

Trustees Report (for the year 1/9/23 to 31/8/24)

Well Street United Church is a community of Christians in Buckingham, that as a 'local ecumenical partnership' is affiliated to the Baptist, Methodist and United Reformed denominations. Its premises are in Well Street, Buckingham although most services are normally held at the Lace Hill Academy School in Buckingham.

The charitable aims of Well Street United Church, undertaken for public benefit, are unchanged from previous years and are:

- a. the celebration of public worship
- b. the teaching of the Christian faith
- c. mission and evangelism
- d. pastoral work, including visiting the sick and bereaved
- e. the provision of facilities with a Christian ethos for the local community including the elderly, the young and other groups with special needs
- f. the support of other charities in the UK and overseas

The church is managed according to a formal constitution and various supporting policies, including a safeguarding policy. Members meetings are held every quarter. All trustees are appointed by the members of the church. Except for the minister, trustees are normally appointed for 3-year terms but can be re-elected once. Trustees normally meet every month; they are:

- Rev. Tim Edworthy – Minister (appointed September 2014)
- Jane Butcher – Chair of Trustees (appointed November 2020, reappointed November 2023 to November 2026)
- James Knapp – Treasurer (appointed November 2023)
- Jenny Boxwell - (appointed November 2018 – to end term November 2024)
- Andrew Brazell – (appointed November 2023)
- Lynn Billingham – (appointed November 2023)
- Clair Willoughby – (appointed November 2023)
- Margaret Gateley – (appointed November 2023)

The church employs a minister and a part time administrator.

Principal sources of funds are regular offerings and gifts from members and friends, gift aid and some support from parent denominations. Main expenditure is on salaries. At least 3 months average expenditure is maintained within the general fund as a reserve. Excess funds are placed on deposit. There are no funds in deficit.

The trustees recognise their legal responsibility under charity law to ensure that WSUC is financially stable. The budget for 2023/24 was reliant on the continuation of regular giving and existing funds, so that we could finance our objectives. The Elders identified the need in 2023/24 for additional income to supplement our regular giving and a 'season of giving' was held during the first quarter of the financial year, which resulted in being able to meet our budget and end the year with surplus funds in the accounts.

Jane Butcher
Chair of trustees
1st November 2024

Well Street United Church
Registered Charity No, 1144369
Financial Statements
Year Ended 31 August 2024

<u>Contents:</u>	<u>Page</u>
Accounting Policies	1
Balance Sheet	2
Statement of Financial Activities (Receipts and Payments Account)	3
Treasurer's Statement and Independent Examiner's Report	4
Notes to the Financial Statements	5 - 6

1 **ACCOUNTING POLICIES**

1a **Basis of Accounting**

These financial statements have been prepared in accordance with the:
Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) issues by the Charity Commission
The Charities Acts 2011
The Methodist Church Guidance
Receipts and Payments basis of accounting (for entities with receipts less than £250,000 per annum)

1b **Fund Accounting**

Unrestricted Funds are available for use at the discretion of the church in furtherance of its vision/charitable objectives
Restricted Funds are subjected to restrictions on their expenditure imposed by the donor, or contained within the terms of the grant

1c **Fixed Assets:**

Freehold Property

The Trustees of the church are the Methodist Church/URC Synod Trust who hold it upon trust for the purposes connected with Well Street United Church
The Office building was sold in 2017 and the capital is held by the URC Synod Trust
A sharing agreement exists for the church building

Equipment

Equipment is written off in the year it is incurred. There are no leased assets at the end of the year

1d **Incoming Resources**

All voluntary giving is included in the financial statements for the period in which it is received.
Any attributable Gift Aid is recognised on receipt of the claim from HMRC.
All other receipts related to the income of the church are generally recognised when received

