

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

England & Wales · Charity number 1132694

Details

Other names ST IVES FREE CHURCH CHARITY

Status Registered

Legal form Previously excepted

Registered 2009-11-13

Register [View on the Charity Commission register](#)

Contact

Address The Free Church United Reformed
Market Hill
St. Ives
PE27 5AL

Phone 01480 468535

Email office@stivesfreechurch.org

Website <http://www.stivesfreechurch.org>

Activities

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

Activities: Providing regular public worship for all
Promoting the Christian faith, teaching it to all ages
Providing training, nurture and activities for children and young people
Serving the community
Giving pastoral care and support to members and others in need, particularly those in sickness, distress or poverty
Providing premises and resources for community groups and activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£166,242	£212,188	-	-
2023-12-31	£172,719	£203,094	-	-
2022-12-31	£197,025	£177,529	-	-
2021-12-31	£139,496	£150,982	-	-
2020-12-31	£134,962	£155,625	-	-

Trustees

Name	Role	Appointed
Neville Runham	Chair	2019-12-01
Dr CHRISTINE ANNE MACLEOD		2016-04-04
Elizabeth Moore		2020-12-01
Esmond James Edwards		2017-12-01
Freda Barnard		2023-12-01
Helen Ackroyd		2021-12-01
Irene McCormick		2024-12-01
JOHN PIKE		2021-12-01
Jo Dyke		2024-12-01
PETER GERMAN		2014-02-06
Peter Davies		2019-12-01
Rev Alison Davis		2026-02-14
SALLY ROSEMARY RUNHAM		2016-12-01
Sindy Surtees		2024-12-01

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

England & Wales - Charity number 1132694

Accounts

Charity registration number 1132694 (England and Wales)

ST. IVES FREE CHURCH (UNITED REFORMED)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Whitings LLP
Raleigh House
14c Compass Point Business park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST. IVES FREE CHURCH (UNITED REFORMED)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Edwards S Runham P Davies N Runham P German E Moore C Macleod H Ackroyd J Pike J Barnard J Dyke S Surtees	(Appointed 1 December 2024) (Appointed 1 December 2024)
Charity number (England and Wales)	1132694	
Registered office	Market Hill St. Ives Cambridgeshire PE27 5AL	
Independent examiner	Amanda Newman, Partner Whitings LLP Raleigh House 14C Compass Point Business Park Stocks Bridge Way St Ives PE27 5JL	

ST. IVES FREE CHURCH (UNITED REFORMED)

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ST. IVES FREE CHURCH (UNITED REFORMED)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

As a local congregation of the United Reformed Church, (St Ives Free Church (United Reformed) charity seeks to advance the Christian religion through its activities and the facilities offered to the community by its building and described more specifically in its mission statement:

"Providing for personal and public worship, enriching the spiritual and cultural life of the community. Providing a welcoming environment for all ages, responding to the needs of individuals and of groups, especially the most vulnerable in society, Promoting issues of global peace and justice including fair trade and ecology."

Public benefit

The Elders' Meeting is aware of the Charity Commissioner'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:

- Providing resources and facilities for public worship, pastoral care and spiritual , moral and intellectual development both for the congregation and for anyone 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

Activities

The charity continued with its main activities providing regular public worship for all:

- Promoting the Christian faith, teaching it to all ages;
- Providing training, nature and activities for all children and young people;
- Serving the community;
- Giving Pastoral care and support to members and others in need, particularly those in sickness, distress and poverty;
- Providing premises and resources for community groups and activities

We continue with our service and outreach to the community with the church being an integral part of the town centre along with the continued success of our coffee shop and the Fair Trade Shop. The church is open 7 days a week with daily services in the chapel. The premises are well used by diverse community groups.

The outreach to local schools and promoting the Christian faith has been particularly successful this year and special services have been held for various youth groups.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

ST. IVES FREE CHURCH (UNITED REFORMED)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

Unrestricted Funds: The Church will not hold less than one half of its resources in investments for which the capital is not at risk.

The charity has generated a net deficit of ££41,103 (2023 - net deficit- £19,099) resulting in total funds at 31 December 2024 of £215,267 (2023 - £256,370,).

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

E Edwards

C Ball

(Resigned 30 June 2024)

S Runham

P Davies

N Runham

P German

E Moore

C Mactead

H Ackroyd

J Pike

J Barnard

J Dyke

(Appointed 1 December 2024)

S Surtees

(Appointed 1 December 2024)

I McCormick

(Appointed 1 December 2024)

The trustees' report was approved by the Board of Trustees.



Trustee

Date: 3rd September 2025

ST. IVES FREE CHURCH (UNITED REFORMED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England and Wales requires the 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 incoming resources and application of resources of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST. IVES FREE CHURCH (UNITED REFORMED)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. IVES FREE CHURCH (UNITED REFORMED)

I report to the trustees on my examination of the financial statements of St. Ives Free Church (United Reformed) (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Amanda Newnan F.C.A

Date: 8/9/2025

ST. IVES FREE CHURCH (UNITED REFORMED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Voluntary Income	2	47,005	10,999	58,004	60,303	10,730	71,033
Charitable activities	3	102,397	-	102,397	96,177	-	96,177
Investments	4	-	5,841	5,841	-	5,510	5,510
Total income		<u>149,402</u>	<u>16,840</u>	<u>166,242</u>	<u>156,480</u>	<u>16,240</u>	<u>172,720</u>
Expenditure on:							
Charitable activities	5	173,812	-	173,812	162,123	-	162,123
Ministry and Mission		34,485	-	34,485	36,846	-	36,846
Ministerial costs	6	3,891	-	3,891	4,125	-	4,125
Total expenditure		<u>212,188</u>	<u>-</u>	<u>212,188</u>	<u>203,094</u>	<u>-</u>	<u>203,094</u>
Net gains/ (losses) on investments	9	188	4,655	4,843	2,374	8,901	11,275
Net income/(expenditure)		<u>(62,598)</u>	<u>21,495</u>	<u>(41,103)</u>	<u>(44,240)</u>	<u>25,141</u>	<u>(19,099)</u>
Transfers between funds		16,840	(16,840)	-	16,240	(16,240)	-
Net movement in funds		<u>(45,758)</u>	<u>4,655</u>	<u>(41,103)</u>	<u>(28,000)</u>	<u>8,901</u>	<u>(19,099)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		110,420	145,950	256,370	138,420	137,049	275,469
Fund balances at 31 December 2024		<u>64,662</u>	<u>150,605</u>	<u>215,267</u>	<u>110,420</u>	<u>145,950</u>	<u>256,370</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. IVES FREE CHURCH (UNITED REFORMED)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		37,563		38,338
Investments	12		152,780		179,548
			<u>190,343</u>		<u>217,886</u>
Current assets					
Debtors	13	4,621		9,580	
Cash at bank and in hand		30,550		38,538	
			<u>35,171</u>	<u>48,118</u>	
Creditors: amounts falling due within one year	14	(10,247)		(9,634)	
Net current assets			<u>24,924</u>		<u>38,484</u>
Total assets less current liabilities			<u>215,267</u>		<u>256,370</u>
The funds of the charity					
Restricted income funds	15		150,605		145,950
Unrestricted funds	16		64,662		110,420
			<u>215,267</u>		<u>256,370</u>

