

Charity registration number: 1130242

Taunton United Reformed Church

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2022



**Taunton United Reformed Church
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**Taunton United Reformed Church
Reference and Administrative Details**

Trustees	Mr Stuart Trott
	Mrs Meg Cardy
	Ms Sue Ingham
	Mr Frank Callanan
	Mrs Sheena Helliard
Secretary	Ms Sue Ingham
Charity Registration Number	1130242
Principal Office	Taunton United Reformed Church Paul Street Taunton Somerset TA1 3PF
Independent Examiner	Sarah Twist FCA DChA A C Mole Stafford House Blackbrook Business Park Taunton Somerset TA1 2PX

Taunton United Reformed Church Trustees (Elders) Annual Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

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 organizations
- 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

Management

Church Meetings are normally held quarterly, with extraordinary meetings held as needed, and their organization is the responsibility of the Church Secretary. The Agenda is set by the 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.

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

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 2022, the range and style of church activities have been slow to pick-up after the pandemic. Worship has taken place each week with greater numbers attending either in person or on Zoom. More formal worship takes place each Sunday, but on the 5th Sunday a Café Style Worship has started, with a varying subject matter. Mid week worship has yet to recommence. The church has also sustained its relationships and work with neighbouring churches.

Pastoral Care continues through prayer and support to church members and friends using a variety of means, in person, by phone, by email, via Zoom. The congregation support each other through Pastoral Bubbles, and other means. The congregation are enjoying meeting together for worship each week in person and for the conversations they have before and after worship.

The social life of the church is gradually increasing. The Social and Arts Group arrange for a monthly lunch followed by a speaker. With the 50th anniversary of the URC in 2022, the church held a BBQ and there was a display of work by Rev Elizabeth Grey-King borrowed from the Westhill Foundation. A special service was held on the death of Queen Elizabeth II. Our Moderator led our 50th anniversary service.

The weekly job club, Work-Wise has continued to help people prepare themselves for work.

From December onwards, while the weather remains cold, the church opens to act as a "warm space" open to all, one afternoon a week.

The church has continued to fund raise for international charities, including Christian Aid and Flood Relief in Pakistan and for local charities such as Open Door (supporting the homeless) and Food Bank.

The church has continued to host concerts and events throughout the year.

During the year, the church agreed to sponsor a Ukrainian family who had fled the war and come to find refuge in the UK. After lengthy discussions a family was housed in a property that the church rents for them.

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

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 organizations (churches, schools, charitable bodies) to work for the common good in the Taunton area. Members have participated in the Real Living Wage Campaign.

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)

- Finance

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

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

Church Annual Report

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

A church that welcomes whoever you are

The church provides support to those in residential homes or those who cannot often leave home, taking communion (when possible) and offering regular visits, phone calls, letters and emails, to those who might otherwise be largely alone. Even though things seem to be back to normal, loneliness is still a problem, and the church community has worked to help people keep connected, in touch and be listened to.

The church continues to work on displays and posters that convey that all 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

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 offer a welcome and support.

A church that cares and responds with action

Some of the Pastoral Bubbles that were formed in 2021 are flourishing, though some have found it difficult. The Elders are in contact them and when help is requested.

The church has held special collections for international and local charities.

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 volunteering at Work-Wise, Open Door, Oxfam and other charities including Taunton Food Bank.

During the last quarter of the year the country has been beset by a cost of living crisis, where many people cannot afford to feed themselves and their families and heat their homes. The church has joined the Warm Place Initiative to offer a warm space to those who are unable to heat their homes. The church opens on a Wednesday afternoon each week during the winter months.

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. This work has picked up during the year with a united Lent Course and a one day course for Advent, as well as joining together for worship.

In response for housing for Ukrainian refugees, the church agreed to provide a home for a family. After lengthy negotiations and paper work, at the end of October a family consisting of mother, daughter and mother-in-law moved into a property rented by the church. The church pays the rent and the government will provide the resources to meet the utility bills.

