

KINGS ROAD UNITED REFORMED CHURCH

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2022**ADMINISTRATIVE INFORMATION**

Kings Road United Reformed Church is a local church of the United Reformed Church in Great Britain, and is a member church of the Eastern Synod of the United Reformed Church. It was registered on 26th August 2009 as Charity Number 1131367.

Kings Road United Reformed Church is situated at 91, Crowstone Road, Westcliff-on-Sea, Essex. SS0 8LH.

Telephone : 01702 352668

www.KingsRoadURC.org.uk

The members of the Elders' Meeting for the time being are recognised as the charity trustees. Those who served from 1st January 2022 until the date this report was approved were:

Andrew Birch (Reverend) (Chair - From 15th May 2022)

Geoff Wright (Reverend) (Chair - Until 14th May 2022)

John Knight (Resigned 31st March 2023)

Kay Bell

Lauren Rule

Lesley Ball

Lou Raggett

Pam Skeet

Vicky Wilson *

* Resigned as a Trustee on 17th January 2023 but remains an Elder.

The Church buildings are vested in 'The United Reformed Church (Eastern Province) Trust' as trustee and held for the benefit of Kings Road United Reformed Church in accordance with the trusts applicable to United Reformed Church properties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The activities of Kings Road United Reformed Church are overseen by the Elders Meeting of the Church in accordance with the provisions of The Structure of the United Reformed Church determined by the General Assembly of the United Reformed Church, and supplemented by the rules of Kings Road United Reformed Church. The governing document of the registered charity is a statement adopted by the Church Meeting on 3rd May 2009 and renewed on 11th February 2018 after the merger of Crowstone St. George's United Reformed Church with Westcliff United Reformed Church on 22nd October 2017.

The Elders' Meeting is responsible for the financial administration of the Church and the care and maintenance of Church premises. The Church Meeting (of all members wishing to attend) gives general guidance on the life and work of the Church. The Church Meeting meets four times a year.

The members of the Elders' Meeting are the minister in pastoral charge and up to nine members of Kings Road United Reformed Church nominated and elected by the members of the Church in Church Meeting. Elders serve for four years, retire by rotation and are eligible for re-election. After two periods of consecutive service Elders will normally be expected to stand down for a two year period. The members of the Elders' Meeting are the trustees of the registered charity during their period of service as Elders.

The Elders' Meeting met eleven times during the year. It is assisted in the administration of the Church and its property by the Business Committee. We also have more informal groups, including Outreach and Fundraising and Pastoral Care.

REPORT OF THE TRUSTEES - Continued**STRUCTURE, GOVERNANCE AND MANAGEMENT - Continued**

The Business Committee oversees the financial management of the church and is responsible for maintaining the fabric of the Church.

OBJECTIVES AND ACTIVITIES

As a local congregation of the United Reformed Church, Kings Road United Reformed Church seeks to advance the Christian religion through its activities and the facilities offered to the community by its building. Our mission statement sets these objectives out more specifically as:-

- * to offer the gospel of Jesus Christ to all in need and distress.
- * to be the hands and voice of Jesus Christ in Westcliff-on-Sea.
- * to encourage members of the church to live a life of active faith.
- * to be always ready for Christ's call to minister in new ways to a changing world.
- * to provide a welcome and a Christian atmosphere within our buildings that offers all who enter an encounter with the living God.
- * to provide regular worship that offers the Gospel of Jesus Christ in a way that is encouraging and inspiring, that is comforting and challenging.
- * to work ecumenically with other churches in the local area to build Christ's Kingdom.

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.

The Elders' Meeting believes that the Church provides benefit to the public by:

- (a) 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;
- (b) promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

As a gathered worshipping community our church life and mission activities continue to take on new and interesting challenges. We have paid particular attention to our use of resources in the form of the building, finances and prayerful human enthusiasm.

