

MAIDENHEAD UNITED REFORMED CHURCH CHARITY

England & Wales · Charity number 1147909

Details

Status Registered

Legal form Previously excepted

Registered 2012-07-02

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

Contact

Address The Paddocks
Milestone Avenue
Charvil
Reading
RG10 9TN

Phone 01189698261

Email administrator@maidenheadurc.org.uk

Website www.maidenheadurc.org.uk

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: The church holds services each Sunday and special services at Christmas and Easter. We hold children's classes each Sunday for Christian education and children's activities for games and fun in a Christian setting. We support the affiliated Scout Group. We hold fellowship activities for church members. We provide volunteers for local charities. We provide lunches weekly for the homeless.

Classification

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

Geography

- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£180,978	£174,089	-	-
2023-12-31	£205,589	£207,552	-	-
2022-12-31	£249,256	£230,104	-	-
2021-12-31	£118,073	£97,811	-	-
2020-12-31	£120,475	£152,320	-	-

Trustees

Name	Role	Appointed
ALISON GALLOWAY HOLTON		2012-06-29
Elizabeth Rigg Harris		2017-12-31
Gordon Campbell		2014-12-31
Irene Frances Pullin		2025-01-01
JOHN ANTONY HOLTON		2012-06-29
Paul Cuttance		2026-01-01
Robert Hepburn Robertson		2017-12-31

Accounts

Charity registration number: 1147909

Maidenhead United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

Maidenhead United Reformed Church

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Maidenhead United Reformed Church

Reference and Administrative Details

Trustees	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Robert Hepburn Robertson
	Alison Galloway Holton
	Mike Liddle
	Irene Pullin
Charity Registration Number	1147909
Principal Office	West Street
	Maidenhead
	Berkshire
	SL6 1RL
Independent Examiner	Field Sullivan Limited
	9 Hare & Billet Road
	London
	SE3 0RB

Maidenhead United Reformed Church

Trustees' Report

The trustees present the annual report together with the financial statements of the charity 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 constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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) (effective 1 January 2019)".

Achievements and performance

The main concentration this year has been on finding a replacement for our minister Rev. David Downing who left in July to become Synod Moderator for the South West Province. We now become a pastorate of 4 churches together with Windsor, Bracknell and Marlow. We have worked together with Marlow for the last 8 years and sharing efforts and experiences has been a positive influence on us all. All four churches prepared updated profiles and collaborated on a summary of the combined group. It was a good way to get to know the other churches and bodes well for collaborative efforts in the future.

Our efforts were successful in finding an applicant who was interviewed and came to meet and preach to the congregations. This went well and Rev. Chris Parker was offered and accepted the position as Minister for all 4 churches. It is expected that he will be able to start in summer this year. An opportunity to try new ideas and approaches. The number of church members holds steady at 41 with the average attendance still in the 20's.

The church premises continues to be busy with many community user groups using our hall, rooms and Sanctuary. Part of this use has been with Ukraine groups offering exercise and singing to those who are with as the conflict continues. The Spivochi choir continues to practice in the hall and have given 3 concerts for us over the year.

We have continued our work supporting Ukraine. Every Saturday we take donations from supermarkets and individuals and package them up to send in trucks roughly every two months. Marlow continue to collect donations as well and join us in loading up the trucks. Marlow have been particularly active in holding fund raising events as well as their weekly vigil in their garden to remember those still suffering in Ukraine. The trucks deliver to Ewa in Poland and she sends smaller vans into Ukraine. Her contacts there enable her to deliver to the areas of most need.

The scout group continues to thrive in no small part to the dedication of volunteer leaders from within and outside the church. The wide variety of activities continues to amuse and educate the youngsters. However there remains pressure to find volunteers to lead all 3 sections.

Financial review

The operating surplus for the year was £6,889 and all other forms of income remained quite steady.

Our bank balance improved as we had no expenditure on fixed assets and the value of our investments grew by £106,707 at the year end. Markets will remain uncertain until political events settle down.

Maidenhead United Reformed Church

Trustees' Report (continued)

Policy on reserves

The charity holds considerable investments the income from which supports the work of the church. It is the policy of the charity that unrestricted funds held as net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Three months of unrestricted general fund costs amounts to around £28,000. Unrestricted reserves held as net current assets amounted to just under £81,000 (2023: £43,000) at the year end.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Objects and aims

The charity's objects are the advancement of the Christian faith, the public worship of God, Christian witness and service in accordance with the principles and usages of the United Reformed Church.

The charity continues to monitor these objectives through the Church and Elders' Meetings.

The charity has one significant legacy endowment fund which limits spend to the income generated. There are no other significant funds which have restricted uses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objectives, strategies and activities

Key Activities

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

When needed, provision of children's classes each Sunday for Christian education.

Volunteers are the core of the activities of the church. They provide the roles of property manager, treasurer, secretary, as well as supporting the general life of the church.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Maidenhead United Reformed Church

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Michael Stuart Liddle (resigned 8 May 2024)
	Robert Hepburn Robertson
	Sheila Perkins (resigned 31 December 2024)
	Alison Galloway Holton
	Sheila Perkins (resigned 31 December 2024)
	Mike Liddle (appointed 1 January 2025)
	Irene Pullin (appointed 1 January 2025)

Structure, governance and management

Nature of governing document

The charity was established by a constitution adopted on 19 February 2012.

Maidenhead United Reformed Church (URC) is part of the Wessex Synod of the URC which in turn is part of the national body of the URC. Under the constitution, control of the church is assigned to the Church Meeting and the Elders' Meeting of Maidenhead URC.

Recruitment and appointment of trustees

Trustees, who are also elders, are nominated by members of the church and are formally appointed by church members at the Church Meeting.

Organisational structure

The Elders oversee the activities of the church and the Elders Committee manages the finances within the constraints of the annual budget which is approved by the Church Meeting.

The Church Meeting is the ultimate decision making body and any major budget variations to the expenditure have to be agreed by this meeting.

The church operates as an autonomous organisation and has no related parties upon whom it depends to carry out its charitable purposes.

Maidenhead United Reformed Church

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 13 June 2025 and signed on its behalf by:

.....
Gordon Campbell
Trustee

Maidenhead United Reformed Church

Independent Examiner's Report to the trustees of Maidenhead United Reformed Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the charity trustees of Maidenhead United Reformed Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

Independent examiner's statement

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

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

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

.....
Timothy Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

13 June 2025

Maidenhead United Reformed Church

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	27,703	43,310	-	71,013
Charitable activities	4	20,278	-	-	20,278
Investment income	5	89,687	-	-	89,687
Total Income		<u>137,668</u>	<u>43,310</u>	<u>-</u>	<u>180,978</u>
Expenditure on:					
Raising funds	6	(4,152)	-	-	(4,152)
Charitable activities	7	(124,331)	(45,606)	-	(169,937)
Total Expenditure		<u>(128,483)</u>	<u>(45,606)</u>	<u>-</u>	<u>(174,089)</u>
Gains/losses on investment assets		<u>45,955</u>	<u>-</u>	<u>60,752</u>	<u>106,707</u>
Net income/(expenditure)		<u>55,140</u>	<u>(2,296)</u>	<u>60,752</u>	<u>113,596</u>
Net movement in funds		55,140	(2,296)	60,752	113,596
Reconciliation of funds					
Total funds brought forward		<u>1,189,475</u>	<u>8,307</u>	<u>1,556,962</u>	<u>2,754,744</u>
Total funds carried forward	19	<u>1,244,615</u>	<u>6,011</u>	<u>1,617,714</u>	<u>2,868,340</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

Maidenhead United Reformed Church

Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	28,184	67,916	-	96,100
Charitable activities	4	24,588	-	-	24,588
Investment income	5	84,901	-	-	84,901
Total Income		<u>137,673</u>	<u>67,916</u>	<u>-</u>	<u>205,589</u>
Expenditure on:					
Raising funds	6	(3,923)	-	-	(3,923)
Charitable activities	7	(127,458)	(76,171)	-	(203,629)
Total Expenditure		(131,381)	(76,171)	-	(207,552)
Gains/losses on investment assets		<u>63,460</u>	<u>-</u>	<u>77,052</u>	<u>140,512</u>
Net income/(expenditure)		<u>69,752</u>	<u>(8,255)</u>	<u>77,052</u>	<u>138,549</u>
Net movement in funds		69,752	(8,255)	77,052	138,549
Reconciliation of funds					
Total funds brought forward		<u>1,119,723</u>	<u>16,562</u>	<u>1,479,910</u>	<u>2,616,195</u>
Total funds carried forward	19	<u>1,189,475</u>	<u>8,307</u>	<u>1,556,962</u>	<u>2,754,744</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

The notes on pages 10 to 20 form an integral part of these financial statements.