The financial statements were approved by the trustees on 3rd September 2025

[Signature]

Trustee

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Office equipment	6.66% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Offertory	31,689	-	31,689	35,184	-	35,184
Tax reclaimed on covented giving	-	10,999	10,999	-	9,980	9,980
Donations and other income	13,816	-	13,816	9,703	750	10,453
Eastern Synod grants	1,500	-	1,500	15,416	-	15,416
	<u>47,005</u>	<u>10,999</u>	<u>58,004</u>	<u>60,303</u>	<u>10,730</u>	<u>71,033</u>

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Room Hire	24,830	31,425
Centre Activity	70,417	62,552
Property Rents	7,150	2,200
	<u>102,397</u>	<u>96,177</u>

4 Income from investments

	Restricted funds 2024 £	Restricted funds 2023 £
Dividends income	5,657	5,359
Interest receivable	184	151
	<u>5,841</u>	<u>5,510</u>

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	General 2024 £	General 2023 £
Direct costs		
Staff costs	75,557	70,551
Depreciation and impairment	3,136	3,318
Cleaning	1,610	1,635
Other and miscellaneous expenses	2,464	1,020
Accountancy	2,301	1,640
Postage and telephone	880	1,867
Other running costs	595	964
Stationery	1,440	1,723
Catering purchases	17,110	20,651
Gas, electricity and water rates	28,189	20,470
Insurance	8,243	7,941
Music licence	1,714	675
Repairs and replacements	16,313	23,672
Worship expenses	3,643	4,062
Motor and travelling	263	1,809
Legal and professional fees	5,360	-
Website and IT costs	4,994	125
	<u>173,812</u>	<u>162,123</u>
Analysis by fund		
Unrestricted funds	<u>173,812</u>	<u>162,123</u>

6 Ministerial costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Housing costs	<u>3,891</u>	<u>4,125</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	11	11
	<u>11</u>	<u>11</u>
Employment costs	2024 £	2023 £
Wages and salaries	75,557	70,551
	<u>75,557</u>	<u>70,551</u>

9 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	219	4,655	4,874	2,374	8,901	11,275
Sale of investments	(31)	-	(31)	-	-	-
	<u>188</u>	<u>4,655</u>	<u>4,843</u>	<u>2,374</u>	<u>8,901</u>	<u>11,275</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computers £	Total £
Cost				
At 1 January 2024	47,125	3,628	15,022	65,775
Additions	1,740	622	-	2,362
At 31 December 2024	48,865	4,250	15,022	68,137
Depreciation and impairment				
At 1 January 2024	11,018	1,427	14,992	27,437
Depreciation charged in the year	2,659	448	30	3,137
At 31 December 2024	13,677	1,875	15,022	30,574
Carrying amount				
At 31 December 2024	35,188	2,375	-	37,563
At 31 December 2023	36,107	2,201	30	38,338

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	179,548
Valuation changes	4,874
Disposals	(31,642)
At 31 December 2024	152,780
Carrying amount	
At 31 December 2024	152,780
At 31 December 2023	179,548

Investments at fair value comprise:	2024 £	2023 £
COIF Income shares	114,973	111,223
M & G Charifund	35,632	34,727
Cofunds	2,175	33,597
Cash deposits	-	1
	152,780	179,548

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	3,424	6,783
Prepayments and accrued income	1,197	2,797
	<u>4,621</u>	<u>9,580</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,003	2,212
Other creditors	5,487	3,665
Accruals and deferred income	3,757	3,757
	<u>10,247</u>	<u>9,634</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Restricted	<u>145,950</u>	<u>16,840</u>	<u>(16,840)</u>	<u>4,655</u>	<u>150,605</u>
Previous year:	At 1 January 2023	Incoming resources	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Restricted	<u>137,049</u>	<u>16,240</u>	<u>(16,240)</u>	<u>8,901</u>	<u>145,950</u>

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Designated Funds -						
Christian Aid	1,766	-	-	(1,766)	-	-
General funds	108,654	149,402	(212,188)	18,606	188	64,662
	<u>110,420</u>	<u>149,402</u>	<u>(212,188)</u>	<u>16,840</u>	<u>188</u>	<u>64,662</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Designated Funds -						
Christian Aid	1,766	-	-	-	-	1,766
General funds	136,654	156,480	(203,094)	16,240	2,374	108,654
	<u>138,420</u>	<u>156,480</u>	<u>(203,094)</u>	<u>16,240</u>	<u>2,374</u>	<u>110,420</u>

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	37,563	-	37,563
Investments	2,175	150,605	152,780
Current assets/(liabilities)	24,924	-	24,924
	<u>64,662</u>	<u>150,605</u>	<u>215,267</u>

ST. IVES FREE CHURCH (UNITED REFORMED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	38,338	-	38,338
Investments	33,598	145,950	179,548
Current assets/(liabilities)	38,484	-	38,484
	<u>110,420</u>	<u>145,950</u>	<u>256,370</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

England & Wales - Charity number 1132694

Accounts

Charity number: 1132694

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Whitings LLP
Chartered Accountants
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

E J Edwards
C Ball, Chair
S R Runham
P Davies
N Runham
P German
E Moore
C Macleod
H Ackroyd
J Pike
F Barnard (appointed 1 December 2023)

Charity registered number

1132694

Registered office

Market Hill, St Ives, Cambridgeshire, PE27 5AL

Accountants

Whitings LLP, Raleigh House, 14C Compass Point Business Park, Stocks Bridge Way, St Ives, Cambridgeshire, PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

a. POLICIES AND OBJECTIVES

As a local congregation of the United Reformed Church, St Ives Free Church (United Reformed) Charity seeks to advance the Christian religion through its activities and the facilities offered to the community by its building, and described more specifically in its mission statement as:

"Providing for personal and public worship, enriching the spiritual and cultural life of the community. Providing a welcoming environment for all ages, responding to the needs of individuals and of groups, especially the most vulnerable in society. Promoting issues of global peace and justice, including fair trade and ecology."