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

A church that knows and shares the love of God

The church has held some sessions for reflection and learning in faith, including an ecumenical Advent day. Services have been shared between the three churches meeting at different venues.

A church that is growing in faith and knowledge of God

The church has continued to seek ways of enabling members of the church to deepen faith and to engage in prayer and reflection. The church has invited various worship leaders to lead our Sunday worship. 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.

A church full of hope and joy

As the year proceeded there were still challenges resulting from the pandemic, peoples willingness or lack of for meeting together, but as time progressed more people have joined the congregation in person. This has resulted in many long conversations. The congregation has demonstrated their extraordinary resilience and hope for a better future.

Membership

We sadly lost our Church Administrator in October. The members of the congregation have taken up parts of his role until a new person is appointed. We, with the country mourned the death of Queen Elizabeth II in September. We have grieved with some and celebrated with others this past year. A number of new people have joined with us over the year and we admitted two people into membership this year.

The Elders

The Elders meet once a month, and are joined on alternate months by the Synod's Somerset Pastoral Advisor and our Companion Minister, to pray, reflect and to carry out their responsibilities. They are responsible as Trustees for the church, and each belongs to a Pastoral Bubble or forms a group of members who do not wish to be in a Bubble. They also each have particular roles and responsibilities, dealing with correspondence, caring for finances and property, organizing 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.

The building

All the proposed building work to the church has been completed. With the building the age it is there is always ongoing maintenance work. There had been an ingress of water through the roof near the organ, this has now been fixed and are we waiting for the area to dry out before being repainted. A burst pipe in the loft of the Manse caused considerable damage to the building and at the end of 2022 the property was being dried out and we were awaiting a meeting with the loss adjusters.

Number of Members, average attendance.

The number of members on the church roll at December 2022 is 43. There is a further 11 friends who regularly support the church activities and others who attend occasionally. Average attendance at Sunday morning services (at Paul Street and on Zoom) is 36.

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

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 well beyond that set in the budget for the year. Part of these funds are set-aside for this purpose. In addition to this to ensure that we are able to continue our everyday running of the church we feel that £25,000 - £35,000 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.

At 31 December 2022 the Charity had unrestricted reserves amounting to £578,844 (2021: £623,998). Included in this sum are £395,729 (2021: £442,634) of fixed asset investments held for income generation purposes leaving £183,115 (2021: £181,364) regarded as free reserves.

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 surplus for the year of £17,282 (2021: Surplus of £13,235). In addition there were losses on investments of £88,303 (2021: Profit of £69,051) resulting an overall net expenditure for the period of £71,021 (2021: Income £82,286)

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

Exceptional Items and Liabilities

Following advice to the Elders to look at the investments that the church holds in April they decided to sell the investments in the COIF Fixed Interest Fund also reinvest the money in the COIF Ethical Investment Fund. They also decided to invest the outstanding money that Synod was holding on the church's behalf at the end of the building project in the COIF Ethical Investment Fund.

This year has continued to be a quiet one in the life of the church as life has been relatively slow to return to "normal" after the pandemic. We have been fortunate that most of our income streams have held up. We have maintained a programme of ongoing repair of the church buildings and our other properties. But we have been planning for the future and have commissioned a second independent report on work that will be needed on the organ. The two reports suggest repair/restoration work with estimates from £20,000 - £50,000. It is hoped to make a final decision on this in early 2023 and then start the work some of which can be staged over time. The next church quinquennial report is also due which will undoubtedly suggest work to be done on the church buildings and we are aware of the need to keep a substantial sum to modernise one of our properties within the next few years.

The church also decided that they wanted to rent a property to house a Ukrainian family and this is ongoing.

A burst pipe in the loft of the Manse in December 2022 caused considerable damage to the building and at the end of 2022 the property was being dried out and the trustees were awaiting a meeting with the loss adjusters.