Maidenhead United Reformed Church

(Registration number: 1147909)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	27,554	49,528
Investments	15	<u>2,760,818</u>	<u>2,654,111</u>
		<u>2,788,372</u>	<u>2,703,639</u>
Current assets			
Debtors	16	11,519	14,157
Cash at bank and in hand	17	<u>76,360</u>	<u>45,410</u>
		87,879	59,567
Creditors: Amounts falling due within one year	18	<u>(7,911)</u>	<u>(8,462)</u>
Net current assets		<u>79,968</u>	<u>51,105</u>
Net assets		<u>2,868,340</u>	<u>2,754,744</u>
Funds of the charity:			
Endowment funds		1,617,714	1,556,962
Restricted income funds			
Restricted funds		6,011	8,307
Unrestricted income funds			
Unrestricted funds		<u>1,244,615</u>	<u>1,189,475</u>
Total funds	19	<u>2,868,340</u>	<u>2,754,744</u>

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 13 June 2025 and signed on their behalf by:

.....
Gordon Campbell
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

West Street
SL6 1RL

These financial statements were authorised for issue by the trustees on 13 June 2025.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

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 £.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

The freehold property of the church at West Street, Maidenhead is beneficially owned by the charity and held in trust by the United Reformed Church Wessex Synod. No historic cost information is available. Since the minister left at the end of July we no longer have the use of the manse and it has been sold. Insurance values are church, halls and contents £8,374,611 and boiler and plant £27,000.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Furniture, fittings & equipment

Depreciation method and rate

25% straight line

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

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

Fund structure

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

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

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	22,205	12,508	34,713	39,730
Gift aid reclaimed	5,498	802	6,300	6,370
Gifts in kind	-	30,000	30,000	50,000
	<u>27,703</u>	<u>43,310</u>	<u>71,013</u>	<u>96,100</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Church activities, clubs and events	75	75	535
Rental income	17,541	17,541	20,123
Other income	2,662	2,662	3,930
	<u>20,278</u>	<u>20,278</u>	<u>24,588</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from fixed asset investments	89,687	89,687	84,901

6 Expenditure on raising funds

a) Investment management costs

	Total 2024 £	Total 2023 £
Other investment management costs;		
Investment management	<u>4,152</u>	<u>3,923</u>
	<u>4,152</u>	<u>3,923</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Ministry costs		25,276	25,806
Other direct costs		1,151	1,377
Church running expenses		43,029	38,993
Manse running expenses		2,592	5,777
Music		1,128	2,417
Grant funding of activities	11	48,566	77,671
Staff costs		4,769	4,302
Support costs	8	43,426	47,286
		169,937	203,629

8 Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs		
Wages and salaries	13,293	17,057
Depreciation, amortisation and other similar costs	22,750	22,816
Administrative expenses	4,711	4,693
Independent examination	2,672	2,720
	43,426	47,286

9 Related party transactions

During the year the charity made the following related party transactions:

Donations of £11,050 (2023: £11,250) were received from trustees and related parties.

Dom Franz, the son in law of M Liddle, has been paid £2,170 (2023: £2,170) for his work on repairs and maintenance of the church building.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Gordon Campbell

£789 (2023: £626) of expenses were reimbursed to Gordon Campbell during the year.

Michael Stuart Liddle

£1,020 (2023: £471) of expenses were reimbursed to Michael Stuart Liddle during the year.

Elizabeth Rigg Harris

£164 (2023: £356) of expenses were reimbursed to Elizabeth Rigg Harris during the year.

John Antony Holton

£278 (2023: £Nil) of expenses were reimbursed to John Antony Holton during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Analysis				
Earthquake appeal	-	-	-	2,131
Ukraine appeal	-	-	45,605	72,265
Water Aid	1,500	1,000	-	-
URC trust - Commitment for life	-	1,775	-	-
Other (<1k)	1,460	500	-	-
	<u>2,960</u>	<u>3,275</u>	<u>45,605</u>	<u>74,396</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>18,062</u>	<u>21,359</u>

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

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2024	<u>129,767</u>	<u>129,767</u>
At 31 December 2024	<u>129,767</u>	<u>129,767</u>
Depreciation		
At 1 January 2024	80,239	80,239
Charge for the year	<u>21,974</u>	<u>21,974</u>
At 31 December 2024	<u>102,213</u>	<u>102,213</u>
Net book value		
At 31 December 2024	<u>27,554</u>	<u>27,554</u>
At 31 December 2023	<u>49,528</u>	<u>49,528</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Fixed asset investments

	2024 £	2023 £
Other investments	<u>2,760,818</u>	<u>2,654,111</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2024	2,653,624	487	2,654,111
Revaluation	<u>106,707</u>	<u>-</u>	<u>106,707</u>
At 31 December 2024	<u>2,760,331</u>	<u>487</u>	<u>2,760,818</u>
Net book value			
At 31 December 2024	<u>2,760,331</u>	<u>487</u>	<u>2,760,818</u>
At 31 December 2023	<u>2,653,624</u>	<u>487</u>	<u>2,654,111</u>

16 Debtors

	2024 £	2023 £
Prepayments	4,671	4,265
Other debtors	<u>6,848</u>	<u>9,892</u>
	<u>11,519</u>	<u>14,157</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>76,360</u>	<u>45,410</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>7,911</u>	<u>8,462</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	1,189,475	137,668	(128,483)	45,955	1,244,615
Restricted funds					
Charitable Collections Fund	8,307	43,310	(45,606)	-	6,011
Endowment funds					
<i>Permanent</i>					
Margaret Shephard Legacy Fund	1,556,962	-	-	60,752	1,617,714
Total funds	<u>2,754,744</u>	<u>180,978</u>	<u>(174,089)</u>	<u>106,707</u>	<u>2,868,340</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	1,119,723	137,673	(131,381)	63,460	1,189,475
Restricted funds					
Charitable Collections Fund	16,562	67,916	(76,171)	-	8,307
Endowment funds					
<i>Permanent</i>					
Margaret Shephard Legacy Fund	1,479,910	-	-	77,052	1,556,962
Total funds	<u>2,616,195</u>	<u>205,589</u>	<u>(207,552)</u>	<u>140,512</u>	<u>2,754,744</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

The Charitable Collections Fund raises monies for specific purposes and for those in particular need.

Permanent endowments

The Margaret Shephard Legacy Fund is monies left to the charity whereby the income arising from the underlying investments may be used for general church purposes. All income on endowment fund investments is allocated directly to general funds.