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:

- 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.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity continued with its main activities providing regular public worship for all,

- Promoting the Christian faith, teaching it to all ages
- Providing training, nurture and activities for children and young people
- Serving the community
- Giving Pastoral care and support to members and others in need, particularly those in sickness, distress and poverty
- Providing premises and resources for community groups and activities

We continue with our service and outreach to the community with the church being an integral part of the town centre along with the continued success of our coffee shop and Fair Trade Shop. The church is open 7 days a week with daily services in the chapel. The premises are well used by diverse community groups.

The outreach to local schools and promoting the Christian faith has been particularly successful this year and special services have been held for various youth groups.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

Unrestricted funds: The church will not hold less than one half of its resources in investments for which the capital is not at risk.

Designated funds: The church holds a designated fund for Christian Aid. This is added to by various fund raising over the year and subsequently paid to Christian Aid.

c. SURPLUS

The charity has generated a net deficit of £19,100 for the year (2022 - net surplus £15,900) resulting in total funds at 31 December 2023 of £256,369 (2022 - £275,469).

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES' RESPONSIBILITIES STATEMENT

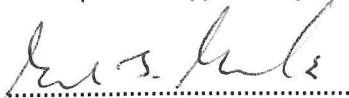
The Trustees (who are also directors of St Ives Free Church (United Reformed) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Elders' Meeting, on 24/10/24 and signed on their behalf by:



.....
Esmond Edwards
Trustee

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST IVES FREE CHURCH (UNITED REFORMED) CHARITY (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:


H Wisbey ACA

Dated:

24/10/24

Whitings LLP
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Voluntary income	2	60,302	10,730	71,032	52,893
Activities for generating funds	3	96,177	-	96,177	81,269
Investments	4	-	5,510	5,510	5,863
Other income	5	-	-	-	73,737
TOTAL INCOME		156,479	16,240	172,719	213,762
EXPENDITURE ON:					
Charitable activities	7,8	198,969	-	198,969	172,138
Other expenditure	6	4,125	-	4,125	5,391
TOTAL EXPENDITURE		203,094	-	203,094	177,529
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	11	(46,615) 2,374	16,240 8,901	(30,375) 11,275	36,233 (20,333)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	14	(44,241) 16,240	25,141 (16,240)	(19,100) -	15,900 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(28,001)	8,901	(19,100)	15,900
NET MOVEMENT IN FUNDS					
		(28,001)	8,901	(19,100)	15,900
RECONCILIATION OF FUNDS:					
Total funds brought forward		138,420	137,049	275,469	259,569
TOTAL FUNDS CARRIED FORWARD		110,419	145,950	256,369	275,469

The notes on pages 8 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	10		38,338		28,806
Investments	11		179,548		168,273
			217,886		197,079
CURRENT ASSETS					
Debtors	12	9,578		560	
Cash at bank and in hand			38,539	82,459	
			48,117	83,019	
CREDITORS: amounts falling due within one year	13	(9,634)		(4,629)	
NET CURRENT ASSETS			38,483		78,390
NET ASSETS			256,369		275,469
CHARITY FUNDS					
Restricted funds	14		145,950		137,049
Unrestricted funds	14		110,419		138,420
TOTAL FUNDS			256,369		275,469

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of Charities Act 2011 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Elders' Meeting on 24.10.24 and signed on their behalf, by:



Esmond Edwards
Trustee

The notes on pages 8 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception that investments have been recognised at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in April 2005, applicable UK accounting standards, The Charities Act 2011 and the United Reformed Church guidance. The accruals basis of accounting has been adopted, and the principal accounting policies set out below are applied consistently.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	6.66% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES (continued)

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Offertory	35,184	-	35,184	37,001
Tax reclaimed on covenanted giving	-	9,980	9,980	10,124
Donations and other income	9,703	-	9,703	4,959
Restricted donations and other income	-	750	750	750
Government grants	-	-	-	59
Eastern Synod grants	15,415	-	15,415	-
	<u>60,302</u>	<u>10,730</u>	<u>71,032</u>	<u>52,893</u>
<i>Total 2022</i>	<u>42,019</u>	<u>10,874</u>	<u>52,893</u>	

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Room Hire	31,425	-	31,425	25,494
Centre Activity	62,552	-	62,552	55,775
Property Rents	2,200	-	2,200	-
	<u>96,177</u>	<u>-</u>	<u>96,177</u>	<u>81,269</u>
<i>Total 2022</i>	<u>81,269</u>	<u>-</u>	<u>81,269</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividend income	-	5,359	5,359	5,829
Interest receivable	-	151	151	34
	<u>-</u>	<u>5,510</u>	<u>5,510</u>	<u>5,863</u>
<i>Total 2022</i>	<u>-</u>	<u>5,863</u>	<u>5,863</u>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sale of Old Hall site	-	-	-	73,737
	<u> </u>	<u> </u>	<u> </u>	
<i>Total 2022</i>	<u>73,737</u>	<u>-</u>	<u>73,737</u>	

6. MINISTERIAL COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Housing costs	4,125	4,125	5,390
Subtotal	<u>4,125</u>	<u>4,125</u>	<u>5,390</u>
Other other expenditure	-	-	1
	<u>4,125</u>	<u>4,125</u>	<u>5,391</u>
<i>Total 2022</i>	<u>5,390</u>	<u>5,390</u>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. COSTS OF CHURCH ACTIVITIES

	Costs	Total	Total
	£	2023	2022
	£	£	£
Wages and salaries	70,551	70,551	56,576
Cleaning	1,635	1,635	536
Other and miscellaneous expenses	964	964	589
Accountancy	1,640	1,640	1,530
Postage and telephone	1,867	1,867	1,514
Other running costs	1,819	1,819	630
Stationery	1,033	1,033	1,568
Catering purchases	20,651	20,651	18,713
Gas, electricity and water rates	20,470	20,470	9,241
Insurance	7,941	7,941	7,338
Photocopying	690	690	643
Repairs and replacements	23,672	23,672	22,260
Worship expenses	4,062	4,062	4,672
Motor and travelling	1,809	1,809	1,614
Depreciation	3,318	3,318	3,224
	<hr/>	<hr/>	<hr/>
Subtotal	162,122	162,122	130,648
Other costs of church activities	-	-	(1)
	<hr/>	<hr/>	<hr/>
	162,122	162,122	130,647
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/>	<hr/>	
	130,647	130,647	
	<hr/> <hr/>	<hr/> <hr/>	

8. SUPPORT COSTS

The church contributes to the central URC 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.