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 open on Wednesdays (9:30-12:30) each week providing free help for those seeking ways into work.

The year 2022 was a strange one. The job market went from minimal job availability to jobs a plenty!

This has, in turn, played a huge part in our member numbers and they have fluctuated massively. But we are coming steady and welcoming in new members each week, either referred by the Job Centre or through our Social Media platforms. Our Manager and a Mentor now visit the Job Centre after sessions at the URC on Wednesdays to provide the same service to users, and to spread awareness of Work-Wise. Our Manager also attends local Job Fairs with our promotional material to promote Work-Wise.

**Taunton United Reformed Church
Trustees (Elders) Annual Report (continued)**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees (Elders) Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the 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 of the income and expenditure of the charity for that period. In preparing these 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 13.04.2025 and signed on its behalf by:

.....*Sue Ingham*.....
Ms Sue Ingham
Trustee

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 2022.

Responsibilities and basis of report

As the charity trustees of Taunton United Reformed Church 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 Taunton United Reformed Church'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 Taunton United Reformed Church 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 accounting 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 accounts to be reached.



Sarah Twist FCA DChA
A C Mole
Stafford House
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 19th April 2023

Taunton United Reformed Church
Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income					
Donations and legacies	2	27,402	-	-	27,402
Other trading activities	3	21,429	7,097	-	28,526
Investment income	4	63,930	66	-	63,996
Other income	5	358	-	-	358
Total income		<u>113,119</u>	<u>7,163</u>	<u>-</u>	<u>120,282</u>
Expenditure					
Charitable activities	6	(91,660)	(6,911)	-	(98,571)
Other expenditure	7	<u>(4,426)</u>	<u>(3)</u>	<u>-</u>	<u>(4,429)</u>
Total expenditure		<u>(96,086)</u>	<u>(6,914)</u>	<u>-</u>	<u>(103,000)</u>
Net income/(expenditure) before gains/losses on investments		<u>17,033</u>	<u>249</u>	<u>-</u>	<u>17,282</u>
Gains/(losses) on investment assets		<u>(62,187)</u>	<u>(322)</u>	<u>(25,794)</u>	<u>(88,303)</u>
Net expenditure		<u>(45,154)</u>	<u>(73)</u>	<u>(25,794)</u>	<u>(71,021)</u>
Net movement in funds		<u>(45,154)</u>	<u>(73)</u>	<u>(25,794)</u>	<u>(71,021)</u>
Reconciliation of funds					
Total funds brought forward		<u>623,998</u>	<u>4,102</u>	<u>194,500</u>	<u>822,600</u>
Total funds carried forward	14	<u>578,844</u>	<u>4,029</u>	<u>168,706</u>	<u>751,579</u>

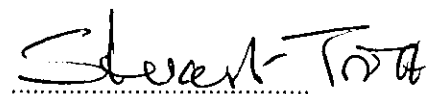
Taunton United Reformed Church
Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

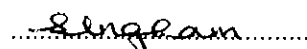
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income					
Donations and legacies	2	29,509	-	-	29,509
Other trading activities	3	20,728	4,438	-	25,166
Investment income	4	64,285	65	-	64,350
Other income	5	1,311	-	-	1,311
Total income		115,833	4,503	-	120,336
Expenditure					
Charitable activities	6	(97,537)	(4,423)	-	(101,960)
Other expenditure	7	(5,141)	-	-	(5,141)
Total expenditure		(102,678)	(4,423)	-	(107,101)
Net income/(expenditure) before gains/losses on investments		13,155	80	-	13,235
Gains/(losses) on investment assets		46,049	283	22,719	69,051
Net income		59,204	363	22,719	82,286
Net movement in funds		59,204	363	22,719	82,286
Reconciliation of funds					
Total funds brought forward		564,794	3,739	171,781	740,314
Total funds carried forward	14	623,998	4,102	194,500	822,600