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2024 £
Tangible fixed assets	27,554	-	-	27,554
Fixed asset investments	1,143,104	-	1,617,714	2,760,818
Current assets	81,868	6,011	-	87,879
Current liabilities	(7,911)	-	-	(7,911)
Total net assets	<u>1,244,615</u>	<u>6,011</u>	<u>1,617,714</u>	<u>2,868,340</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2023 £
Tangible fixed assets	49,528	-	-	49,528
Fixed asset investments	1,097,149	-	1,556,962	2,654,111
Current assets	51,260	8,307	-	59,567
Current liabilities	(8,462)	-	-	(8,462)
Total net assets	<u>1,189,475</u>	<u>8,307</u>	<u>1,556,962</u>	<u>2,754,744</u>

MAIDENHEAD UNITED REFORMED CHURCH CHARITY

England & Wales - Charity number 1147909

Accounts

Charity registration number: 1147909

Maidenhead United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

Maidenhead United Reformed Church

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Maidenhead United Reformed Church

Reference and Administrative Details

Trustees	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Robert Hepburn Robertson
	Sheila Perkins
	Alison Galloway Holton
Charity Registration Number	1147909
Principal Office	West Street
	Maidenhead
	Berkshire
	SL6 1RL
Independent Examiner	Field Sullivan Limited
	9 Hare & Billet Road
	London
	SE3 0RB

Maidenhead United Reformed Church

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

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 constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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) (effective 1 January 2019)".

Objectives and activities

Objects and aims

The charity's objects are the advancement of the Christian faith, the public worship of God, Christian witness and service in accordance with the principles and usages of the United Reformed Church.

The charity continues to monitor these objectives through the Church and Elders' Meetings.

The charity has one significant legacy endowment fund which limits spend to the income generated. There are no other significant funds which have restricted uses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objectives, strategies and activities

Key Activities

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

When needed, provision of children's classes each Sunday for Christian education.

Volunteers are the core of the activities of the church. They provide the roles of property manager, treasurer, secretary, as well as supporting the general life of the church.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Maidenhead United Reformed Church

Trustees' Report (continued)

Achievements and performance

2023 saw a large increase in the use of the church premises. Several new organisations are now using our premises for meeting on a regular basis. This includes organisations promoting health through yoga and Tai chi. Yoga is also provided for refugee groups from Ukraine.

We continue to hold services weekly with the 3rd Sunday of the month continuing to be on zoom jointly with Marlow. We have shared a Minister with Marlow for almost eight years and the visiting preachers have brought new experiences to the congregation. We were sad to hear, in summer of 2024, that our minister Rev David Downing is leaving us due to promotion to the role of moderator in the Southwest Synod.

This means that we will have to start the process to find a new minister. However, due to the shortage of ministers, this will mean that they will have to be shared with 3 other churches, Marlow, Bracknell and Windsor. The joint pastorate with Marlow has worked very well and both churches have benefited from the experience. We are sure that the links with Bracknell and Windsor will also benefit all the congregations even if the new minister will be stretched a little thin. This is becoming the norm within the denomination as the congregations get smaller and the lower number of new ministers coming through the training programme. The number of members on our own role has declined to 41 and the numbers attending service is in the 20s.

We have continued our work supporting Ukraine. Every Saturday we take donations from supermarkets and individuals and package them up to send in trucks roughly every two months. Marlow continue to collect donations as well and join us in loading up the trucks. The amounts have dropped off since the early days but it still makes a difference in the places that get the deliveries. The trucks deliver to Ewa in Poland and she sends smaller vans into Ukraine.

We continue to support the Spivochi choir which is made-up of refugees from Ukraine. They use our premises on a regular basis and give performances to several audiences.

The scout group continues to thrive in no small part to the dedication of volunteer leaders from within and outside the church. The wide variety of activities continues to amuse and educate the youngsters.

Maidenhead United Reformed Church

Trustees' Report (continued)

Financial review

After the turbulence of 2022, we saw a return to a more normal situation for the stock market. The increase in the value of the investments of £140,000 recovered most of the drop in 2022. This continued into 2024 and by September there had been additional gains of £106,000.

While total income declined by £44,000 all of this is explained by the drop in donations for Ukraine. The amount handed in to the church have fallen by £50,000 over the last year and the money raised also dropped by £15,000 after the surge in 2022.

We saw a rise in rental income of almost £14,000 as the premises were used more significantly by outside groups. In addition, the returns on investments rose by £10,000.

Total expense declined by £23,000 due to the amount sent to Ukraine falling by over £50,000.

One side effect of the increased use of the church premises was that the cleaning costs increased by £3,000 and maintenance grew by £5,000 after roof repairs in the hall and flooring repairs in the sanctuary. We also spent about £17,000 on new radiators in the hall, £4,000 on upgrading the CCTV and £3,000 on a hymn playing piece of equipment for when we are unable to get an organist. This increased the depreciation costs by almost £5,000.

As a result of employing 2 people to help with the resettling of Ukrainian refugees the salary costs rose by £4,400.

Although the normal income and expenditure resulted in a small loss the increase in the value investments left us with a surplus of £138,000 compared to last year's loss of £140,000.

Policy on reserves

The charity holds considerable investments the income from which supports the work of the church. It is the policy of the charity that unrestricted funds held as net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Three months of unrestricted general fund costs amounts to around £28,000. Unrestricted reserves held as net current assets amounted to just under £43,000 (2022: £38,000) at the year end.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Maidenhead United Reformed Church

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Michael Stuart Liddle (resigned 8 May 2024)
	Robert Hepburn Robertson
	Sheila Perkins
	Alison Galloway Holton

Structure, governance and management

Nature of governing document

The charity was established by a constitution adopted on 19 February 2012.

Maidenhead United Reformed Church (URC) is part of the Wessex Synod of the URC which in turn is part of the national body of the URC. Under the constitution, control of the church is assigned to the Church Meeting and the Elders' Meeting of Maidenhead URC.

Recruitment and appointment of trustees

Trustees, who are also elders, are nominated by members of the church and are formally appointed by church members at the Church Meeting.

Organisational structure

The Elders oversee the activities of the church and the Elders Committee manages the finances within the constraints of the annual budget which is approved by the Church Meeting.

The Church Meeting is the ultimate decision making body and any major budget variations to the expenditure have to be agreed by this meeting.

The church operates as an autonomous organisation and has no related parties upon whom it depends to carry out its charitable purposes.

Statement of Trustees' Responsibilities

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

Maidenhead United Reformed Church

Trustees' Report (continued)

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 18 October 2024 and signed on its behalf by:

.....
Gordon Campbell
Trustee

Maidenhead United Reformed Church

Independent Examiner's Report to the trustees of Maidenhead United Reformed Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the charity trustees of Maidenhead United Reformed Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

Independent examiner's statement

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

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

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

.....
Timothy Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
London
SE3 0RB

Date:.....

Maidenhead United Reformed Church

Statement of Financial Activities for the Year Ended 31 December 2023

Current year

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2023 £
Income and Endowments from:					
Donations and legacies		28,184	67,916	-	96,100
Charitable activities		24,588	-	-	24,588
Investment income	5	84,901	-	-	84,901
Total Income		137,673	67,916	-	205,589
Expenditure on:					
Raising funds		(3,923)	-	-	(3,923)
Charitable activities		(127,458)	(76,171)	-	(203,629)
Total Expenditure		(131,381)	(76,171)	-	(207,552)
Gains/losses on investment assets		63,460	-	77,052	140,512
Net income/(expenditure)		69,752	(8,255)	77,052	138,549
Net movement in funds		69,752	(8,255)	77,052	138,549
Reconciliation of funds					
Total funds brought forward		1,119,723	16,562	1,479,910	2,616,195
Total funds carried forward	18	1,189,475	8,307	1,556,962	2,754,744

The notes on pages 11 to 22 form an integral part of these financial statements.

Maidenhead United Reformed Church

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

Prior year

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2022 £
Income and Endowments from:					
Donations and legacies		29,441	133,224	-	162,665
Charitable activities		12,034	-	-	12,034
Investment income	5	74,557	-	-	74,557
Total Income		116,032	133,224	-	249,256
Expenditure on:					
Raising funds		(3,746)	-	-	(3,746)
Charitable activities		(109,696)	(116,662)	-	(226,358)
Total Expenditure		(113,442)	(116,662)	-	(230,104)
Gains/losses on investment assets		(65,165)	-	(93,706)	(158,871)
Net (expenditure)/income		(62,575)	16,562	(93,706)	(139,719)
Net movement in funds		(62,575)	16,562	(93,706)	(139,719)
Reconciliation of funds					
Total funds brought forward		1,182,298	-	1,573,616	2,755,914
Total funds carried forward	18	1,119,723	16,562	1,479,910	2,616,195

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The notes on pages 11 to 22 form an integral part of these financial statements.