We have been able to respond in practical ways to help ease the effects of the current fuel poverty crisis by providing a Warm Space and extending the time of some of our usual activities. We continue to support local food banks and other charitable agencies.

As we continue to promote and develop the inclusive nature of our welcome, an all-encompassing style of worship, the use of a variety of resources, both traditional and contemporary, we are also committed to a sense of whole-life discipleship. This will take the form of, working in Small Groups, Outreach Projects, and where we are in our Everyday Lives.

FINANCIAL REVIEW

Following the ending of Covid-19 restrictions in 2021 the church's regular income has largely returned to its pre-covid pattern. Income from giving, lettings, and rental and investment income are all broadly as before the pandemic. 2022 however, also saw two exceptional items of income:-

REPORT OF THE TRUSTEES - Continued**FINANCIAL REVIEW - Continued**

The church made a second and final claim on its' insurance policy for the 'loss of income' arising as a result of the pandemic. A final settlement of £18,326 was received in September.

Also during the year, the Westcliff URC church buildings were sold. The proceeds of the sale are held by the Custodian Trustee, The United Reformed Church (Eastern Province) Trust. The church received £75,000 of the proceeds upon the setting up of the trust.

Compared with 2021, income is up £74,577, broadly a consequence of the receipt of a share of the sales proceeds of the Westcliff URC building. Lettings income was up £16,931 but this was countered by lower legacy income down £18,250. Covid-19 'loss of income' receipts in the two years were similar.

Expenditure during the year was up £26,731 overall but reflects significant change in two particular areas. Employee costs were up £14,617 following the employment of two new staff in Autumn 2021, a part year charge in 2021 becoming a full year charge in 2022. And energy costs were up £4,871 as a consequence of Russian actions in the energy market. Beyond this, expenditure from designated reserves remained high (full details at Note 17), £34,091 in 2022, up £3,435 on 2021. The remainder of the increase, £3,808 mainly a consequence of price increases and expanding activity.

The church's initial financial projections for 2023 suggest a large deficit is likely on the General Fund. While recurring income is expected to be similar to 2022 there will be no covid insurance receipt. At the same time the church is anticipating a further, more substantial, increase in its energy costs and faces the current high level of inflationary price increases on many of its other expenses. The church has approved its' budget for the year on the basis that it has the reserves to fund it, and is confident that over time income and expenditure will return to equilibrium.

The church holds an investment in the COIF Charities Ethical Investment Fund. While the value of this investment fluctuates over time, and during 2022 fell significantly, the trustees consider that the dividend yield of 3.1% provides an acceptable rate of return for the risk being taken. It is anticipated that the value of the investment will grow over time protecting the invested reserves from the detrimental effects of inflation.

The generous financial support of members and friends, both this past year and ongoing is greatly appreciated. The church is particularly grateful that both through Covid-19, and now through this period of higher energy costs and general cost of living pressures, giving to the church has held up well and fund raising events have been very well supported - Thank you.

RESERVES POLICY**Unrestricted Funds:-**

Recognising that income fluctuates in amount and in timing the Elders seek to keep a balance in the Church's General Fund equivalent to at least three months expenditure. This 'working capital' ensures that adequate funds are always available to meet day to day costs as they are incurred and ensures that activities can be planned and carried out with certainty and without fear of interruption. The balance at 31st December 2022 of £76,481 is in excess of three months expenditure.

REPORT OF THE TRUSTEES - Continued

RESERVES POLICY - Continued

Designated Funds:-

The church maintains a number of designated funds for specific purposes. The detail of these and the movements on the funds during the year are set out at Note 17 to the Financial Statements.

At 31st December 2022 the Maintenance Fund stood at £26,371. This is sufficient to cover day to day costs and many larger repair tasks but would not be adequate to meet the cost of major repairs. In these circumstances the church would need to seek outside grant support.

At 31st December 2022 the Westcliff Fund stood at £74,695, the Legacy Fund at £24,679, and the Kitchen Fund at £1,858. These balances are sufficient in terms of the expenditure currently planned for or being charged to each fund.