Taunton United Reformed Church
(Registration number: 1130242)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	566,540	639,561
Current assets			
Debtors	12	11,984	22,809
Cash at bank and in hand		<u>178,584</u>	<u>172,939</u>
		190,568	195,748
Creditors: Amounts falling due within one year	13	<u>(5,529)</u>	<u>(12,709)</u>
Net current assets		<u>185,039</u>	<u>183,039</u>
Net assets		<u>751,579</u>	<u>822,600</u>
Funds of the charity:			
Unrestricted funds		578,844	623,998
Restricted funds		4,029	4,102
Endowment funds		<u>168,706</u>	<u>194,500</u>
Total funds	14	<u>751,579</u>	<u>822,600</u>

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 13.06.2023 and signed on their behalf by:


 Mr Stuart Trott
 Trustee


 Ms Sue Ingham
 Trustee

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Taunton United Reformed Church meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised in the financial statements in the period that they are received or where there is sufficient evidence that it is probable that the donation or legacy will be received.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Income from tax reclaims is included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Bank interest and dividends are recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

1 Accounting policies (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT

The charity is registered for VAT. All expenditure is stated inclusive of VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that they are applied for charitable purposes.

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.

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

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 subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the period end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

1 Accounting policies (continued)

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.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations

	Total 2022 £	Total 2021 £
Unrestricted		
Collections	24,812	26,271
Donations	1,090	583
Ukraine project	1,500	-
SW Synod Grant	-	2,655
	<u>27,402</u>	<u>29,509</u>

3 Other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Church hall lettings	2,870	-	2,870
Manse lettings	17,900	-	17,900
Gift time	-	1,481	1,481
Gift time	319	-	319
Special collections	-	5,616	5,616
Small fund income	240	-	240
Social & arts group	100	-	100
Total for 2022	<u>21,429</u>	<u>7,097</u>	<u>28,526</u>
Church hall lettings	1,680	-	1,680
Manse lettings	16,896	-	16,896
Gift time	2,111	-	2,111
Commitment for life	-	23	23
Special collections	-	4,415	4,415
Small fund income	41	-	41
Total for 2021	<u>20,728</u>	<u>4,438</u>	<u>25,166</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Bank interest	233	-	233
Income from investments	19,279	66	19,345
Rental income	24,988	-	24,988
Car park income	19,430	-	19,430
Total for 2022	<u>63,930</u>	<u>66</u>	<u>63,996</u>
Bank interest	1	-	1
Income from investments	18,483	65	18,548
Rental income	24,076	-	24,076
Car park income	21,725	-	21,725
Total for 2021	<u>64,285</u>	<u>65</u>	<u>64,350</u>

5 Other income

	Total 2022 £	Total 2021 £
Unrestricted		
Other income	<u>358</u>	<u>1,311</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Equipment repairs and renewals	85	-	85
Ministry and mission fund contributions	37,200	-	37,200
Church expenses - Ministry	2,345	-	2,345
Church expenses - premises	25,826	-	25,826
Work Wise	2,000	-	2,000
Special collections	-	6,845	6,845
POOR Charity expenditure	-	66	66
Vision expenditure	6,964	-	6,964
Social and Fundraising	521	-	521
Printing, postage and stationery	1,803	-	1,803
Charitable donations	500	-	500
Sundry expenses	191	-	191
Ukraine project	10,245	-	10,245
Accountancy fees	3,980	-	3,980
Total for 2022	91,660	6,911	98,571
Major building works	(8,951)	-	(8,951)
Equipment repairs and renewals	5,310	-	5,310
Ministry and mission fund contributions	37,991	-	37,991
Church expenses - Ministry	1,275	-	1,275
Church expenses - premises	42,842	-	42,842
Work Wise	2,000	-	2,000
Special collections	-	4,321	4,321
POOR Charity expenditure	-	65	65
Vision expenditure	8,264	-	8,264
Commitment for life	-	37	37
Social and Fundraising	265	-	265
Printing, postage and stationery	2,461	-	2,461
Charitable donations	500	-	500
Sundry expenses	1,615	-	1,615
Accountancy fees	3,965	-	3,965
Total for 2021	97,537	4,423	101,960