Maidenhead United Reformed Church

(Registration number: 1147909)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	49,528	48,235
Investments	14	<u>2,654,111</u>	<u>2,513,599</u>
		<u>2,703,639</u>	<u>2,561,834</u>
Current assets			
Debtors	15	14,157	9,624
Cash at bank and in hand	16	<u>45,410</u>	<u>50,028</u>
		59,567	59,652
Creditors: Amounts falling due within one year	17	<u>(8,462)</u>	<u>(5,291)</u>
Net current assets		<u>51,105</u>	<u>54,361</u>
Net assets		<u>2,754,744</u>	<u>2,616,195</u>
Funds of the charity:			
Endowment funds		1,556,962	1,479,910
Restricted income funds			
Restricted funds		8,307	16,562
Unrestricted income funds			
Unrestricted funds		<u>1,189,475</u>	<u>1,119,723</u>
Total funds	18	<u>2,754,744</u>	<u>2,616,195</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 18 October 2024 and signed on their behalf by:

.....
Gordon Campbell
Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

West Street
SL6 1RL

These financial statements were authorised for issue by the trustees on 18 October 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

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 £.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

The freehold property of the church at West Street, Maidenhead is beneficially owned by the charity and held in trust by the United Reformed Church Wessex Synod. No historic cost information is available. The church also has use of a manse owned by the United Reformed Church Wessex Synod. Insurance values are church, halls and contents £7,209,162 and boiler and plant £27,000.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	25% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

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

Fund structure

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

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

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

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	23,040	16,690	39,730	55,183
Gift aid reclaimed	5,144	1,226	6,370	7,482
Gifts in kind	-	50,000	50,000	100,000
	<u>28,184</u>	<u>67,916</u>	<u>96,100</u>	<u>162,665</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Church activities, clubs and events	535	535	275
Rental income	20,123	20,123	6,281
Other income	3,930	3,930	5,478
	<u>24,588</u>	<u>24,588</u>	<u>12,034</u>

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	84,901	84,901	74,557

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on raising funds

a) Investment management costs

	Total 2023 £	Total 2022 £
Other investment management costs;		
Investment management	3,923	3,746
	<u>3,923</u>	<u>3,746</u>

7 Expenditure on charitable activities

	Note	Total 2023 £	Total 2022 £
Ministry costs		25,806	25,966
Equipment		-	1,409
Other direct costs		1,377	1,245
Church running expenses		38,993	32,232
Manse running expenses		5,777	4,286
Music		2,417	1,094
Grant funding of activities	9	77,671	118,630
Staff costs		4,302	5,736
Support costs	8	47,286	35,760
		<u>203,629</u>	<u>226,358</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs		
Wages and salaries	17,057	12,687
Depreciation, amortisation and other similar costs	22,816	18,086
Administrative expenses	4,693	2,887
Independent examination	2,720	2,100
	<u>47,286</u>	<u>35,760</u>

9 Grant-making

Analysis of grants

	Grants to institutions 2023 £	2022 £	Grants to individuals 2023 £	2022 £
Analysis				
Salvation Army	-	1,842	-	-
Ukraine appeal	-	-	72,265	113,160
Earthquake appeal	-	-	2,131	-
URC trust - Commitment for life	1,775	1,563	-	-
Other	500	1,065	-	-
Water Aid	1,000	1,000	-	-
	<u>3,275</u>	<u>5,470</u>	<u>74,396</u>	<u>113,160</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Gordon Campbell

£626 (2022: £1,486) of expenses were reimbursed to Gordon Campbell during the year.

Michael Stuart Liddle

£471 (2022: £383) of expenses were reimbursed to Michael Stuart Liddle during the year.

Elizabeth Rigg Harris

£356 (2022: £48) of expenses were reimbursed to Elizabeth Rigg Harris during the year.

John Antony Holton

£Nil (2022: £24) of expenses were reimbursed to John Antony Holton during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>21,359</u>	<u>18,423</u>

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

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2023	105,658	105,658
Additions	<u>24,109</u>	<u>24,109</u>
At 31 December 2023	<u>129,767</u>	<u>129,767</u>
Depreciation		
At 1 January 2023	57,423	57,423
Charge for the year	<u>22,816</u>	<u>22,816</u>
At 31 December 2023	<u>80,239</u>	<u>80,239</u>
Net book value		
At 31 December 2023	<u>49,528</u>	<u>49,528</u>
At 31 December 2022	<u>48,235</u>	<u>48,235</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Fixed asset investments

	2023 £	2022 £
Other investments	<u>2,654,111</u>	<u>2,513,599</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2023	2,513,111	487	2,513,598
Revaluation	<u>140,513</u>	<u>-</u>	<u>140,513</u>
At 31 December 2023	<u>2,653,624</u>	<u>487</u>	<u>2,654,111</u>
Net book value			
At 31 December 2023	<u>2,653,624</u>	<u>487</u>	<u>2,654,111</u>
At 31 December 2022	<u>2,513,111</u>	<u>487</u>	<u>2,513,598</u>

15 Debtors

	2023 £	2022 £
Prepayments	4,265	1,630
Other debtors	<u>9,892</u>	<u>7,994</u>
	<u>14,157</u>	<u>9,624</u>

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>45,410</u>	<u>50,028</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>8,462</u>	<u>5,291</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	1,119,723	137,673	(131,381)	63,460	1,189,475
Restricted funds					
Charitable Collections Fund	16,562	67,916	(76,171)	-	8,307
Endowment funds					
<i>Permanent</i>					
Margaret Shephard Legacy Fund	1,479,910	-	-	77,052	1,556,962
Total funds	<u>2,616,195</u>	<u>205,589</u>	<u>(207,552)</u>	<u>140,512</u>	<u>2,754,744</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	1,182,298	116,032	(113,442)	(65,165)	1,119,723
Restricted funds					
Charitable Collections Fund	-	133,224	(116,662)	-	16,562
Endowment funds					
<i>Permanent</i>					
Margaret Shephard Legacy Fund	1,573,616	-	-	(93,706)	1,479,910
Total funds	<u>2,755,914</u>	<u>249,256</u>	<u>(230,104)</u>	<u>(158,871)</u>	<u>2,616,195</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

The Charitable Collections Fund raises monies for specific purposes and for those in particular need.

Permanent endowments

The Margaret Shephard Legacy Fund is monies left to the charity whereby the income arising from the underlying investments may be used for general church purposes. All income on endowment fund investments is allocated directly to general funds.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2023 £
Tangible fixed assets	49,528	-	-	49,528
Fixed asset investments	1,097,149	-	1,556,962	2,654,111
Current assets	51,260	8,307	-	59,567
Current liabilities	(8,462)	-	-	(8,462)
Total net assets	<u>1,189,475</u>	<u>8,307</u>	<u>1,556,962</u>	<u>2,754,744</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2022 £
Tangible fixed assets	48,235	-	-	48,235
Fixed asset investments	1,033,689	-	1,479,910	2,513,599
Current assets	43,090	16,562	-	59,652
Current liabilities	(5,291)	-	-	(5,291)
Total net assets	<u>1,119,723</u>	<u>16,562</u>	<u>1,479,910</u>	<u>2,616,195</u>

20 Related party transactions

During the year the charity made the following related party transactions:

Donations of £11,250 (2022- £11,730) were received from trustees and related parties.

Dom Franz, the son in law of M Liddle, has been paid £2,170 (2022: £nil) for his work on repairs and maintenance of the church building.