Restricted Fund:-

The church maintains one restricted fund. The detail of this and the movements on the fund during the year are set out at Note 18 to the Financial Statements.

This report was approved by the Elders' on 20th April 2023 and is signed on their behalf by Revd. Andrew Birch.


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KINGS ROAD UNITED REFORMED CHURCH

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the members of Kings Road United Reformed Church

I report to the members on my examination of the financial statements of Kings Road United Reformed Church ('the charity') for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the examiner's statement.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by the Independent Examiner:



Date:

28/03/2023

Priscilla Asirifi ACMA

8 Sandown Street
Manchester
M18 8SA


**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted Funds		Restricted Funds	TOTAL 2022	TOTAL 2021
	Note	General £	Designated £	£	£	£
INCOMING RESOURCES						
Income from:						
Donations and legacies	2	45,259	4,015	3,261	52,535	74,649
Charitable activities	3	291	--	--	291	235
Other trading activities	4	39,515	1,916	--	41,431	21,462
Investments	5	14,716	--	--	14,716	12,876
Other	6	19,826	75,000	--	94,826	20,000
Total		<u>119,607</u>	<u>80,931</u>	<u>3,261</u>	<u>203,799</u>	<u>129,222</u>
RESOURCES EXPENDED						
Expenditure on:						
Raising funds	7	816	1,256	--	2,072	3,574
Charitable activities:						
Ministry & Mission	8	53,708	173	--	53,881	54,653
Church activities	9	1,794	1,501	--	3,295	1,634
Church running costs	10	50,534	31,161	--	81,695	54,749
Support of outside causes	11	1,200	--	3,296	4,496	4,098
Total		<u>108,052</u>	<u>34,091</u>	<u>3,296</u>	<u>145,439</u>	<u>118,708</u>
Net gain/(loss) on investment	15	-5,062	-6,748	--	-11,810	11,321
Net income/(expenditure) before transfers		<u>6,493</u>	<u>40,092</u>	<u>-35</u>	<u>46,550</u>	<u>21,835</u>
Transfers between funds	17.1	-8,093	8,093	--	0	0
Net movement in funds		<u>-1,600</u>	<u>48,185</u>	<u>-35</u>	<u>46,550</u>	<u>21,835</u>
Total funds b/fwd 1 January 2022		78,081	79,418	236	157,735	135,900
Total funds c/fwd 31 December 2022		<u>£ 76,481</u>	<u>£ 127,603</u>	<u>£ 201</u>	<u>£ 204,285</u>	<u>£ 157,735</u>
			(Note 17)	(Note 18)		

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
FIXED ASSETS						
Tangible assets	14	5,758	--	--	5,758	1,800
CURRENT ASSETS						
Debtors						
Gift Aid Tax recoverable		6,100	--	--	6,100	6,500
Accrued income		4,204	--	69	4,273	1,638
Hall Fees		1,035	--	--	1,035	355
Prepayments		6,178	--	--	6,178	6,903
Total Debtors		17,517	0	69	17,586	15,396
Investments						
COIF Charities Ethical Investment Fund	15	35,701	47,601	--	83,302	95,112
Bank and cash balances						
COIF Charities Deposit Fund	16	14,376	77,188	--	91,564	21,060
Bank current accounts		10,315	9,018	727	20,060	29,861
Total bank and cash balances		24,691	86,206	727	111,624	50,921
Total Current Assets		77,909	133,807	796	212,512	161,429
CURRENT LIABILITIES						
Accrued expenses		5,319	6,204	--	11,523	4,571
Income received in advance		1,286	--	--	1,286	259
Creditors payable within one year		581	--	595	1,176	664
		7,186	6,204	595	13,985	5,494
NET CURRENT ASSETS		70,723	127,603	201	198,527	155,935
TOTAL NET ASSETS		£ 76,481	£ 127,603	£ 201	£ 204,285	£ 157,735
THE FUNDS OF THE CHARITY						
Unrestricted income funds:						
General		76,481			76,481	78,081
Designated	17		127,603		127,603	79,418
Total					204,084	157,499
Restricted income funds:						
	18			201	201	236
		£ 76,481	£ 127,603	£ 201	£ 204,285	£ 157,735