	Unrestricted	Total	Total
	funds	2023	2022
	£	£	£
Ministry and mission fund	36,847	36,847	41,492
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/>	<hr/>	
	41,492	41,492	
	<hr/> <hr/>	<hr/> <hr/>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	3,318	3,224

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2023	36,889	1,014	15,022	52,925
Additions	10,236	2,614	-	12,850
At 31 December 2023	47,125	3,628	15,022	65,775
Depreciation				
At 1 January 2023	8,388	827	14,904	24,119
Charge for the year	2,630	600	88	3,318
At 31 December 2023	11,018	1,427	14,992	27,437
Net book value				
At 31 December 2023	36,107	2,201	30	38,338
At 31 December 2022	28,501	187	118	28,806

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2023	168,273
Revaluations	11,275
	179,548
At 31 December 2023	179,548

Investments at market value comprise:

	2023 £	2022 £
Listed investments	179,548	168,273
	179,548	168,273

All the fixed asset investments are held in the UK

Material investments

	31 December 2023 £	31 December 2022 £
COIF Income Shares	111,223	101,486
M & G Charifund	34,727	35,562
Cofunds	33,597	31,224
Cash deposits	1	1
	179,548	168,273

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. DEBTORS

	2023 £	2022 £
Due after more than one year		
Trade debtors	6,782	-
Due within one year		
Prepayments and accrued income	2,796	560
	<u>9,578</u>	<u>560</u>

13. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,212	-
Other creditors	3,665	636
Accruals and deferred income	3,757	3,993
	<u>9,634</u>	<u>4,629</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds						
Christian Aid	1,766	-	-	-	-	1,766
General funds						
General Funds	136,654	156,479	(203,094)	16,240	2,374	108,653
Total Unrestricted funds	138,420	156,479	(203,094)	16,240	2,374	110,419
Restricted funds						
Restricted Funds	137,049	16,240	-	(16,240)	8,901	145,950
Total of funds	275,469	172,719	(203,094)	-	11,275	256,369

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Christian Aid	-	-	-	1,766	-	1,766
General Funds	52,961	197,025	(177,529)	67,238	(3,041)	136,654
Restricted funds						
Restricted Funds	206,608	16,737	-	(69,004)	(17,292)	137,049

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	1,766	-	-	-	-	1,766
General funds	136,654	156,479	(203,094)	16,240	2,374	108,653
	<u>138,420</u>	<u>156,479</u>	<u>(203,094)</u>	<u>16,240</u>	<u>2,374</u>	<u>110,419</u>
Restricted funds	137,049	16,240	-	(16,240)	8,901	145,950
	<u>275,469</u>	<u>172,719</u>	<u>(203,094)</u>	<u>-</u>	<u>11,275</u>	<u>256,369</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	-	-	-	1,766	-	1,766
General funds	52,961	197,025	(177,529)	67,238	(3,041)	136,654
	<u>52,961</u>	<u>197,025</u>	<u>(177,529)</u>	<u>69,004</u>	<u>(3,041)</u>	<u>138,420</u>
Restricted funds	206,608	16,737	-	(69,004)	(17,292)	137,049
	<u>259,569</u>	<u>213,762</u>	<u>(177,529)</u>	<u>-</u>	<u>(20,333)</u>	<u>275,469</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

England & Wales - Charity number 1132694

Accounts

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Whitings LLP
Chartered Accountants
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

E J Edwards
C Ball
D L Duffett
C Jordan
S R Runham
B A Duffett
A Curtis
P Davies
N Runham
P German
E Moore
C Macleod

Charity registered number

1132694

Registered office

Market Hill, St Ives, Cambridgeshire, PE27 5AL

Accountants

Whitings LLP, Raleigh House, 14C Compass Point Business Park, Stocks Bridge Way, St Ives,
Cambridgeshire, PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

a. POLICIES AND OBJECTIVES

As a local congregation of the United Reformed Church, St Ives Free Church (United Reformed) Charity seeks to advance the Christian religion through its activities and the facilities offered to the community by its building, and described more specifically in its mission statement as:

"Providing for personal and public worship, enriching the spiritual and cultural life of the community. Providing a welcoming environment for all ages, responding to the needs of individuals and of groups, especially the most vulnerable in society. Promoting issues of global peace and justice, including fair trade and ecology."

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:

- 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.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity continued with its main activities providing regular public worship for all,

- Promoting the Christian faith, teaching it to all ages
- Providing training, nurture and activities for children and young people
- Serving the community
- Giving Pastoral care and support to members and others in need, particularly those in sickness, distress and poverty
- Providing premises and resources for community groups and activities

We continue with our service and outreach to the community with the church being an integral part of the town centre along with the continued success of our coffee shop and Fair Trade Shop. The church is open 7 days a week with daily services in the chapel. The premises are well used by diverse community groups.

The outreach to local schools and promoting the Christian faith has been particularly successful this year and special services have been held for various youth groups.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

Unrestricted funds: The church will not hold less than one half of its resources in investments for which the capital is not at risk.

Designated funds: The church holds a designated fund for Christian Aid. This is added to by various fund raising over the year and subsequently paid to Christian Aid.

c. SURPLUS

The charity has generated a net surplus of £15,900 for the year (2021 - net surplus £13,378) resulting in total funds at 31 December 2022 of £275,469 (2021 - £259,569).

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES' RESPONSIBILITIES STATEMENT

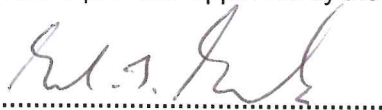
The Trustees (who are also directors of St Ives Free Church (United Reformed) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Elders' Meeting, on 17 September 2023 and signed on their behalf by:



.....
Esmond Edwards
Trustee

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST IVES FREE CHURCH (UNITED REFORMED) CHARITY (the 'charity')

I report to the charity Trustees on my examination of the accounts of 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:



ACA

Dated: 17 September 2023

H Wisbey

Whitings LLP
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Voluntary income	2	42,019	10,874	52,893	87,087
Activities for generating funds	3	81,269	-	81,269	47,479
Investments	4	-	5,863	5,863	4,930
Other income	5	73,737	-	73,737	-
TOTAL INCOME		197,025	16,737	213,762	139,496
EXPENDITURE ON:					
Charitable activities	7,8	172,139	-	172,139	147,613
Other expenditure	6	5,390	-	5,390	3,369
TOTAL EXPENDITURE		177,529	-	177,529	150,982
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	11	19,496 (3,041)	16,737 (17,292)	36,233 (20,333)	(11,486) 24,864
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	14	16,455 69,004	(555) (69,004)	15,900 -	13,378 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		85,459	(69,559)	15,900	13,378
NET MOVEMENT IN FUNDS					
		85,459	(69,559)	15,900	13,378
RECONCILIATION OF FUNDS:					
Total funds brought forward		52,961	206,608	259,569	246,191
TOTAL FUNDS CARRIED FORWARD		138,420	137,049	275,469	259,569

The notes on pages 8 to 17 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY
REGISTERED NUMBER:

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	10		28,806		32,029
Investments	11		168,273		188,606
			197,079		220,635
CURRENT ASSETS					
Debtors	12	560		741	
Cash at bank and in hand		82,459		40,785	
		83,019		41,526	
CREDITORS: amounts falling due within one year	13	(4,629)		(2,592)	
NET CURRENT ASSETS			78,390		38,934
NET ASSETS			275,469		259,569
CHARITY FUNDS					
Restricted funds	14		137,049		206,608
Unrestricted funds	14		138,420		52,961
TOTAL FUNDS			275,469		259,569

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of Charities Act 2011 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Elders' Meeting on 17 September 2023 and signed on their behalf, by:



Esmond Edwards
Trustee

The notes on pages 8 to 17 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception that investments have been recognised at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in April 2005, applicable UK accounting standards, The Charities Act 2011 and the United Reformed Church guidance. The accruals basis of accounting has been adopted, and the principal accounting policies set out below are applied consistently.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	6.66% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

1. ACCOUNTING POLICIES (continued)

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

2. VOLUNTARY INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Offertory	37,001	-	37,001	37,851
Tax reclaimed on covenanted giving	-	10,124	10,124	8,471
Donations and other income	4,959	-	4,959	7,680
Restricted donations and other income	-	750	750	750
Government grants	59	-	59	32,335
	<u>42,019</u>	<u>10,874</u>	<u>52,893</u>	<u>87,087</u>
<i>Total 2021</i>	<u>77,866</u>	<u>9,221</u>	<u>87,087</u>	

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Room Hire	25,494	-	25,494	12,536
Centre Activity	55,775	-	55,775	28,043
Property Rents	-	-	-	6,900
	<u>81,269</u>	<u>-</u>	<u>81,269</u>	<u>47,479</u>
<i>Total 2021</i>	<u>47,479</u>	<u>-</u>	<u>47,479</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividend income	-	5,829	5,829	4,930
Interest receivable	-	34	34	-
	<u>-</u>	<u>5,863</u>	<u>5,863</u>	<u>4,930</u>
<i>Total 2021</i>	<u>-</u>	<u>4,930</u>	<u>4,930</u>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sale of Old Hall site	73,737	-	73,737	-
<i>Total 2021</i>	-	-	-	

6. MINISTERIAL COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Housing costs	5,390	5,390	3,369
<i>Total 2021</i>	3,369	3,369	

7. COSTS OF CHURCH ACTIVITIES

	Costs £	Total 2022 £	Total 2021 £
Wages and salaries	56,576	56,576	56,169
Cleaning	536	536	544
Other and miscellaneous expenses	589	589	573
Accountancy	1,530	1,530	1,416
Postage and telephone	1,514	1,514	2,120
Other running costs	629	629	108
Stationery	1,568	1,568	1,283
Catering purchases	18,713	18,713	8,492
Gas, electricity and water rates	9,241	9,241	7,454
Insurance	7,338	7,338	7,055
Photocopying	643	643	499
Repairs and replacements	22,260	22,260	8,726
Worship expenses	4,672	4,672	3,063
Motor and travelling	1,614	1,614	1,019
Depreciation	3,224	3,224	4,542
	130,647	130,647	103,063
<i>Total 2021</i>	103,063	103,063	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

8. SUPPORT COSTS

The church contributes to the central URC 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.

	Unrestricted funds £	Total 2022 £	<i>Total 2021 £</i>
Ministry and mission fund	41,492	41,492	<i>44,550</i>
	<hr/>	<hr/>	
<i>Total 2021</i>	<i>44,550</i>	<i>44,550</i>	
	<hr/>	<hr/>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets: - owned by the charity	3,224	<i>4,542</i>
	<hr/>	<hr/>

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2022 and 31 December 2022	36,889	1,014	15,022	52,925
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2022	5,929	574	14,393	20,896
Charge for the year	2,459	253	511	3,223
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	8,388	827	14,904	24,119
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2022	28,501	187	118	28,806
	<hr/>	<hr/>	<hr/>	<hr/>
<i>At 31 December 2021</i>	<i>30,960</i>	<i>440</i>	<i>629</i>	<i>32,029</i>
	<hr/>	<hr/>	<hr/>	<hr/>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2022	188,606
Revaluations	(20,333)
At 31 December 2022	168,273

Investments at market value comprise:

	2022 £	2021 £
Listed investments	168,273	188,606

All the fixed asset investments are held in the UK

Material investments

	31 December 2022 £	31 December 2021 £
COIF Income Shares	101,486	116,680
M & G Charifund	35,562	37,660
Cofunds	31,224	34,263
Cash deposits	1	2
	168,273	188,605

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

12. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	560	741

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	636	626
Accruals and deferred income	3,993	1,966
	<u>4,629</u>	<u>2,592</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Christian Aid	-	-	-	1,766	-	1,766
General funds						
General Funds	52,961	197,025	(177,529)	67,238	(3,041)	136,654
Total Unrestricted funds	52,961	197,025	(177,529)	69,004	(3,041)	138,420
Restricted funds						
Restricted Funds	206,608	16,737	-	(69,004)	(17,292)	137,049
Total of funds	259,569	213,762	(177,529)	-	(20,333)	275,469

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General Funds	72,226	125,345	(150,982)	6,372	52,961
Restricted funds					
Restricted Funds	173,965	14,151	-	18,492	206,608
Total of funds	246,191	139,496	(150,982)	24,864	259,569

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	-	-	-	1,766	-	1,766
General funds	52,961	197,025	(177,529)	67,238	(3,041)	136,654
	<u>52,961</u>	<u>197,025</u>	<u>(177,529)</u>	<u>69,004</u>	<u>(3,041)</u>	<u>138,420</u>
Restricted funds	206,608	16,737	-	(69,004)	(17,292)	137,049
	<u>259,569</u>	<u>213,762</u>	<u>(177,529)</u>	<u>-</u>	<u>(20,333)</u>	<u>275,469</u>

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	72,226	125,345	(150,982)	6,372	52,961
Restricted funds	173,965	14,151	-	18,492	206,608
	<u>246,191</u>	<u>139,496</u>	<u>(150,982)</u>	<u>24,864</u>	<u>259,569</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

England & Wales - Charity number 1132694

Accounts

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Whitings LLP
Chartered Accountants & Business Advisers
Norfolk House
Hamlin Way
Kings Lynn
Norfolk
PE30 4NG

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

E J Edwards
C Ball
D L Duffett
C Jordan
S R Runham
B A Duffett
A Curtis
P Davies
N Runham
P German
E Moore
C Macleod

Charity registered number

1132694

Registered office

Market Hill, St Ives, Cambridgeshire, PE27 5AL

Accountants

Whitings LLP, Raleigh House, 14C Compass Point Business Park, Stocks Bridge Way, St Ives,
Cambridgeshire, PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

a. POLICIES AND OBJECTIVES

As a local congregation of the United Reformed Church, St Ives Free Church (United Reformed) Charity seeks to advance the Christian religion through its activities and the facilities offered to the community by its building, and described more specifically in its mission statement as:

"Providing for personal and public worship, enriching the spiritual and cultural life of the community. Providing a welcoming environment for all ages, responding to the needs of individuals and of groups, especially the most vulnerable in society. Promoting issues of global peace and justice, including fair trade and ecology."

