

Charity registration number: 1130242

Taunton United Reformed Church

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2023



**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 LLP
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 2023.

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 2023 the range and styles of church activities were still slow to pick up, mainly due to the Cost of Living Crisis.

Worship has taken place each week with a steady number in person but fewer now on zoom. More formal worship takes place each Sunday. There is no midweek worship. The church has sustained its relationships and work with neighbouring churches.

During Lent the church borrowed a number of pictures from the Westhill Foundation in Birmingham depicting various aspects of Lent. They were also used at our Lent evening

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

The social life of the church is slowly increasing. In December a Hobbies Club was started after contact had been made with a number of the congregation which found that many of them did jigsaws at home. This new group offers jigsaws and games. People are encouraged to bring a friend or neighbour, especially those who may be lonely. This is also a Warm Space for people to visit and have refreshments and chat.

The church has continued to fund raise for international charities, including Christian Aid and for local charities such as The Open Door and Food Bank.

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

Over the year the church has been supporting a Ukrainian family. They have settled well into the property that the church rents for them, but still pray that hostilities will cease and they can return home.

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

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

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. Loneliness is still a problem for many and the church community continues help people to keep connected.

A church that cares and responds with action

The Pastoral Bubbles which were formed in 2021, apart from one have ceased to exist. The Elders are in contact with members and friends on a regular basis

The Church has held special collections for international and local charities, Christian Aid, The Open Door and Food Bank.

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

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

The church works in partnership with Temple Methodist Church and St John's Parish Church, by holding united services in different venues and hosting Lent and Advent Events and Christian Aid Week coffee mornings.

A church that knows and shares the love of God

The church has held some sessions for reflection and learning in faith including ecumenical Lent and Advent days. Services are shared between four congregations, Temple Methodist Church, St John's Church of England, and the Anglican Community Church of the New Covenant meeting at different venues.

The Anglican Community Church of the New Covenant started to use our building during the year.

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 which was a highly valued resource for developing faith, for finding prayers to pray each day and to explore Christian ideas and themes, particularly to the needs of the wider world, ceased in the summer due to the editor moving away. A monthly newsletter is now printed.

A church full of hope and joy

As the year progressed more people have joined the congregation in person and we welcomed the new residents from the new Senior Apartments across the road from the church. Many a long conversation has taken place, which has benefited everyone.

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

Membership

During the year the Church Administrator's job was advertised. The Elders decided to make it a job share post. The administration would be one job and the maintenance of the premises the other. The church appointed a person for the administration post but has been unable to fill the maintenance post.

During the year we said goodbye to the Synod Moderator and her partner who have move to a pastorate in Pembrokeshire. We also said goodbye to our magazine editor and his wife, both retired ministers who moved to Norfolk to be nearer their family. One of our elderly members died during the year. In December we said goodbye to a long-standing member who moved to a care home in Surrey near her family. We grieve with those who grieve and rejoice with those who rejoice.

Numbers of Members and Average Attendance

The number of members on our church roll at December 2023 is 38, there is a further 6 who regularly support the church activities and others who attend occasionally. The average attendance at Sunday morning services (at Paul Street and on Zoom) is 30.

The Elders

The Elders meet once a month and are joined on alternate months by the Synod Pastoral Adviser and our Companion Minister, to pray, reflect and to carry out their responsibilities. They are responsible as Trustees for the church, and have responsibility for the congregation. 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 continue to reflect together as they lead the church in its mission and service outlined by the Vision Statement.

When our Companion Minister retires in the summer of 2024, it will leave the county of Somerset with two serving ministers, a married couple who live in Bath. A number of people from eight churches have met with the Synod Pastoral Adviser, to see how we can move forward. It has been arranged that a part-time minister will meet with the churches to look at the situation. A proposal was taken to the Synod Pastoral Committee from the meeting asking for two ministers to be appointed. The Pastoral Committee agreed to appoint one minister. This is based on the total numbers of the congregations.

The building

Due to the age of the church there is always ongoing maintenance work. During this year in addition to the usual running repairs we have repaired a wall near the car park which became unstable in the cold weather and sorted out problems with guttering. The paint work near the organ which has been drying out during 2023 will be repainted in spring 2024. A burst pipe in the Manse in December 2022 caused considerable damage and the repairs have taken most of 2023. The repair costs were covered by insurance but we took the opportunity of the property being empty to do some additional works such as resitting the stopcock, putting in a new boiler and dealing with some ongoing damp issues in one of the bedrooms. The repair work has now been completed and we are advertising for tenants. Chapel House has undergone some major work improving ventilation and has also been redecorated. The Memorial Hall has had work done to the entrance with a new door being fitted and work done to improve the steps. We also carried out some repair work on the roof.