APPROVED by the Elders' on 20th April 2023 and signed on their behalf by:


 Rev. Andrew Birch


 Mrs Pam Skeet

The notes on pages 8 to 14 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES**1.1 Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income recognition

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

Donated services are accounted for in the period to which they relate provided the value of the gift can be measured reliably.

1.3 Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Expenditure is recognised in the period to which it relates and includes attributable VAT which cannot be recovered. Most of the management and activity of the church is carried out by volunteers. This intangible cost is not included in the financial statements as this voluntary contribution to the life of the church is incalculable.

1.4 Fund Accounting

Unrestricted funds are available for use at the discretion of the church in furtherance of its charitable objectives. Designated funds are funds established by the church for particular purposes as set out at note 17. The designation is a statement of intent and does not prevent the church from using these funds for other purposes if circumstances change. Restricted funds are subjected to restrictions on their expenditure imposed by the donor, or contained in the terms of the grant.

1.5 Tangible Fixed Assets

Freehold property: The Trustees of the church are the United Reformed Church (Eastern Province) Trust who hold buildings and land upon trust for purposes connected with Kings Road United Reformed Church. Expenditure incurred on the church is written off in the year it is incurred.

Equipment: Equipment is stated at cost less depreciation. Depreciation is provided at the following annual rate calculated to write off the cost of assets over their estimated useful lives:

Photocopier, and I.T. and Sound and Audio/Visual equipment	25% straight line (over 4 years)
--	----------------------------------

1.6 Taxation

As a registered charity the church is exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied to exclusively charitable purposes. No provision for taxation has been made in these financial statements.

1.7 Investments

Investments are initially recorded at cost but subsequently revalued at 'fair value'. Any increase or decrease in value is shown in the Statement of Financial Activities.

1.8 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted	TOTAL	TOTAL
	General	Designated	Funds	2022	2021
	£	£	£	£	£
2 DONATIONS AND LEGACIES					
General Giving	36,187	--	--	36,187	37,244
Income tax refunds under Gift Aid	7,645	325	165	8,135	9,966
Special offerings and donations	--	940	3,096	4,036	4,039
Other donations	1,427	--	--	1,427	2,400
Legacies	--	2,750	--	2,750	21,000
	<u>£ 45,259</u>	<u>£ 4,015</u>	<u>£ 3,261</u>	<u>£ 52,535</u>	<u>£ 74,649</u>
3 CHARITABLE ACTIVITIES					
Wedding fees & collections	65	--	--	65	235
Parent & Toddler, Childrens & Youth activities	226	--	--	226	--
	<u>£ 291</u>	<u>£ --</u>	<u>£ --</u>	<u>£ 291</u>	<u>£ 235</u>
4 OTHER TRADING ACTIVITIES					
Church lettings	33,649	--	--	33,649	16,718
Fund raising events	5,092	1,916	--	7,008	3,554
Photocopier income	774	--	--	774	1,190
	<u>£ 39,515</u>	<u>£ 1,916</u>	<u>£ --</u>	<u>£ 41,431</u>	<u>£ 21,462</u>
5 INVESTMENTS					
Interest	792	--	--	792	46
Investment Fund Dividends	2,599	--	--	2,599	2,563
Rent : 40 Kenilworth Gardens	6,580	--	--	6,580	6,000
Rent : Tennis Club	2,000	--	--	2,000	2,000
Solar panel income	2,745	--	--	2,745	2,267
	<u>£ 14,716</u>	<u>£ --</u>	<u>£ --</u>	<u>£ 14,716</u>	<u>£ 12,876</u>
The church receives 50% of the net rental income arising from the letting of the manse at 40 Kenilworth Gardens pending a decision on the future use of the building.					
6 OTHER					
Eastern Synod Utility Grant	1,500	--	--	1,500	--
Receipt from Synod trust fund	--	75,000	--	75,000	--
Insurance recovery	18,326	--	--	18,326	20,000
	<u>£ 19,826</u>	<u>£ 75,000</u>	<u>£ --</u>	<u>£ 94,826</u>	<u>£ 20,000</u>
7 RAISING FUNDS					
Kitchen / coffee bar supplies	--	398	--	398	132
40 Kenilworth Gardens : Maintenance	--	858	--	858	2693
40 Kenilworth Gardens : Insurance	204	--	--	204	189
40 Kenilworth Gardens : Letting fees	592	--	--	592	540
Other	20	--	--	20	20
	<u>£ 816</u>	<u>£ 1,256</u>	<u>£ --</u>	<u>£ 2,072</u>	<u>£ 3,574</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted	TOTAL	TOTAL
	General	Designated	Funds	2022	2021
	£	£	£	£	£
8 MINISTRY & MISSION					
URC Ministry & Mission Fund (See below)	45,384	--	--	45,384	46,000
Manse expenses	3,956	--	--	3,956	3,938
Manse maintenance	--	173	--	173	963
Ministers car expenses	1,374	--	--	1,374	1,366
Ministers expenses	1,841	--	--	1,841	1,076
Worship & resources	1,153	--	--	1,153	1,310
	<u>£ 53,708</u>	<u>£ 173</u>	<u>£ --</u>	<u>£ 53,881</u>	<u>£ 54,653</u>