Accounts

Charity registration number: 1147909

Maidenhead United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
London
SE3 0RB

Maidenhead United Reformed Church

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Maidenhead United Reformed Church

Reference and Administrative Details

Trustees	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Michael Stuart Liddle
	Robert Hepburn Robertson
	Sheila Perkins
	Alison Galloway Holton
Charity Registration Number	1147909
Principal Office	West Street
	Maidenhead
	Berkshire
	SL6 1RL
Independent Examiner	Field Sullivan Limited
	9 Hare & Billet Road
	Blackheath
	London
	SE3 0RB

Maidenhead United Reformed Church

Trustees' Report

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

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 constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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) (effective 1 January 2019)".

Objectives and activities

Objects and aims

The charity's objects are the advancement of the Christian faith, the public worship of God, Christian witness and service in accordance with the principles and usages of the United Reformed Church.

The charity continues to monitor these objectives through the Church and Elders' Meetings.

The charity has one significant legacy endowment fund which limits spend to the income generated. There are no other significant funds which have restricted uses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Objectives, strategies and activities

Key Activities

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

When needed, provision of children's classes each Sunday for Christian education.

Volunteers are the core of the activities of the church. They provide the roles of property manager, treasurer, secretary, youth work manager as well as supporting the general life of the church.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Maidenhead United Reformed Church

Trustees' Report (continued)

Achievements and performance

After a turbulent 2 years affected by Covid, 2022 was a gradual return to normality. Services continue to be held weekly with the third Sunday of the month being on Zoom, jointly with Marlow. Joint church services are alternately held at either Maidenhead or Marlow once a quarter.

The two churches have combined for social activities but especially in support of the work to supply food and other goods to Ukraine. Part trucks are sent with goods approximately every two months. A real team spirit has been developed to pack the goods and the load them on to the trucks. The loading has especially been helped by Ukrainian refugees now living in the UK.

These goods now go to Poland where they are split into smaller loads and taken in vans to places where they are most needed. A delegation of 6 from the two churches has been to Poland to see the operation and meet the communities involved. One went with goods into Ukraine to see the goods being gratefully received.

We maintain contact with this community by employing 2 refugees on a part time basis to assist in the settling process. We provide premises for a Ukraine choir which meets on a weekly basis and have also held craft workshops to learn some of the skills in making traditional items.

The halls and sanctuary are again being used extensively by other community groups with the largest being an after school club which runs during term time.

We now have 3 community choirs testing our acoustics.

The church has continued to hold Wednesday coffee mornings for members and during the winter we opened the church on Fridays as a warm hub for those struggling with heating bills. Our new gas boilers have been very effective.

The Scout group which continued to function on Zoom during Covid has blossomed since their return to normal and numbers are up on the pre-Covid era. Camps and other activities have returned. Their quiz night had a record 80 people squeezed into the hall.

Maidenhead United Reformed Church

Trustees' Report (continued)

Financial review

The continuing war in Ukraine, the political uncertainty and the sudden rise in inflation and interest rates all affected the value of Investments in 2022. While £12,000 were sold to help fund the new boilers which cost £62,000, there was a drop of £159,000 in the market value due to market confidence. This contrasted with the gain of £312,000 in 2021. By November 2023 the value improved by £32,000 on December 2022.

Income from offerings declined slightly but this was more than offset by a rise in rental income of £3,700 as users started to return. Despite the fall in the market value of investments income actually improved by over £4,000. We no longer had the benefit of the furlough scheme which contributed £8,187 in 2021.

By far the biggest change was in our collections for Ukraine. Initially we collected £1,825 cash donations which was sent to the Salvation Army which was supporting refugees arriving in Moldova. A Polish lady in Maidenhead started collecting food and clothing for refugees arriving in Poland but was soon overwhelmed and so we joined forces to work together. In the year a total of £29,722 was received in cash donations as well as physical goods with a value of around £100,000. £13,160 was spent to buy food which was sent in the year together with the goods collected, leaving £16,562 to be spent in 2023.

Total expenditure jumped by £149,000 mainly because of the Ukraine collections (£131,000). Depreciation was up by £9,000 as a result of the installation of the new boilers and maintenance rose by £4,000 as a result of repairs to the halls and barrier repairs.

Overall surplus was £19,152 which is down on an exceptional 2021 at £20,262.

However the drop in the value of investments of £158,871 meant that the total loss was £139,719 compared to the surplus in 2021 of £332,708.

Policy on reserves

The charity holds considerable investments the income from which supports the work of the church. It is the policy of the charity that unrestricted funds held as net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Three months of unrestricted general fund costs amounts to around £28,000. Unrestricted reserves held as net current assets amounted to just over £38,000 at the year end.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Maidenhead United Reformed Church

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Michael Stuart Liddle (appointed 1 January 2022)
	Robert Hepburn Robertson
	Sheila Perkins
	Alison Galloway Holton

Structure, governance and management

Nature of governing document

The charity was established by a constitution adopted on 19 February 2012.

Maidenhead United Reformed Church (URC) is part of the Wessex Synod of the URC which in turn is part of the national body of the URC. Under the constitution, control of the church is assigned to the Church Meeting and the Elders' Meeting of Maidenhead URC.

Recruitment and appointment of trustees

Trustees, who are also elders, are nominated by members of the church and are formally appointed by church members at the Church Meeting.

Organisational structure

Committees are set up for different activities of the church:

- Finance and Administration
- Life and Mission
- Worship and Music

The Elders Committee manages the finances within the constraints of the annual budget which is approved by the Church Meeting.

The Church Meeting is the ultimate decision making body and any major budget variations to the expenditure have to be agreed by this meeting.

The church operates as an autonomous organisation and has no related parties upon whom it depends to carry out its charitable purposes.

Maidenhead United Reformed Church

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

.....
Gordon Campbell
Trustee

Maidenhead United Reformed Church

Independent Examiner's Report to the trustees of Maidenhead United Reformed Church

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

As the charity trustees of Maidenhead United Reformed Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

Independent examiner's statement

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

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

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

Maidenhead United Reformed Church

**Independent Examiner's Report to the trustees of Maidenhead United Reformed Church
(continued)**

.....
Timothy Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
London
SE3 0RB

Date:.....

Maidenhead United Reformed Church

Statement of Financial Activities for the Year Ended 31 December 2022

Current year

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2022 £
Income and Endowments from:					
Donations and legacies		29,441	133,224	-	162,665
Charitable activities		12,034	-	-	12,034
Investment income	5	74,557	-	-	74,557
Total Income		116,032	133,224	-	249,256
Expenditure on:					
Raising funds		(3,746)	-	-	(3,746)
Charitable activities		(109,696)	(116,662)	-	(226,358)
Total Expenditure		(113,442)	(116,662)	-	(230,104)
Gains/losses on investment assets		(65,165)	-	(93,706)	(158,871)
Net (expenditure)/income		(62,575)	16,562	(93,706)	(139,719)
Net movement in funds		(62,575)	16,562	(93,706)	(139,719)
Reconciliation of funds					
Total funds brought forward		1,182,298	-	1,573,616	2,755,914
Total funds carried forward	18	1,119,723	16,562	1,479,910	2,616,195

The notes on pages 12 to 22 form an integral part of these financial statements.

Maidenhead United Reformed Church

Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

Prior year

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2021 £
Income and Endowments from:					
Donations and legacies		30,876	2,368	-	33,244
Charitable activities		14,465	-	-	14,465
Investment income	5	70,364	-	-	70,364
Total Income		115,705	2,368	-	118,073
Expenditure on:					
Raising funds		(3,568)	-	-	(3,568)
Charitable activities		(91,875)	(2,368)	-	(94,243)
Total Expenditure		(95,443)	(2,368)	-	(97,811)
Gains/losses on investment assets		128,472	-	183,974	312,446
Net income		148,734	-	183,974	332,708
Net movement in funds		148,734	-	183,974	332,708
Reconciliation of funds					
Total funds brought forward		1,033,564	-	1,389,642	2,423,206
Total funds carried forward	18	1,182,298	-	1,573,616	2,755,914

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 18.