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Other expenditure

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Other resources expended	4,426	3	4,429
	<u>4,426</u>	<u>3</u>	<u>4,429</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Other resources expended	5,141	-	5,141
	<u>5,141</u>	<u>-</u>	<u>5,141</u>

8 Trustees remuneration and expenses

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

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. (2021 - Nil)

No trustees have received any reimbursed expenses from the charity during the year. (2021 - Nil)

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Gross salaries	5,997	6,046
	<u>5,997</u>	<u>6,046</u>

The monthly average number of persons employed by the charity during the year was as follows:

2022 No	2021 No
<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £Nil (2021 - £Nil).

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Independent examiner's remuneration

	2022	2021
	£	£
Independent examination	3,304	3,248
Payroll and other services	532	579
Other services	144	138
	<u>3,980</u>	<u>3,965</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

11 Fixed asset investments

Held by the Synod Trustees

	Total £
Cost or Valuation	
At 1 January 2022	639,561
Revaluation	(82,045)
Additions	92,733
Disposals	<u>(83,709)</u>
At 31 December 2022	<u>566,540</u>
Net book value	
At 31 December 2022	<u>566,540</u>
At 31 December 2021	<u>639,561</u>

Investments at fair value comprised:

	2022 £	2021 £
Unrestricted		
- COIF Fixed Interest Fund	-	83,710
85,849 COIF Ethical Income Shares	235,493	172,126
148,394 Epworth	160,236	186,798
Restricted POOR (Church Charities)		
767 COIF Ethical Income Shares	2,105	2,427
Endowment		
61,502 COIF Ethical Income Shares	168,706	194,500
	<u>566,540</u>	<u>639,561</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Debtors

	2022	2021
	£	£
NSB interest	53	5
Gift aid	3,926	4,484
COIF investment income	3,244	3,038
Other debtors	13	15,282
Memorial hall rent	4,748	-
	<u>11,984</u>	<u>22,809</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,725	9,089
Accruals	3,804	3,620
	<u>5,529</u>	<u>12,709</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted Funds	623,998	113,119	(96,086)	(62,187)	578,844
Restricted funds					
Special Collections	875	7,097	(6,845)	-	1,127
POOR COIF Shares	2,426	-	-	(322)	2,104
Poor Charities Account	801	66	(69)	-	798
	4,102	7,163	(6,914)	(322)	4,029
Endowment Funds	194,500	-	-	(25,794)	168,706
Total funds	822,600	120,282	(103,000)	(88,303)	751,579
	Balance at 1 January 2021 £	Income £	Expenditure £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted Funds	564,794	115,833	(102,678)	46,049	623,998
Restricted funds					
Special Collections	781	4,415	(4,321)	-	875
Commitment for Life	14	23	(37)	-	-
POOR COIF Shares	2,143	-	-	283	2,426
Poor Charities Account	801	65	(65)	-	801
	3,739	4,503	(4,423)	283	4,102
Endowment Funds	171,781	-	-	22,719	194,500
Total funds	740,314	120,336	(107,101)	69,051	822,600

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds at 31 December 2022
	£	£	£	£
Fixed asset investments	395,730	2,104	168,706	566,540
Current assets	188,643	1,925	-	190,568
Current liabilities	(5,529)	-	-	(5,529)
Total net assets	578,844	4,029	168,706	751,579

	Unrestricted funds General	Restricted funds	Endowment funds Permanent	Total funds at 31 December 2021
	£	£	£	£
Fixed asset investments	442,634	2,427	194,500	639,561
Current assets	194,073	1,675	-	195,748
Current liabilities	(12,709)	-	-	(12,709)
Total net assets	623,998	4,102	194,500	822,600