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:

- 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.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity continued with its main activities providing regular public worship for all,

- Promoting the Christian faith, teaching it to all ages
- Providing training, nurture and activities for children and young people
- Serving the community
- Giving Pastoral care and support to members and others in need, particularly those in sickness, distress and poverty
- Providing premises and resources for community groups and activities

We continue with our service and outreach to the community with the church being an integral part of the town centre along with the continued success of our coffee shop and Fair Trade Shop. The church is open 7 days a week with daily services in the chapel. The premises are well used by diverse community groups.

The outreach to local schools and promoting the Christian faith has been particularly successful this year and special services have been held for various youth groups.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

Unrestricted funds: The church will not hold less than one half of its resources in investments for which the capital is not at risk.

Designated funds: The church holds a designated fund for Christian Aid. This is added to by various fund raising over the year and subsequently paid to Christian Aid.

c. SURPLUS

The charity has generated a net surplus of £13,378 for the year (2020 - net deficit £25,906) resulting in total funds at 31 December 2021 of £259,569 (2020 - £246,191).

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

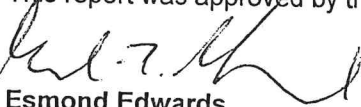
The Trustees (who are also directors of St Ives Free Church (United Reformed) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Elders' Meeting, on 18.9.22 and signed on their behalf by:



Esmond Edwards
Trustee

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST IVES FREE CHURCH (UNITED REFORMED) CHARITY (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:


ACA

Dated: 11/10/2022

H Wisbey

Whitings LLP
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
INCOME FROM:					
Voluntary income	2	77,866	9,221	87,087	98,676
Activities for generating funds	3	47,479	-	47,479	31,595
Investments	4	-	4,930	4,930	4,691
TOTAL INCOME		125,345	14,151	139,496	134,962
EXPENDITURE ON:					
Charitable activities	7,6	147,613	-	147,613	152,431
Other expenditure	5	3,369	-	3,369	3,194
TOTAL EXPENDITURE		150,982	-	150,982	155,625
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	10	(25,637) 6,372	14,151 18,492	(11,486) 24,864	(20,663) (5,243)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(19,265)	32,643	13,378	(25,906)
NET MOVEMENT IN FUNDS		(19,265)	32,643	13,378	(25,906)
RECONCILIATION OF FUNDS:					
Total funds brought forward		72,226	173,965	246,191	272,097
TOTAL FUNDS CARRIED FORWARD		52,961	206,608	259,569	246,191

The notes on pages 9 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total funds 2021 £	Total funds 2020 £
GROSS INCOME IN THE REPORTING PERIOD		164,360	129,719
Less: Total expenditure		150,982	192,743
NET INCOME FOR THE FINANCIAL YEAR	13	<u>13,378</u>	<u>(25,906)</u>

The notes on pages 9 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY
REGISTERED NUMBER: 11332694

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		32,030		36,572
Investments	10		188,605		163,741
			220,635		200,313
CURRENT ASSETS					
Debtors	11	741		133	
Cash at bank and in hand		40,785		48,161	
		41,526		48,294	
CREDITORS: amounts falling due within one year	12	(2,592)		(2,416)	
NET CURRENT ASSETS			38,934		45,878
NET ASSETS			259,569		246,191
CHARITY FUNDS					
Restricted funds	13		206,608		173,965
Unrestricted funds	13		52,961		72,226
TOTAL FUNDS			259,569		246,191

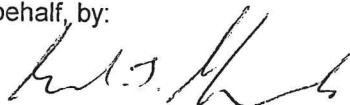
The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of Charities Act 2011 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Elders' Meeting on 18.9.22 and signed on their behalf, by:

Esmond Edwards



The notes on pages 9 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception that investments have been recognised at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in April 2005, applicable UK accounting standards, The Charities Act 2011 and the United Reformed Church guidance. The accruals basis of accounting has been adopted, and the principal accounting policies set out below are applied consistently.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	6.66% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. VOLUNTARY INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Offertory	37,851	-	37,851	34,201
Tax reclaimed on covenanted giving	-	8,471	8,471	15,807
Donations and other income	7,680	-	7,680	12,016
Restricted donations and other income	-	750	750	1,750
Government grants	32,335	-	32,335	34,902
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	77,866	9,221	87,087	98,676
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>81,119</i>	<i>17,557</i>	<i>98,676</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Room Hire	12,536	-	12,536	7,403
Centre Activity	28,043	-	28,043	21,892
Property Rents	6,900	-	6,900	2,300
	<u>47,479</u>	<u>-</u>	<u>47,479</u>	<u>31,595</u>
<i>Total 2020</i>	<u>31,595</u>	<u>-</u>	<u>31,595</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividend income	-	4,930	4,930	4,682
Interest receivable	-	-	-	9
	<u>-</u>	<u>4,930</u>	<u>4,930</u>	<u>4,691</u>
<i>Total 2020</i>	<u>9</u>	<u>4,682</u>	<u>4,691</u>	

5. MINISTERIAL COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Housing costs	3,369	3,369	3,194
<i>Total 2020</i>	<u>3,194</u>	<u>3,194</u>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

6. COSTS OF CHURCH ACTIVITIES

	Costs	Total	Total
	£	2021	2020
		£	£
Wages and salaries	56,169	56,169	55,820
Cleaning	544	544	1,240
Other and miscellaneous expenses	573	573	689
Accountancy	1,416	1,416	1,335
Postage and telephone	2,120	2,120	2,327
Other running costs	108	108	2,940
Stationery	1,283	1,283	1,948
Catering purchases	8,492	8,492	7,755
Gas, electricity and water rates	7,454	7,454	9,622
Insurance	7,055	7,055	8,109
Photocopying	499	499	809
Repairs and replacements	8,726	8,726	179
Worship expenses	3,063	3,063	2,327
Motor and travelling	1,019	1,019	450
Depreciation	4,542	4,542	6,439
	<u>103,063</u>	<u>103,063</u>	<u>101,989</u>
<i>Total 2020</i>	<u>101,989</u>	<u>101,989</u>	

7. SUPPORT COSTS

The church contributes to the central URC 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.