The notes on pages 12 to 22 form an integral part of these financial statements.

Maidenhead United Reformed Church

(Registration number: 1147909)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	48,235	4,321
Investments	14	<u>2,513,599</u>	<u>2,688,470</u>
		<u>2,561,834</u>	<u>2,692,791</u>
Current assets			
Debtors	15	9,624	6,622
Cash at bank and in hand	16	<u>50,028</u>	<u>62,869</u>
		59,652	69,491
Creditors: Amounts falling due within one year	17	<u>(5,291)</u>	<u>(6,368)</u>
Net current assets		<u>54,361</u>	<u>63,123</u>
Net assets		<u>2,616,195</u>	<u>2,755,914</u>
Funds of the charity:			
Endowment funds		1,479,910	1,573,616
Restricted income funds			
Restricted funds		16,562	-
Unrestricted income funds			
Unrestricted funds		<u>1,119,723</u>	<u>1,182,298</u>
Total funds	18	<u>2,616,195</u>	<u>2,755,914</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 12 January 2024 and signed on their behalf by:

.....
Gordon Campbell
Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

West Street
SL6 1RL

These financial statements were authorised for issue by the trustees on 12 January 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

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 £.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Expenditure

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Charitable activities

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

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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.

The freehold property of the church at West Street, Maidenhead is beneficially owned by the charity and held in trust by the United Reformed Church Wessex Synod. No historic cost information is available. The church also has use of a manse owned by the United Reformed Church Wessex Synod. Insurance values are church, halls and contents £7,209,162 and boiler and plant £27,000.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Furniture, fittings & equipment

Depreciation method and rate

25% straight line

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

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

Fund structure

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

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

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	23,551	31,632	55,183	26,815
Gift aid reclaimed	5,890	1,592	7,482	6,429
Gifts in kind	-	100,000	100,000	-
	<u>29,441</u>	<u>133,224</u>	<u>162,665</u>	<u>33,244</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Church activities, clubs and events	275	275	463
Rental income	6,281	6,281	2,529
Other income	5,478	5,478	11,473
	<u>12,034</u>	<u>12,034</u>	<u>14,465</u>

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income from fixed asset investments	74,557	74,557	70,364

6 Expenditure on raising funds

a) Investment management costs

	Total 2022 £	Total 2021 £
Other investment management costs;		
Investment management	<u>3,746</u>	<u>3,568</u>
	<u>3,746</u>	<u>3,568</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Ministry costs		25,966	25,220
Equipment		1,409	1,611
Other direct costs		1,245	783
Church running expenses		32,232	25,370
Manse running expenses		4,286	4,367
Music		1,094	1,179
Youth		-	95
Grant funding of activities	9	118,630	3,368
Staff costs		5,736	5,736
Support costs	8	35,760	26,514
		<u>226,358</u>	<u>94,243</u>

8 Analysis of support costs

	Total 2022 £	Total 2021 £
Staff costs		
Wages and salaries	12,687	13,290
Depreciation, amortisation and other similar costs	18,086	8,964
Administrative expenses	2,887	1,860
Independent examination	2,100	2,400
	<u>35,760</u>	<u>26,514</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

9 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals
	2022	2021	2022
	£	£	£
Analysis			
Salvation Army	1,842	-	-
Ukraine appeal	-	-	113,160
URC trust - Commitment for life	1,563	2,368	-
Water Aid	1,000	1,000	-
Other	1,065	-	-
	<u>5,470</u>	<u>3,368</u>	<u>113,160</u>

10 Trustees remuneration and expenses

£1,941 expenses were reimbursed to trustees in the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	<u>18,423</u>	<u>19,026</u>

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

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	43,658	43,658
Additions	<u>62,000</u>	<u>62,000</u>
At 31 December 2022	<u>105,658</u>	<u>105,658</u>
Depreciation		
At 1 January 2022	39,337	39,337
Charge for the year	<u>18,086</u>	<u>18,086</u>
At 31 December 2022	<u>57,423</u>	<u>57,423</u>
Net book value		
At 31 December 2022	<u>48,235</u>	<u>48,235</u>
At 31 December 2021	<u>4,321</u>	<u>4,321</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Fixed asset investments

	2022 £	2021 £
Other investments	<u>2,513,599</u>	<u>2,688,470</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2022	2,683,983	4,487	2,688,470
Revaluation	(158,871)	-	(158,871)
Disposals	<u>(12,000)</u>	<u>(4,000)</u>	<u>(16,000)</u>
At 31 December 2022	<u>2,513,112</u>	<u>487</u>	<u>2,513,599</u>
Net book value			
At 31 December 2022	<u>2,513,112</u>	<u>487</u>	<u>2,513,599</u>
At 31 December 2021	<u>2,683,983</u>	<u>4,487</u>	<u>2,688,470</u>

15 Debtors

	2022 £	2021 £
Prepayments	1,630	-
Other debtors	<u>7,994</u>	<u>6,622</u>
	<u>9,624</u>	<u>6,622</u>

16 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>50,028</u>	<u>62,869</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>5,291</u>	<u>6,368</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	1,182,298	116,032	(113,442)	(65,165)	1,119,723
Restricted funds					
Charitable Collections Fund	-	133,224	(116,662)	-	16,562
Endowment funds					
<i>Permanent</i>					
Margaret Shephard Legacy Fund	1,573,616	-	-	(93,706)	1,479,910
Total funds	<u>2,755,914</u>	<u>249,256</u>	<u>(230,104)</u>	<u>(158,871)</u>	<u>2,616,195</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	1,033,564	115,705	(95,443)	128,472	1,182,298
Restricted funds					
Charitable Collections Fund	-	2,368	(2,368)	-	-
Endowment funds					
<i>Permanent</i>					
Margaret Shephard Legacy Fund	1,389,642	-	-	183,974	1,573,616
Total funds	<u>2,423,206</u>	<u>118,073</u>	<u>(97,811)</u>	<u>312,446</u>	<u>2,755,914</u>

Maidenhead United Reformed Church

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

The Charitable Collections Fund raises monies for specific purposes and for those in particular need.

Permanent endowments

The Margaret Shephard Legacy Fund is monies left to the charity whereby the income arising from the underlying investments may be used for general church purposes. All income on endowment fund investments is allocated directly to general funds.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 December 2022 £
Tangible fixed assets	48,235	-	-	48,235
Fixed asset investments	1,033,689	-	1,479,910	2,513,599
Current assets	43,090	16,562	-	59,652
Current liabilities	(5,291)	-	-	(5,291)
Total net assets	<u>1,119,723</u>	<u>16,562</u>	<u>1,479,910</u>	<u>2,616,195</u>
		Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 December 2021 £
Tangible fixed assets		4,321	-	4,321
Fixed asset investments		1,114,854	1,573,616	2,688,470
Current assets		69,491	-	69,491
Current liabilities		(6,368)	-	(6,368)
Total net assets		<u>1,182,298</u>	<u>1,573,616</u>	<u>2,755,914</u>

20 Related party transactions

During the year the charity made the following related party transactions:

Donations of £11,730 (2021- £11,000) were received from trustees and related parties. At the balance sheet date the amount due to/from was £Nil (2021 - £Nil).

Accounts

**MAIDENHEAD UNITED REFORMED CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

MAIDENHEAD UNITED REFORMED CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alison Holton John Holton Gordon Campbell Beth Harris Bob Robertson Sheila Perkins Mike Liddle	(Appointed 1 January 2022)
Charity number	1147909	
Principal address	West Street Maidenhead Berkshire SL6 1RL	
Independent examiner	Nigel Hewson FCA DChA Hewsons Chartered Accountants 80 Woodhurst Avenue Orpington Kent BR5 1AT	
Bankers	Santander UK plc BBAM Bridle Road Bootle Merseyside L30 4GB	

MAIDENHEAD UNITED REFORMED CHURCH

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MAIDENHEAD UNITED REFORMED CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Christian faith, the public worship of God, Christian witness and service in accordance with the principles and usages of the United Reformed Church.