1e **Resources Expended**

Payments expended are recognised in the period in which they are incurred except where they relate to passing of funds collected and not involving a cost to the church in which case they are passed through a holding account in Creditors. This is a change to the accounting policy in previous years whereby all receipts and payments were allocated to the year transacted irrespective of the period to which they related
All payments include attributable VAT which cannot be recovered.
The church employs a Minister and a part-time Church Office Co-ordinator. All other management and church activities are carried out by volunteers
The intangible cost of volunteers is not included in the financial statements as the value to the church is incalculable

1f **Taxation**

The church became registered charity no. 1144369 on 20 October 2011. To the extent that any income or gains are applied exclusively for charitable purposes, the charity is exempt from taxation on such income or gains.
As a result, no provision for taxation has been made in these financial statements.
Well Street United Church complies with the Charities Act 2011

1g **Financial Control**

Dual signatures are required for all material expenditure, and systems are in place to enable regular financial reports to be produced for the Trustees, so as to ensure proper monitoring and control of the Church finances

Balance Sheet
As at 31 August 2024

Current Assets

Cash
Debtor

Net Current Assets

Current Liabilities

Deposits

Total Net Assets

Restatement of 2022/23 results - see note
As stated 2022-23

Funds

Unrestricted Income Funds

General Fund
Total

Restricted Income Funds

New Building fund

Total Unrestricted and Restricted Funds

Designated Funds

Care Fund
Community projects
Total

Total Funds

Restatement of 2022/23 results - see note
As stated 2022-23

Approved by Trustees on

20/06/2025

and signed on its behalf by

Note

Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	2022-23 Restated £
89,205.19	57,970.93	147,176.12	111,288.91
			56.10
89,205.19	57,970.93	147,176.12	111,345.01
(6,349.70)		(6,349.70)	859.55
82,855.49	57,970.93	140,826.42	112,204.56
			(859.55)
			111,345.01

3

79,280.24	0.00	79,280.24	53,267.78
79,280.24	0.00	79,280.24	53,267.78

4

	57,970.93	57,970.93	55,361.53
79,280.24	57,970.93	137,251.17	108,629.31

5

2,796.75	0.00	2,796.75	2,796.75
----------	------	----------	----------

6


778.50	0.00	778.50	778.50
3,575.25	0.00	3,575.25	3,575.25

7

82,855.49	57,970.93	140,826.42	112,204.56
			(859.55)
			111,345.01

ANDREW BRAZELL

(Name of Chairman)



(Signature)

Financial statements year ended 31 August 2024
Receipts and Payments account

		Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	2022-23 Restated £
Receipts	Note				
	Giving /Donations/Gift Aid	132,055.31		132,055.31	88,153.59
	Income from hire of property	681.00		681.00	50.00
	Deposit account interest	3,141.88	2,605.82	5,747.70	3,101.41
	Miscellaneous	803.66		803.66	619.00
Total Receipts		136,681.85	2,605.82	139,287.67	91,924.00
Payments					
	Assessments/Denominations	27,400.80		27,400.80	25,533.13
	Staff	55,465.82		55,465.82	61,273.15
	Lace Hill/Church Operations/Rent	7,665.17		7,665.17	5,531.96
	Well Street Operations	5,228.84		5,228.84	7,047.40
	Worship/Mission	8,282.90		8,282.90	8,097.39
	Administration/Training etc	3,121.03		3,121.03	2,466.96
	Young People	1,040.88		1,040.88	2,288.38
	Miscellaneous	2,463.95	(3.58)	2,460.37	1,658.83
Total Payments		110,669.39	(3.58)	110,665.81	113,897.20
Net Receipts / (Payments)		26,012.46	2,609.40	28,621.86	(21,973.20)
Restatement of 2022/23 results - see note	7				(8,070.26)
Unrestricted and Restricted Funds b/fwd at 1 September		53,267.78	55,361.53	108,629.31	138,672.77
Unrestricted and Restricted Funds c/fwd at 31 August	3	79,280.24	57,970.93	137,251.17	108,629.31

Declarations

TREASURER'S STATEMENT

I have prepared the financial statements on pages 2 to 6 for the year ending 31 August 2024

Name

W Collins WENDY COLLINS

Signature

W Collins

Date

20/06/25

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of Well Street United Church for the year ended 31 August 2024 which are set out on pages 2 to 6.