URC MINISTRY & MISSION FUND

The church contributes to the central United Reformed Church costs of training and providing ministers (including the centralised payment of stipends, pension contributions and other benefits for ministers), running the denomination, and the wider mission of the national church. In 2021 the unrestricted income of The United Reformed Church Trust was £19.8 million, 87% of which was provided by the Ministry & Mission Fund contributions of churches. Unrestricted expenditure amounted to £20.6 million of which 83% related to ministerial costs.

9 CHURCH ACTIVITIES					
Children's activities	100	--	--	100	22
Flowers	40	--	--	40	145
Jubilee Tree - Priory Park	175	--	--	175	--
Organ & Piano tuning (inc. minor repairs)	--	1,472	--	1,472	1,092
Other costs	331	--	--	331	225
Pastoral support	900	--	--	900	--
Publicity	54	--	--	54	--
Tea & Toast	--	--	--	--	136
Training	--	29	--	29	14
URC 50th Anniversary Celebration Tea	194	--	--	194	--
	<u>£ 1,794</u>	<u>£ 1,501</u>	<u>£ --</u>	<u>£ 3,295</u>	<u>£ 1,634</u>

10 CHURCH RUNNING COSTS					
Buildings maintenance	--	25,299	--	25,299	23,981
Centre Manager	13,097	--	--	13,097	3,187
Cleaner / Caretaker	7,299	--	--	7,299	2,592
Cleaning materials & refuse collection	2,644	--	--	2,644	2,005
Cooker (new electric cooker)	--	2,234	--	2,234	--
Depreciation of equipment	1,646	--	--	1,646	601
Electric	3,239	--	--	3,239	2,448
Gardening	--	365	--	365	612
Gas	9,083	--	--	9,083	5,003
Independent Examiner	250	--	--	250	200
Information Technology	1,486	--	--	1,486	775
Insurance	8,939	--	--	8,939	8,833
Other costs	232	--	--	232	235
Payroll	281	--	--	281	149
Photocopier charges	1,155	--	--	1,155	1,086
Printing, postage and stationery	286	--	--	286	16
Recruitment	--	--	--	--	437
Servicing of equipment	--	3,263	--	3,263	1,183
Telephone	417	--	--	417	362
Water	480	--	--	480	1,044
	<u>£ 50,534</u>	<u>£ 31,161</u>	<u>£ --</u>	<u>£ 81,695</u>	<u>£ 54,749</u>