The charity continues to monitor these objectives through the Church and Elders' Meetings.

The charity has one significant legacy endowment fund which limits spend to the income generated. There are no other significant funds which have restricted uses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Key Activities

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

When needed, provision of children's classes each Sunday for Christian education.

Volunteers are the core of the activities of the church. They provide the roles of property manager, treasurer, secretary, youth work manager as well as supporting the general life of the church.

Achievements and performance

Following the easing of lockdown restrictions we have resumed our church services but now have one service a month on Zoom jointly with Marlow United Reformed Church. The two churches continue to work well together and we have shared services as well as social activities. The continued presence of Covid has meant that we have kept some of the precautions in place

As a result of the refurbishment in 2020 we have been able to allow community groups to return to use the halls. It has been a slow return as several organisations have closed. This has included our homeless lunch club and our drop-in for young mothers and children's activities. When our youth worker left we struggled to find volunteers to support these groups.

After the year end, the plight of Ukrainian refugees has given us a new focus and we became a centre for collecting and distributing donations for refugees in Poland as well as those in need in Ukraine. As well as members of Maidenhead and Marlow we had support from many other volunteers and it created a strong community spirit. We have sent 5 trucks of donations to Poland and Ukraine. Inevitably, donations have dwindled and we are finding new ways to support refugees in the UK.

The Maidenhead church have continued to hold Wednesday coffee mornings, sometimes on Zoom, sometimes in church but often in local coffee shops where we meet as a group.

Although we have been protected from electricity and gas price rises by having prices fixed till 2024, we have decided to replace the church boilers as the existing ones were about 40 years old, unreliable and inefficient.

MAIDENHEAD UNITED REFORMED CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

We had a memorable visit from Jonathan Lawes, the great nephew of the missionary commemorated in our stained glass windows. He met up with Rev. Peter Grimshaw, our previous minister who had rescued them from a church being demolished. Mr Lawes presented the church with a 1885 medal which commemorated the 100 years of the London Missionary Society.

The Scout Group returned gradually to meeting in the Church and the Scout Hut. Outdoor activities such as camping and kayaking have returned and the numbers of children have grown since the return to normal.

Financial review

The financial position of the church benefited from a healthy increase in the stock markets during 2021. The value of the portfolio increased by £312,446 over the year (2020- increase of £84,607). However, the war in Ukraine and political upheaval during 2022 has reduced the value of investments. As at 30 September 2022, excluding any sales and purchases, the value of investments reduced by £208,962.

The church was closed until September but services continued on Zoom and the church offerings only fell slightly as members continued to give by standing order. Rental income fell by a further £1,555 but is picking up now that the church is fully open. The furlough scheme helped by £8,187 although this was down by £1,779 on 2020.

Investment Income improved by £2,022 on last year. Despite periods of uncertainty, the income has improved steadily. Newton Investment Managers showed their income gross and charged fees of £3,568 for the year (2020- £3,878).

Overall the unrestricted expenditure fell by £54,042 because 2020 was a year of renovation when we spent over £40,000 on repairs. We also saved on cleaning, utilities and maintenance costs

The surplus for the year on unrestricted funds was £20,262 compared with a deficit of £31,213 in 2020. In addition the rise in the value of investments contributed £128,472 to unrestricted funds and £183,974 to endowment funds.

The result including the gains on investments, both realised and unrealised, is a surplus of £332,708 (2020- £52,762).

The charity holds considerable investments the income from which supports the work of the church. It is the policy of the charity that unrestricted funds held as net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Three months of unrestricted general fund costs amounts to around £24,000. Unrestricted reserves held as net current assets amounted to just over £63,000 at the year end as replacement of church boilers is expected during 2022.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a constitution adopted on 19 February 2012.

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

Alison Holton

John Holton

Gordon Campbell

Chris Campbell

(Resigned 31 December 2021)

Beth Harris

Bob Robertson

Sheila Perkins

Mike Liddle

(Appointed 1 January 2022)

MAIDENHEAD UNITED REFORMED CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees, who are also elders, are nominated by members of the church and are formally appointed by church members at the Church Meeting.

Maidenhead United Reformed Church (URC) is part of the Wessex Synod of the URC which in turn is part of the national body of the URC. Under the constitution, control of the church is assigned to the Church Meeting and the Elders' Meeting of Maidenhead URC.

Committees are set up for different activities of the church:

Finance and Administration

Life and Mission

Worship and Music

These committees manage the relevant finances within the budget guidelines set by the Elders and approved by the Church Meeting.

The church operates as an autonomous organisation and has no related parties upon whom it depends to carry out its charitable purposes.

Reference and administrative information is provided on the page following the cover sheet.

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

Gordon Campbell

Trustee

Dated: 21 October 2022

MAIDENHEAD UNITED REFORMED CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

MAIDENHEAD UNITED REFORMED CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAIDENHEAD UNITED REFORMED CHURCH

I report to the trustees on my examination of the financial statements of Maidenhead United Reformed Church (the charity) for the year ended 31 December 2021.

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 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nigel Hewson FCA DChA

Hewsons
Chartered Accountants
80 Woodhurst Avenue
Orpington
Kent
BR5 1AT

Dated: 26 October 2022

MAIDENHEAD UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	30,876	2,368	-	33,244	34,256
Charitable activities	4	14,465	-	-	14,465	17,877
Investments	5	70,364	-	-	70,364	68,342
Total income		115,705	2,368	-	118,073	120,475
Expenditure on:						
Raising funds	6	3,568	-	-	3,568	3,878
Charitable activities	7	91,875	2,368	-	94,243	148,442
Total resources expended		95,443	2,368	-	97,811	152,320
Net gains/(losses) on investments	12	128,472	-	183,974	312,446	84,607
Net movement in funds		148,734	-	183,974	332,708	52,762
Fund balances at 1 January 2021		1,033,564	-	1,389,642	2,423,206	2,370,444
Fund balances at 31 December 2021		1,182,298	-	1,573,616	2,755,914	2,423,206

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAIDENHEAD UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	32,053	2,203	-	34,256
Charitable activities	4	17,877	-	-	17,877
Investments	5	68,342	-	-	68,342
Total income		118,272	2,203	-	120,475
<u>Expenditure on:</u>					
Raising funds	6	3,878	-	-	3,878
Charitable activities	7	145,607	2,835	-	148,442
Total resources expended		149,485	2,835	-	152,320
Net gains/(losses) on investments	12	38,677	-	45,930	84,607
Net movement in funds		7,464	(632)	45,930	52,762
Fund balances at 1 January 2020		1,026,100	632	1,343,712	2,370,444
Fund balances at 31 December 2020		1,033,564	-	1,389,642	2,423,206

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAIDENHEAD UNITED REFORMED CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		4,321		11,498
Investments	14		2,688,470		2,376,024
			<u>2,692,791</u>		<u>2,387,522</u>
Current assets					
Debtors	16	6,622		7,367	
Cash at bank and in hand		62,869		33,014	
		<u>69,491</u>		<u>40,381</u>	
Creditors: amounts falling due within one year	17	(6,368)		(4,697)	
Net current assets			<u>63,123</u>		<u>35,684</u>
Total assets less current liabilities			<u>2,755,914</u>		<u>2,423,206</u>
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		1,069,307		1,069,307	
Fair value reserve		504,309		320,335	
	18		<u>1,573,616</u>		<u>1,389,642</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		875,488		855,226	
Fair value reserve		306,810		178,338	
			<u>1,182,298</u>		<u>1,033,564</u>
			<u>2,755,914</u>		<u>2,423,206</u>

The financial statements were approved by the Trustees on 21 October 2022

Gordon Campbell
Trustee

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Maidenhead United Reformed Church is a charitable trust established by a constitution adopted on 19 February 2012.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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)" (effective 1 January 2019). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the charity's day to day cash flow requirements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least a further 12 months. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

This assessment has been made having regard to the impact of the Covid 19 pandemic. The trustees do not anticipate a significant effect on income and expenditure of the church and although there has been a fall in the value of investments since the year end, reserves are substantial and available to draw on in the event of a this becoming necessary. The trustees therefore continue to adopt a going concern basis in preparing the accounts.