**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 £30,000 - £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 2023 the Charity had unrestricted reserves amounting to £582,016 (2022: £578,844). Included in this sum are £424,429 (2022: £395,730) of fixed asset investments held for income generation purposes leaving £157,587 (2022: £183,115) 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 deficit for the year of £25,972 (2022: Surplus of £17,282). In addition there were gains on investments of £45,321 (2022: Loss of £88,303) resulting an overall net income for the period of £19,349 (2022: Expenditure £71,021)

Exceptional Items and Liabilities

The repair work needed following a burst pipe in the loft of The Manse at the end of 2022 took most of 2023. The repair work was covered by the insurance and we were also covered for loss of rent over this period but we also carried out extra repair work and installed a new boiler. We also carried out work to improve ventilation in Chapel Cottage and redecorated the property. We have also had a new door fitted in the Memorial Hall and done some repair work to the roof. The next church quinquennial report is also due which will undoubtedly suggest further work to be done on the church buildings.

The church has also continued to rent a property to house a Ukrainian family.

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

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. Going into 2023 we had great plans and we are delighted to say that they were put into place and we achieved everything we set out to do. Our relationship with the Job Centre has gone from strength to strength, and from this we have now hosted two Work-Wise Jobs Fairs. Both were very well attended (including a visit from the Mayor) and have resulted in job offers for some of our members! Feedback from the Job Centre and recruiters has been extremely positive, so we are now looking to make these a regular occurrence. As our Job Fairs are held on our usual Job Club opening day, we are still able to operate as usual and therefore provide services to those who might not necessarily attend. It is also a great opportunity to promote Work-Wise and what we do. Looking forward to 2024, we hope to promote Work-Wise further and continue to welcome new and existing members to the Club.

**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 applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charities (Accounts and Reports) Regulations 2008, 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 in the United Kingdom 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 4/4/2024 and signed on its behalf by:

Sue Ingham
Ms Sue Ingham
Secretary and trustee

04.04.2024

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 2023, which are set out on pages 11 to 25.

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 LLP
Stafford House
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 22nd April 2024

Taunton United Reformed Church
Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income					
Donations and legacies	2	29,435	-	-	29,435
Other trading activities	3	20,487	2,960	-	23,447
Investment income	4	66,469	66	-	66,535
Total income		<u>116,391</u>	<u>3,026</u>	<u>-</u>	<u>119,417</u>
Expenditure					
Charitable activities	6	(138,550)	(4,589)	-	(143,139)
Other expenditure	7	<u>(2,234)</u>	<u>(16)</u>	<u>-</u>	<u>(2,250)</u>
Total expenditure		<u>(140,784)</u>	<u>(4,605)</u>	<u>-</u>	<u>(145,389)</u>
Gains/(losses) on investment assets		<u>28,701</u>	<u>205</u>	<u>16,415</u>	<u>45,321</u>
Net income/(expenditure)		4,308	(1,374)	16,415	19,349
Gross transfers between funds		<u>(1,136)</u>	<u>1,136</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,172	(238)	16,415	19,349
Reconciliation of funds					
Total funds brought forward		<u>578,844</u>	<u>4,029</u>	<u>168,706</u>	<u>751,579</u>
Total funds carried forward	14	<u>582,016</u>	<u>3,791</u>	<u>185,121</u>	<u>770,928</u>

Taunton United Reformed Church
Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	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	(4,426)	(3)	-	(4,429)
Total expenditure		<u>(96,086)</u>	<u>(6,914)</u>	<u>-</u>	<u>(103,000)</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		(45,154)	(73)	(25,794)	(71,021)
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
(Registration number: 1130242)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	611,860	566,540
Current assets			
Debtors	12	13,687	11,984
Cash at bank and in hand		150,946	178,584
		164,633	190,568
Creditors: Amounts falling due within one year	13	(5,565)	(5,529)
Net current assets		159,068	185,039
Net assets		770,928	751,579
Funds of the charity:			
Unrestricted funds		582,016	578,844
Restricted funds		3,791	4,029
Endowment funds		185,121	168,706
Total funds	14	770,928	751,579

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 4/4/2024 and signed on their behalf by:

Stuart Trott 4 April 2024
Mr Stuart Trott
Trustee

Sue Ingham 04.04.2024
Ms Sue Ingham
Secretary and trustee

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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.

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.

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 Accounting policies (continued)

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.

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.