Note 14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds		Restricted Funds	TOTAL 2022	TOTAL 2021
	General	Designated			
	£	£	£	£	£
11 SUPPORT OF OUTSIDE CAUSES					
Homeless Action Resource Project (H.A.R.P.)	1,200	--	--	1,200	1,200
Communion Fund (see Note 18)	--	--	848	848	478
Commitment for Life	--	--	825	825	825
Other restricted gifts passed on (see below)	--	--	1,623	1,623	1,595
	<u>£ 1,200</u>	<u>£ --</u>	<u>£ 3,296</u>	<u>£ 4,496</u>	<u>£ 4,098</u>

11.1 Other restricted gifts passed on:-**General :-**

Children's Society (Christingle service)	--	35
Christian Aid	1,271	1,210
HARP (Harvest collection)	320	350
Citizens Advice Bureau	32	--
	<u>£ 1,623</u>	<u>£ 1,595</u>

12 PAID EMPLOYEES

Salaries and wages	20,230	5,779
Pension contributions	166	--
	<u>£ 20,396</u>	<u>£ 5,779</u>

Average head count in the year	2	1
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13 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES**13.1** Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the church.

13.2 Trustees' expenses

Preaching fees	840	380
Printing, Postage & Stationery	80	337
Mileage	168	24
URC Ministers Gathering	299	--
Books / Subscriptions	238	--
Worship materials	81	--
Sundry	--	144
	<u>£ 1,706</u>	<u>£ 885</u>

13.3 Transactions with related parties

There have been no related party transactions in the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 TANGIBLE FIXED ASSETS	I.T. Equipment	Sound & Visual Equipment	Photo- copier £	TOTAL 2022 £	TOTAL 2021 £
Cost					
Balance b/fwd 1 January	2,401	1,997	3,540	7,938	5,537
Additions	1,434	--	4,170	5,604	2,401
Disposals	--	--	-3,540	-3,540	--
Balance c/fwd 31 December	<u>3,835</u>	<u>1,997</u>	<u>4,170</u>	<u>10,002</u>	<u>7,938</u>
Depreciation					
Balance b/fwd 1 January	601	1,997	3,540	6,138	5,537
Depreciation for year	864	--	782	1,646	601
Disposals	--	--	-3,540	-3,540	--
Balance c/fwd 31 December	<u>1,465</u>	<u>1,997</u>	<u>782</u>	<u>4,244</u>	<u>6,138</u>
Net book value	<u>2,370</u>	<u>0</u>	<u>3,388</u>	<u>5,758</u>	<u>1,800</u>

The church has an interest in the following assets not capitalised in these Financial Statements.

- 14.1** Held in trust by The United Reformed Church (Eastern Province) Trust:-
Church buildings at 91 Crowstone Road, Westcliff-on-Sea SS0 8LH (freehold), insured for £12,340,663.
Manse at 40 Kenilworth Gardens, Westcliff-on-Sea (freehold), insured for £312,800 (50% interest).
Land at Victory Path, Westcliff-on-Sea (freehold) used for tennis courts and a pavilion. Leased to Crowstone & St Saviour's Lawn Tennis Club (lease expires 31st December 2024), insured for £179,300.
- 14.2** The premises in Kings Road previously the site of Westcliff URC were sold during the year. The proceeds of sale are held in trust by the Custodian Trustee, The United Reformed Church (Eastern Province) Trust.
- 14.3** Church organ insured for £1,059,646 and church contents insured for £237,387.

