> |

| | 2020 | 2019 |
|--------------------------|-------------|-------------|
| | £ | £ |
| 9. DEBTORS | | |
| Memorial house rent | - | 2,941 |
| Chapel house rent | 446 | 446 |
| NSB interest | 411 | 454 |
| Gift aid | 4,949 | 6,239 |
| COIF investment interest | 3,147 | 3,077 |
| Other debtors | 11 | 935 |
| Accrued legacies | 15,442 | - |
| | <hr/> | <hr/> |
| | 24,406 | 14,092 |
| | <hr/> | <hr/> |

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 | | | |
|---|---|-------------|------------------|------------------------------|---|
| | £ | £ | | | |
| 10. CURRENT LIABILITIES | | | | | |
| Other creditors | 29,459 | 26,040 | | | |
| | ———— | ———— | | | |
| | 29,459 | 26,040 | | | |
| | ===== | ===== | | | |
| 11. INDEPENDENT EXAMINER’S REMUNERATION | | | | | |
| Independent examination | 2,880 | 3,068 | | | |
| Payroll & other services | 553 | 702 | | | |
| Other services | 372 | - | | | |
| | ———— | ———— | | | |
| | 3,805 | 3,770 | | | |
| | ===== | ===== | | | |
| 12. STATEMENT OF FUNDS | | | | | |
| | Balance as at 1 January 2020 £ | Income £ | Expenditure £ | Gains on Investments £ | Balance as at 31 December 2020 £ |
| Unrestricted | 606,550 | 119,785 | (135,045) | (26,496) | 564,794 |
| | ===== | ===== | ===== | ===== | ===== |
| Restricted | | | | | |
| Special Collections | 930 | 3,111 | (3,260) | - | 781 |
| Commitment for Life | 19 | 14 | (19) | - | 14 |
| POOR COIF Shares | 2,023 | - | - | 120 | 2,143 |
| POOR Charities Account | 801 | 63 | (63) | - | 801 |
| | ———— | ———— | ———— | ———— | ———— |
| Total Restricted Funds | 3,773 | 3,188 | (3,342) | 120 | 3,739 |
| | ===== | ===== | ===== | ===== | ===== |
| Endowment | 162,131 | - | - | 9,650 | 171,781 |
| | ———— | ———— | ———— | ———— | ———— |
| Total Funds | 772,454 | 122,973 | (138,387) | (16,726) | 740,314 |
| | ===== | ===== | ===== | ===== | ===== |

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. PRIOR YEAR STATEMENT OF FUNDS

| | Balance as at 1 January 2019 £ | Income £ | Expenditure £ | Gains on Investments £ | Balance as at 31 December 2019 £ |
|---------------------------|---|-------------|------------------|------------------------------|---|
| Unrestricted Funds | 566,462 | 117,652 | (135,046) | 57,482 | 606,550 |
| Restricted | | | | | |
| Special Collections | 741 | 3,571 | (3,382) | - | 930 |
| Commitment for Life | 37 | 93 | (111) | - | 19 |
| POOR COIF Shares | 1,691 | - | - | 332 | 2,023 |
| POOR Charities Account | 801 | 62 | (62) | - | 801 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Restricted Funds | 3,270 | 3,726 | (3,555) | 332 | 3,773 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Endowment Funds | 239,837 | - | (104,262) | 26,556 | 162,131 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Funds | 804,569 | 121,378 | (242,863) | 84,370 | 772,454 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Investments £ | Net Current Assets £ | Total 2020 £ |
|-------------------|------------------|----------------------------|--------------------|
| Unrestricted Fund | 426,586 | 138,208 | 564,794 |
| Restricted Funds | 2,143 | 1,596 | 3,739 |
| Endowment Funds | 171,781 | - | 171,781 |
| | <hr/> | <hr/> | <hr/> |
| | 600,510 | 139,804 | 740,314 |
| | <hr/> | <hr/> | <hr/> |
| | Investments £ | Net Current Assets £ | Total 2019 £ |
| Unrestricted Fund | 453,082 | 153,468 | 606,550 |
| Restricted Funds | 2,023 | 1,750 | 3,773 |
| Endowment Funds | 162,131 | - | 162,131 |
| | <hr/> | <hr/> | <hr/> |
| | 617,236 | 155,218 | 772,454 |
| | <hr/> | <hr/> | <hr/> |

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. TRUSTEES' REMUNERATION, EXPENSES AND RELATED PARTY TRANSACTIONS

The Charity considers key management personnel to comprise of the Trustees.

During the year no Trustee expenses were incurred (2019 – Nil).

No remuneration was paid to Trustees (2019 – Nil).

There were no related party transactions during the year (2019 – None).

16. STAFF SALARIES

| | 2020 | 2019 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Gross Salaries | 6,074 | 4,733 |
| Employers National Insurance | - | - |
| | <hr/> | <hr/> |
| | 6,074 | 4,733 |
| | <hr/> | <hr/> |

The above costs are included within the Vision expenditure.

The average number of employees during the year was one (2019 – one).

There are no employees with emoluments exceeding £60,000 (2019 - nil).

TAUNTON UNITED REFORMED CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

| | Unrestricted Funds | Restricted Funds | Endowment Funds | 2019 Total Funds |
|--|-------------------------------|-----------------------------|----------------------------|---------------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Donations and legacies | 27,797 | - | - | 27,797 |
| Other trading activities | 23,985 | 3,664 | - | 27,649 |
| Income from investments | 64,977 | 62 | - | 65,039 |
| Other income | 893 | - | - | 893 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Income | 117,652 | 3,726 | - | 121,378 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Expenditure | | | | |
| Expenditure on charitable activities | 133,983 | 3,555 | 104,262 | 241,800 |
| Other expenditure | 1,063 | - | - | 1,063 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Expenditure | 135,046 | 3,555 | 104,262 | 242,863 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net income/(expenditure) before gains and losses on investments | (17,394) | 171 | (104,262) | (121,485) |
| Net (loss)/gain on investments | 57,482 | 332 | 26,556 | 84,370 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net (expenditure)/Net movement in funds | 40,088 | 503 | (77,706) | (37,115) |
| | <hr/> | <hr/> | <hr/> | <hr/> |