	Unrestricted	Total	Total
	funds	2021	2020
	£	£	£
Ministry and mission fund	44,550	44,550	50,442
	<u>44,550</u>	<u>44,550</u>	<u>50,442</u>
<i>Total 2020</i>	<u>50,442</u>	<u>50,442</u>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	4,542	6,439

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2021 and 31 December 2021	36,889	1,014	15,022	52,925
Depreciation				
At 1 January 2021	3,469	320	12,564	16,353
Charge for the year	2,459	253	1,830	4,542
At 31 December 2021	5,928	573	14,394	20,895
Net book value				
At 31 December 2021	30,961	441	628	32,030
At 31 December 2020	33,420	694	2,458	36,572

10. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2021	163,741
Revaluations	24,864
At 31 December 2021	188,605

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

10. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2021	2020
	£	£
Listed investments	188,606	163,741

All the fixed asset investments are held in the UK

Material investments

	31 December 2021	31 December 2020
	£	£
COIF Income Shares	116,680	102,632
M & G Charifund	37,660	33,216
Cofunds	34,263	27,165
Quadris - Goodwood fixed rate accumulation	-	123
Quadris - Goodwood fixed rate distribution	-	96
Cash deposits	2	510
	<u>188,605</u>	<u>163,742</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

11. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	741	133

12. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	626	590
Accruals and deferred income	1,966	1,826
	2,592	2,416

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	72,226	125,345	(150,982)	6,372	52,961
Restricted funds					
Restricted Funds	173,965	14,151	-	18,492	206,608
Total of funds	<u>246,191</u>	<u>139,496</u>	<u>(150,982)</u>	<u>24,864</u>	<u>259,569</u>

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
General Funds	118,490	112,714	(155,625)	(3,353)	72,226
Restricted funds					
Restricted Funds	153,607	22,248	-	(1,890)	173,965
Total of funds	<u>272,097</u>	<u>134,962</u>	<u>(155,625)</u>	<u>(5,243)</u>	<u>246,191</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	72,226	125,345	(150,982)	6,372	52,961
Restricted funds	173,965	14,151	-	18,492	206,608
	<u>246,191</u>	<u>139,496</u>	<u>(150,982)</u>	<u>24,864</u>	<u>259,569</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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

13. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
General funds	118,490	112,714	(155,625)	(3,353)	72,226
Restricted funds	153,607	22,248	-	(1,890)	173,965
	<u>272,097</u>	<u>134,962</u>	<u>(155,625)</u>	<u>(5,243)</u>	<u>246,191</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

England & Wales - Charity number 1132694

Accounts

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Whitings LLP
Chartered Accountants & Business Advisers
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

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ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

E J Edwards
C Ball
D L Duffett
C Jordan
S R Runham
B A Duffett
A Curtis
P Davies
N Runham
P German (appointed 1 December 2020)
E Moore (appointed 1 December 2020)
C Macleod (appointed 1 December 2020)

11332694

Charity registered number

1132694

Registered office

Market Hill, St Ives, Cambridgeshire, PE27 5AL

Accountants

Whitings LLP, Raleigh House, 14C Compass Point Business Park, Stocks Bridge Way, St Ives, Cambridgeshire, PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Objectives and Activities

a. POLICIES AND OBJECTIVES

As a local congregation of the United Reformed Church, St Ives Free Church (United Reformed) Charity seeks to advance the Christian religion through its activities and the facilities offered to the community by its building, and described more specifically in its mission statement as:

"Providing for personal and public worship, enriching the spiritual and cultural life of the community. Providing a welcoming environment for all ages, responding to the needs of individuals and of groups, especially the most vulnerable in society. Promoting issues of global peace and justice, including fair trade and ecology."

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:

- 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.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity continued with its main activities providing regular public worship for all,

- Promoting the Christian faith, teaching it to all ages
- Providing training, nurture and activities for children and young people
- Serving the community
- Giving Pastoral care and support to members and others in need, particularly those in sickness, distress and poverty
- Providing premises and resources for community groups and activities

We continue with our service and outreach to the community with the church being an integral part of the town centre along with the continued success of our coffee shop and Fair Trade Shop. The church is open 7 days a week with daily services in the chapel. The premises are well used by diverse community groups.

The outreach to local schools and promoting the Christian faith has been particularly successful this year and special services have been held for various youth groups.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

Unrestricted funds: The church will not hold less than one half of its resources in investments for which the capital is not at risk.

Designated funds: The church holds a designated fund for Christian Aid. This is added to by various fund raising over the year and subsequently paid to Christian Aid.

c. SURPLUS

The charity has generated a net deficit of £25,906 for the year (2019 - net surplus £20,112) resulting in total funds at 31 December 2020 of £246,191 (2019 - £272,097).

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of St Ives Free Church (United Reformed) Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Elders' Meeting, on 1 September 2021 and signed on their behalf by:

Esmond Edwards
Trustee

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST IVES FREE CHURCH (UNITED REFORMED) CHARITY (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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:

Dated:

I Piper

Whiting & Partners
Raleigh House
14C Compass Point Business Park
Stocks Bridge Way
St Ives
Cambridgeshire
PE27 5JL

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Voluntary income	2	81,119	17,557	98,676	78,060
Activities for generating funds	3	31,595	-	31,595	101,947
Investments	4	-	4,691	4,691	5,021
TOTAL INCOME		112,714	22,248	134,962	185,028
EXPENDITURE ON:					
Charitable activities	8,7,6	152,431	-	152,431	188,980
Other expenditure	5	3,194	-	3,194	3,763
TOTAL EXPENDITURE		155,625	-	155,625	192,743
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments		(42,911)	22,248	(20,663)	(7,715)
		(3,353)	(1,890)	(5,243)	27,827
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(46,264)	20,358	(25,906)	20,112
NET MOVEMENT IN FUNDS					
		(46,264)	20,358	(25,906)	20,112
RECONCILIATION OF FUNDS:					
Total funds brought forward		118,490	153,607	272,097	251,985
TOTAL FUNDS CARRIED FORWARD		72,226	173,965	246,191	272,097

The notes on pages 9 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Total funds 2020 £	<i>Total funds 2019 £</i>
GROSS INCOME IN THE REPORTING PERIOD		129,719	212,856
Less: Total expenditure		155,625	192,743
NET INCOME FOR THE FINANCIAL YEAR	14	<u>(25,906)</u>	<u>20,112</u>

The notes on pages 9 to 18 form part of these financial statements.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY
REGISTERED NUMBER: 11332694

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	10		36,572		42,657
Investments	11		163,741		172,391
			<u>200,313</u>		<u>215,048</u>
CURRENT ASSETS					
Debtors	12	133		865	
Cash at bank and in hand		48,161		57,861	
		<u>48,294</u>		<u>58,726</u>	
CREDITORS: amounts falling due within one year	13	(2,416)		(1,677)	
NET CURRENT ASSETS			<u>45,878</u>		<u>57,049</u>
NET ASSETS			<u>246,191</u>		<u>272,097</u>
CHARITY FUNDS					
Restricted funds	14		173,965		153,607
Unrestricted funds	14		72,226		118,490
TOTAL FUNDS			<u>246,191</u>		<u>272,097</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of Charities Act 2011 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Elders' Meeting on 1 September 2021 and signed on their behalf, by:

Esmond Edwards

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception that investments have been recognised at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in April 2005, applicable UK accounting standards, The Charities Act 2011 and the United Reformed Church guidance. The accruals basis of accounting has been adopted, and the principal accounting policies set out below are applied consistently.