15 COIF CHARITIES ETHICAL INVESTMENT FUND	2022 £	2021 £
Balance b/fwd 1 January	95,112	83,791
Investments/(withdrawals) during the year	--	--
Gain/(loss) on investment	-11,810	11,321
Balance c/fwd 31 December	<u>83,302</u>	<u>95,112</u>

On 6th December 2018 the church purchased 30,438.75 units in the fund at a price of 229.97p per unit (total cost £70,000). There have been no transactions since. At the year end the bid value of the units was 273.67p (2021 : 312.47p) per unit giving rise to an unrealised loss on the investment of £11,810 during the year. The investment loss is split between the General Fund, the Maintenance Fund and the Legacy Fund in proportion to those funds interest in the invested balance, currently 3/7ths, 3/7ths & 1/7th respectively. On 31st March 2023 the bid value of the units was 281.67p giving the investment a value of £85,737.

The fund pays dividends four times a year and at 31st December 2022 had a gross dividend yield of 3.14% (2021 : 2.65%).

Units in the fund can be traded every Thursday with settlement proceeds being remitted to the church bank account within four Business Days.

- 16 COIF CHARITIES DEPOSIT FUND**
No notice period is required to withdraw these funds which can generally be accessed within a few days via postal delivery of a signed withdrawal authority.

17 DESIGNATED FUNDS

Maintenance Fund

Funds set aside to meet the cost of maintaining the fabric of the church, the manse & 40 Kenilworth Gardens buildings and for providing and servicing furniture and equipment to enable the buildings to be used effectively to meet the church's objectives.

Legacy Fund

Funds set aside to enable the church to meet obligations or carry out projects, the costs of which can not be met from the church's regular sources of income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17 DESIGNATED FUNDS (Continued)

Westcliff Fund

Monies transferred to the church from the Synod trust set up to hold the proceeds of sale of the Westcliff URC buildings. These funds are available for maintenance of the church premises or for mission activities.

HARP Fund - Revenue

Rent previously received on a property sold to HARP in 2014 set aside to provide revenue support to the church in meeting its objectives in regard to charitable outreach. At year end the fund was closed and the balance transferred to general funds.

Roof Fund

Funds received and set aside to carry out a major refurbishment of the lead work, masonry, flat roof areas and rain water goods of the church building at 91 Crowstone Road. At year end, with several long term funding pledges having run their course, the decision was taken to use general funds to clear the remaining balance.

Kitchen Fund

Funding received and set aside to meet the cost of improvements to the church kitchen.

17.1 The movements on the Designated Funds during the year were:

	Maint. Fund	Legacy Fund	Westcliff Fund	HARP Fund	Roof Fund	Kitchen Fund	Total 2022 £	Total 2021 £
Balance b/fwd 1 January	49,970	25,453	--	3,814	-2,422	2,603	79,418	69,936
Incoming resources	--	2,750	75,000	--	1,265	1,916	80,931	22,919
Resources expended	-29,288	-1,837	-305	--	--	-2,661	-34,091	-30,656
Investment (loss) / gain	-5,061	-1,687	--	--	--	--	-6,748	6,469
Fund Transfers	10,750	--	--	-3,814	1,157	--	8,093	10,750
Balance c/fwd 31 December	<u>£ 26,371</u>	<u>£ 24,679</u>	<u>£ 74,695</u>	<u>£ 0</u>	<u>£ 0</u>	<u>£ 1,858</u>	<u>£ 127,603</u>	<u>£ 79,418</u>