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 Accounting policies (continued)

Financial instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

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 2023 (continued)

2 Income from donations

	Unrestricted funds £	Restricted funds £	Total funds £
Collections	21,285	-	21,285
Ukraine project	8,150	-	8,150
Total for 2023	<u>29,435</u>	<u>-</u>	<u>29,435</u>
Collections	24,812	-	24,812
Donations	1,090	-	1,090
Ukraine project	1,500	-	1,500
Total for 2022	<u>27,402</u>	<u>-</u>	<u>27,402</u>

3 Other trading activities

	Unrestricted funds £	Restricted funds £	Total funds £
Church hall lettings	3,180	-	3,180
Manse lettings	15,600	-	15,600
Gift time	1,488	-	1,488
Special collections	-	2,960	2,960
Small fund income	219	-	219
Total for 2023	<u>20,487</u>	<u>2,960</u>	<u>23,447</u>
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>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Investment income

	Unrestricted funds £	Restricted funds £	Total funds £
Bank interest	1,361	-	1,361
Income from investments	19,018	66	19,084
Rental income	25,037	-	25,037
Car park income	21,053	-	21,053
Total for 2023	<u>66,469</u>	<u>66</u>	<u>66,535</u>
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>

5 Other income

	Unrestricted funds £	Restricted funds £	Total funds £
Total for 2023	<u>-</u>	<u>-</u>	<u>-</u>
Other income	358	-	358
Total for 2022	<u>358</u>	<u>-</u>	<u>358</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Equipment repairs and renewals	150	-	150
Ministry and mission fund contributions	37,200	-	37,200
Church expenses - Ministry	2,560	-	2,560
Church expenses - premises	69,030	-	69,030
Work Wise	2,000	-	2,000
Special collections	-	4,523	4,523
POOR Charity expenditure	-	66	66
Vision expenditure	3,799	-	3,799
Printing, postage and stationery	1,376	-	1,376
Sundry expenses	198	-	198
Ukraine project	17,899	-	17,899
Accountancy fees	4,338	-	4,338
Total for 2023	138,550	4,589	143,139
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

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Other expenditure

	Unrestricted funds £	Restricted funds £	Total 2023 £
Other resources expended	2,234	16	2,250
	<u>2,234</u>	<u>16</u>	<u>2,250</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
Other resources expended	4,426	3	4,429
	<u>4,426</u>	<u>3</u>	<u>4,429</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. (2022 - Nil)

No trustees have received any reimbursed expenses from the charity during the year. (2022 - Nil)

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Gross salaries	6,331	5,997
	<u>6,331</u>	<u>5,997</u>

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

2023 No	2022 No
<u>1</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 (2022 - £Nil).

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Independent examiner's remuneration

	2023	2022
	£	£
Independent examination	3,624	3,304
Payroll and other services	534	532
Other services	180	144
	<u>4,338</u>	<u>3,980</u>

11 Fixed asset investments

Held by the Synod Trustees

	Total
	£
Cost or Valuation	
At 1 January 2023	566,540
Revaluation	<u>45,320</u>
At 31 December 2023	<u>611,860</u>
Net book value	
At 31 December 2023	<u>611,860</u>
At 31 December 2022	<u>566,540</u>

Investments at fair value comprised:

	2023	2022
	£	£
Unrestricted		
85,849 COIF Ethical Income Shares	258,406	235,493
148,394 Epworth	166,023	160,236
Restricted POOR (Church Charities)		
767 COIF Ethical Income Shares	2,310	2,105
Endowment		
61,502 COIF Ethical Income Shares	185,121	168,706
	<u>611,860</u>	<u>566,540</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Debtors

	2023	2022
	£	£
NSB interest	446	53
Gift aid	4,608	3,926
COIF investment income	3,244	3,244
Other debtors	652	13
Memorial hall rent	4,737	4,748
	<u>13,687</u>	<u>11,984</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,790	1,725
Accruals	3,775	3,804
	<u>5,565</u>	<u>5,529</u>

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted Funds	578,844	116,391	(140,784)	(1,136)	28,701	582,016
Restricted funds						
Special Collections	1,127	2,960	(4,523)	1,136	-	700
POOR COIF Shares	2,104	-	-	-	205	2,309
Poor Charities Account	798	66	(82)	-	-	782
	4,029	3,026	(4,605)	1,136	205	3,791
Endowment Funds	168,706	-	-	-	16,415	185,121
Total funds	751,579	119,417	(145,389)	-	45,321	770,928

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	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

Taunton United Reformed Church
Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 December 2023 £
Fixed asset investments	424,429	2,310	185,121	611,860
Current assets	163,152	1,481	-	164,633
Current liabilities	(5,565)	-	-	(5,565)
Total net assets	582,016	3,791	185,121	770,928

	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

16 Related party transactions

In the absence of a minister, Sue Ingham a trustee took seven services during 2023. We paid her the standard pulpit fee of £40 for each giving a total paid of £280. She was not paid any travelling or other expenses associated with these services which would be paid to other visiting ministers.

Rev Clare Callanan, the spouse of a trustee, has taken services on 18 occasions in 2023. For each of these she was paid our standard pulpit fee of £40 and given no travelling or other expenses. She was paid £720 in total.

There were no other related party transactions in the year. (2022: None)