1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	6.66% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. VOLUNTARY INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Offertory	34,201	-	34,201	38,400
Tax reclaimed on covenanted giving	-	15,807	15,807	9,856
Donations and other income	12,016	-	12,016	28,473
Restricted donations and other income	-	1,750	1,750	1,331
Government grants	34,902	-	34,902	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	81,119	17,557	98,676	78,060
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2019</i>	<i>66,873</i>	<i>11,187</i>	<i>78,060</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Room Hire	7,403	-	7,403	18,706
Centre Activity	21,892	-	21,892	75,923
Property Rents	2,300	-	2,300	6,900
Photocopying	-	-	-	418
	<u>31,595</u>	<u>-</u>	<u>31,595</u>	<u>101,947</u>
<i>Total 2019</i>	<u>101,947</u>	<u>-</u>	<u>101,947</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Dividend income	-	4,682	4,682	5,002
Interest receivable	-	9	9	19
	<u>-</u>	<u>4,691</u>	<u>4,691</u>	<u>5,021</u>
<i>Total 2019</i>	<u>19</u>	<u>5,002</u>	<u>5,021</u>	

5. MINISTERIAL COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Housing costs	<u>3,194</u>	<u>3,194</u>	<u>3,763</u>
<i>Total 2019</i>	<u>3,763</u>	<u>3,763</u>	

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. COSTS OF CHURCH ACTIVITIES

	Costs	Total	Total
	£	2020	2019
	£	£	£
Wages and salaries	55,820	55,820	58,105
Cleaning	1,240	1,240	2,462
Other and miscellaneous expenses	689	689	633
Accountancy	1,335	1,335	1,296
Postage and telephone	2,327	2,327	2,622
Other running costs	2,940	2,940	2,732
Stationery	1,948	1,948	934
Catering purchases	7,755	7,755	24,925
Gas, electricity and water rates	9,622	9,622	14,062
Insurance	8,109	8,109	7,475
Photocopying	809	809	1,383
Repairs and replacements	179	179	9,957
Worship expenses	2,327	2,327	3,621
Motor and travelling	450	450	1,551
Spire refurbishment	-	-	1,500
Depreciation	6,439	6,439	4,744
	<u>101,989</u>	<u>101,989</u>	<u>138,002</u>
<i>Total 2019</i>	<u>138,002</u>	<u>138,002</u>	

7. SUPPORT COSTS

The church contributes to the central URC 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.

	Unrestricted	Total	Total
	funds	2020	2019
	£	£	£
Ministry and mission fund	50,442	50,442	50,635
	<u>50,442</u>	<u>50,442</u>	<u>50,635</u>
<i>Total 2019</i>	<u>50,636</u>	<u>50,636</u>	

8. DONATIONS PAYABLE

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2020	2020	2020	2019
	£	£	£	£
Donations payable	-	-	-	343
	<u>-</u>	<u>-</u>	<u>-</u>	<u>343</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets: - owned by the charity	6,439	4,744

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	36,889	1,014	14,668	52,571
Additions	-	-	353	353
At 31 December 2020	36,889	1,014	15,021	52,924
Depreciation				
At 1 January 2020	1,010	67	8,837	9,914
Charge for the year	2,459	253	3,726	6,438
At 31 December 2020	3,469	320	12,563	16,352
Net book value				
At 31 December 2020	33,420	694	2,458	36,572
<i>At 31 December 2019</i>	<i>35,879</i>	<i>947</i>	<i>5,831</i>	<i>42,657</i>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2020	147,771
Reclassification of cash balances	(3,416)
At 31 December 2020	144,355
Impairment	
At 1 January 2020	(24,620)
Charge for the year	5,234
At 31 December 2020	(19,386)
Net book value	
At 31 December 2020	163,741
<i>At 31 December 2019</i>	<i>172,391</i>

Investments at market value comprise:

	2020 £	2019 £
Listed investments	163,741	172,391

All the fixed asset investments are held in the UK

Material investments

	31 December 2020 £	31 December 2019 £
COIF Income Shares	102,632	101,691
M & G Charifund	33,216	39,453
Cofunds	27,165	30,518
Quadris - Goodwood fixed rate accumulation	123	123
Quadris - Goodwood fixed rate distribution	96	96
Cash deposits	510	510
	163,742	172,391

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. DEBTORS

	2020 £	2019 £
Other debtors	-	268
Prepayments and accrued income	133	597
	<u>133</u>	<u>865</u>

13. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other creditors	590	-
Accruals and deferred income	1,826	1,677
	<u>2,416</u>	<u>1,677</u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	118,490	112,714	(155,625)	(3,353)	72,226
Restricted funds					
Restricted Funds	153,605	22,248	-	(1,890)	173,963
Other Restricted funds	2	-	-	-	2
	<u>153,607</u>	<u>22,248</u>	<u>-</u>	<u>(1,890)</u>	<u>173,965</u>
Total of funds	<u><u>272,097</u></u>	<u><u>134,962</u></u>	<u><u>(155,625)</u></u>	<u><u>(5,243)</u></u>	<u><u>246,191</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General Funds	135,337	168,820	(192,401)	6,736	118,492
Restricted funds					
Restricted Funds	116,650	16,209	(342)	21,090	153,607
Total of funds	<u><u>251,987</u></u>	<u><u>185,029</u></u>	<u><u>(192,743)</u></u>	<u><u>27,826</u></u>	<u><u>272,099</u></u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	118,490	112,714	(155,625)	(3,353)	72,226
Restricted funds	153,607	22,248	-	(1,890)	173,965
	<u><u>272,097</u></u>	<u><u>134,962</u></u>	<u><u>(155,625)</u></u>	<u><u>(5,243)</u></u>	<u><u>246,191</u></u>

ST IVES FREE CHURCH (UNITED REFORMED) CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
General funds	135,337	168,820	(192,401)	6,736	118,492
Restricted funds	116,650	16,209	(342)	21,090	153,607
	<u>251,987</u>	<u>185,029</u>	<u>(192,743)</u>	<u>27,826</u>	<u>272,099</u>