17.2 **Maintenance Fund**

	2022 £	2021 £
Balance b/fwd 1 January	49,970	47,624
Budgeted transfer from the General Fund for ongoing maintenance costs	10,750	10,750
Share of (decrease) / increase in value of investment	-5,061	4,852
Church - Items under £1,000	-3,082	-2,505
Church - Servicing of equipment (inc. 5 yearly electrical inspection)	-3,263	-1,183
Church - Repairs to heating system (instal new actuator unit and new pressurisation unit)	-2,922	--
Church - Repairs to heating system (instal new heating expansion vessel)	-1,560	--
Church - Installation of sound proofing (Crowstone Hall)	-2,685	--
Church - Works to reconfigure drainage from South Gallery roof	-4,697	--
Church - Purchase of cupboards and external railings from Paint pots	-2,000	--
Church - R Shelton professional services (inc. Quinquennial Report £3,608)	-4,928	--
Church - Works to external ramp (Westcliff Hall)	-3,120	--
Church - Repair of solar panels, fixing of pigeon guard & removal of pigeon detritus	--	-1,776
Church - Mounting of Westcliff URC memorials	--	-1,980
Church - Re-felting of kitchen roof	--	-2,156
Manse - Items under £1,000	-173	-963
40 Kenilworth Gardens - External redecoration	--	-2,184
40 Kenilworth Gardens - Items under £1,000	-858	-509
Balance c/fwd 31 December	<u>£ 26,371</u>	<u>£ 49,970</u>

17.3 **Legacy Fund**

Balance b/fwd 1 January	25,453	20,104
Share of (decrease) / increase in value of investment	-1,687	1,617
Legacy - Mrs D Dixon	2,750	--
Legacy - Miss D Hawken	--	20,000
Legacy - Mrs J Wallace	--	1,000
Gardening (net of Paint Pots contribution)	-365	-612
Replacement of flooring (Welcome Area, Meeting Place, Westcliff Hall & Belden Room)	--	-15,564
Piano / Organ tuning (inc. minor repairs)	-1,472	-1,092
Balance c/fwd 31 December	<u>£ 24,679</u>	<u>£ 25,453</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2022 £	2021 £
17.4 Wetcliff Fund		
Balance b/fwd 1 January	--	--
Transfer from Synod trust fund	75,000	--
Consultation re new audio visual system	-305	--
Balance c/fwd 31 December	<u>£ 74,695</u>	<u>£ --</u>
17.5 HARP Fund - Revenue		
Balance b/fwd 1 January	£ 3,814	£ 3,814
Transfer to General Fund	-3,814	--
Balance c/fwd 31 December	<u>£ 0</u>	<u>£ 3,814</u>
17.6 Roof Fund		
Balance b/fwd 1 January	-2,422	-4,097
Donations	1,265	1,675
Transfer from General Fund	1,157	--
Balance c/fwd 31 December	<u>£ 0</u>	<u>£ -2,422</u>
17.7 Kitchen Fund		
Balance b/fwd 1 January	2,603	2,491
Refreshment receipts and net proceeds of light lunches etc.	1,916	244
Supplies	-398	-132
Training	-29	--
Equipment - New Cooker	-2,234	--
Balance c/fwd 31 December	<u>£ 1,858</u>	<u>£ 2,603</u>
18 RESTRICTED FUND		
Communion Fund		
Collections taken during Communion services are credited to this fund which is used to support charities bringing assistance and relief to those in need at home and abroad, and occasionally to assist individuals directly.		
Balance b/fwd 1 January	236	290
Collections - Monthly communion services	744	424
Christingle Service and Christmas Eve Midnight communion	69	--
	<u>1,049</u>	<u>714</u>
Expenditure :-		
Alzheimers Society	45	--
Bible Society	90	--
Childrens Society	--	60
Christians Against Poverty	--	42
Citizens Advice Bureau	62	75
Dementia UK	48	--
Disasters Emergency Committee - Ukraine Humanitarian Appeal	182	--
Essex & Herts Air Ambulance Trust	40	--
Leprosy Mission	40	--
Mission Aviation Fellowship Uk	50	--
MIND	--	57
NSPCC	--	60
One Love Soup Kitchen	--	60
Southend Christians Against Poverty	67	--
Southend Sunflower Trust	49	--
Southend University Hospital Oncology Ward	--	84
Southend University Hospital Accident & Emergency Dept.	72	--
Stop the Traffik	--	40
Together Free - Southend Against Modern Slavery	70	--
Trust Links	33	--
	<u>848</u>	<u>478</u>
Balance c/fwd 31 December	<u>£ 201</u>	<u>£ 236</u>