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st August 2024.

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

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

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect: The accounting records were not kept in accordance with section 130 of the Charities Act; or The accounts did not accord with the accounting records.

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

Signed by the Independent Examiner:

S Broadhead

Date

20TH JUNE 2025

Name and address of the Independent Examiner:

SCOTT BROADHEAD FCA
MANDR BEECHES COTTAGE, MANOR GARDENS
MAIDS MORETON, BUCKINGHAM, MK18 1QA.

Well Street United Church
Notes and Supplementary Income
Year ended 31 August 2024

Note

1

Current Assets - Bank Accounts

Unrestricted

Lloyds Treasurers a/c (previously Business a/c)

Lloyds Business Instant a/c

Lloyds Treasurers No 2 a/c

Methodist Church CFB Deposit

Total - Unrestricted

Restricted

Lloyds Treasurers New Building a/c (previously Business a/c)

Methodist Church CFB Deposit New Building

Total - Restricted

Total Bank Accounts

2023-24	2022-23
	Restated
£	£
5,893.28	5,096.90
5,337.09	12,863.09
110.00	50.00
77,864.82	37,917.39
89,205.19	55,927.38

5,617.10	5,613.52
52,353.83	49,748.01
57,970.93	55,361.53

147,176.12	111,288.91
-------------------	-------------------

2

Current Liabilities

This is a new category for the Well Street United Church Balance Sheet. The amounts included were previously classified as Funds (see Note 7)

Deposits held:

Contributions for onward payment

Church weekend deposits held

Total Current Liabilities

2023-24	2022-23
	Restated
£	£
47.70	(646.05)
(6,397.40)	1,505.60
(6,349.70)	859.55

3

Assets retained for the charity's own use

These consist primarily of Kitchen and Electrical equipment used for the delivery of Church worship services

£27,431

Church property - For the reasons stated in the Accounting policy note 1c, the church is not a tangible fixed asset.

Well Street United Church
Notes and Supplementary Income (cont'd)

6

4 Restricted Funds - New Building

The church accounts include a New Building Fund

These monies are not at the disposal of the church for any other purpose.

The movements on the Restricted Funds during the year were as disclosed in the Receipts and Payments Account above-

Unrestricted Designated Funds:

5 Care Fund

A fund to be used at the discretion of the Minister and Trustees on pastoral matters of need brought to their attention.

Balance b/fwd at 1 September

Grants given

Balance c/fwd at 31 August

2023-24	2022-23
£	£
2,796.75	4,646.75
	(1,850.00)
2,796.75	2,796.75

6 Community Project Fund Raising

Funds raised towards future projects for community benefits

Balance b/fwd at 1 September

Balance c/fwd at 31 August

2023-24	2022-23
£	£
778.50	778.50
778.50	778.50

7 Restatement of Prior Year figures - Receipts passing through

In the Receipts and Payments Accounts of prior years, all funds received and amounts paid, were listed separately within the various receipts and payments categories.

This meant that various receipts that were received and then paid on by Well Street United Church were increasing both Receipts and Payments, when they had a net zero effect on the activities.

In addition, when the date of onward payment fell in a different year to the date of receipt, the amounts in the relevant accounts were subject to significant fluctuation in successive years. This is despite them having a net zero effect on the net finances of the Church.

Examples of these are Church Weekend Deposits paid and Church Members' contributions received. Such transactions are now included in Deposits which are disclosed in Current Liabilities, whereas they were previously classified as Designated Funds and included in Reserves.

Comparatives for relevant Receipts and Payments have been adjusted accordingly

The trustees believe that the exclusion of these amounts from Receipts and Payments is both more correct and easier for readers of the accounts to obtain a fair view of the Receipts and Payments account for any year.