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 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 Incoming resources

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 is recognised at the time of the donation.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

Other than the normal commitments under contracts of employment and operating leases there are no contractual or constructive obligations to future expenditure at the balance sheet date. Where the trustees have authorised expenditure which is not yet legally enforceable or has become a constructive obligation, amounts are set aside into funds designated for the purpose.

1.6 Tangible fixed assets

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, fittings & equipment	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.

Furniture and equipment costing less than £1,000 is written off when acquired.

The freehold property of the church at West Street, Maidenhead is beneficially owned by the charity and held in trust by the United Reformed Church Wessex Synod. No historic cost information is available. The church also has use of a manse owned by the United Reformed Church Wessex Synod. Insurance values are church, halls and contents £7,209,162 and boiler and plant £27,000.

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 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.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	24,905	1,910	26,815	27,221
Legacies receivable	-	-	-	200
Tax recoverable	5,971	458	6,429	6,835
	<u>30,876</u>	<u>2,368</u>	<u>33,244</u>	<u>34,256</u>
For the year ended 31 December 2020	<u>32,053</u>	<u>2,203</u>		<u>34,256</u>

4 Charitable activities

	2021 £	2020 £
Other church activities, clubs and events	463	390
Rental income	2,529	4,084
Other income	11,473	13,403
	<u>14,465</u>	<u>17,877</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	2021	2020
	£	£
Income from listed investments	70,364	68,342
	<u>70,364</u>	<u>68,342</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	3,568	3,878
	<u>3,568</u>	<u>3,878</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	5,736	5,736
Depreciation and impairment	8,964	10,468
Ministry costs	25,220	25,992
Church premises running expenses	25,370	72,384
Youth	95	457
Music	1,179	2,397
Manse running expenses	4,367	3,397
Expensed equipment	1,611	4,161
Other direct costs	783	1,016
	<u>73,325</u>	<u>126,008</u>
Grant funding of activities (see note 8)	3,368	4,376
Share of support costs (see note 9)	15,150	15,322
Share of governance costs (see note 9)	2,400	2,736
	<u>94,243</u>	<u>148,442</u>
Analysis by fund		
Unrestricted funds	91,875	145,607
Restricted funds	2,368	2,835
	<u>94,243</u>	<u>148,442</u>

The minister of the church is paid a stipend by the United Reformed Church and the cost is included in ministry costs.

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Water Aid	1,000	1,000
URC trust - Commitment for life	2,368	2,065
Other	-	1,148
	<u>3,368</u>	<u>4,213</u>
Grants to individuals	-	163
	<u>3,368</u>	<u>4,376</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	13,290	-	13,290	13,332	Directly attributable
Administrative expenses	1,860	-	1,860	1,990	Directly attributable
Accountancy	-	2,400	2,400	2,736	Governance
	<u>15,150</u>	<u>2,400</u>	<u>17,550</u>	<u>18,058</u>	
Analysed between Charitable activities	<u>15,150</u>	<u>2,400</u>	<u>17,550</u>	<u>18,058</u>	

Governance costs includes payments to the independent examiner of £1,500 (2020- £1,440) for examination fees, £1,000 (2020- £960) for other services and £100 over accrual for earlier years (2020- £336 under accrual) .

10 Trustees

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Ministerial	1	1
Administrative	1	1
	<u>2</u>	<u>2</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>19,026</u>	<u>19,068</u>

There were no employees whose annual remuneration was £60,000 or more.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	128,472	183,974	312,446	38,677	45,930	84,607

13 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2021	41,871
Additions	1,787
At 31 December 2021	43,658
Depreciation and impairment	
At 1 January 2021	30,373
Depreciation charged in the year	8,964
At 31 December 2021	39,337
Carrying amount	
At 31 December 2021	4,321
At 31 December 2020	11,498

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	2,371,537	4,487	2,376,024
Valuation changes	312,446	-	312,446
	<u>2,683,983</u>	<u>4,487</u>	<u>2,688,470</u>
At 31 December 2021	2,683,983	4,487	2,688,470
Carrying amount			
At 31 December 2021	<u>2,683,983</u>	<u>4,487</u>	<u>2,688,470</u>
At 31 December 2020	<u>2,371,537</u>	<u>4,487</u>	<u>2,376,024</u>

As at 30 September 2022, excluding any sales and purchases, the value of investments reduced by £208,962.

15 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,683,983</u>	<u>2,371,537</u>
16 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	<u>6,622</u>	<u>7,367</u>
17 Creditors: amounts falling due within one year	2021 £	2020 £
Other creditors	-	42
Accruals and deferred income	<u>6,368</u>	<u>4,655</u>
	<u>6,368</u>	<u>4,697</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Net gains/ (losses) on investments	Balance at 1 January 2021	Net gains/ (losses) on investments	Balance at 31 December 2021
	£	£	£	£	£
Permanent endowments					
Margaret Shephard Legacy Fund	1,343,712	45,930	1,389,642	183,974	1,573,616
	<u>1,343,712</u>	<u>45,930</u>	<u>1,389,642</u>	<u>183,974</u>	<u>1,573,616</u>

The Margaret Shephard Legacy Fund is monies left to the charity whereby the income arising from the underlying investments may be used for general church purposes. All income on endowment fund investments is allocated directly to general funds.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds		Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Charitable Collections Fund	632	2,203	(2,835)	-	2,368	(2,368)	-

The Charitable Collections Fund raises monies for specific purposes and for those in particular need.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	4,321	-	-	4,321	11,498	-	-	11,498
Investments	1,114,854	-	1,573,616	2,688,470	986,382	-	1,389,642	2,376,024
Current assets/(liabilities)	63,123	-	-	63,123	35,684	-	-	35,684
	<u>1,182,298</u>	<u>-</u>	<u>1,573,616</u>	<u>2,755,914</u>	<u>1,033,564</u>	<u>-</u>	<u>1,389,642</u>	<u>2,423,206</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Related party transactions

Transactions with related parties

During the year donations of £11,000 (2020- £10,807) were received from trustees and related parties.

Accounts

**MAIDENHEAD UNITED REFORMED CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

MAIDENHEAD UNITED REFORMED CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alison Holton John Holton Gordon Campbell Chris Campbell Beth Harris Bob Robertson Sheila Perkins
Charity number	1147909
Principal address	West Street Maidenhead Berkshire SL6 1RL
Independent examiner	Nigel Hewson FCA DChA Hewsons Chartered Accountants 80 Woodhurst Avenue Orpington Kent BR5 1AT
Bankers	Santander UK plc BBAM Bridle Road Bootle Merseyside L30 4GB

MAIDENHEAD UNITED REFORMED CHURCH

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MAIDENHEAD UNITED REFORMED CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of the Christian faith, the public worship of God, Christian witness and service in accordance with the principles and usages of the United Reformed Church.

The charity continues to monitor these objectives through the Church and Elders' Meetings.

The charity has one significant legacy endowment fund which limits spend to the income generated. There are no other significant funds which have restricted uses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Key Activities

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

Provision of children's classes each Sunday for Christian education.

Volunteers are the core of the activities of the church. They provide the roles of property manager, treasurer, secretary, youth work manager as well as supporting the general life of the church.

Achievements and performance

Like many organisations the activities of the church have been severely affected by the Covid-19 pandemic. The building has been closed for worship and for all other voluntary activities since March 2020. Apart from a brief spell in summer, other organisations were unable to use the premises for their meetings.

We used the opportunity to complete a lot of refurbishment that has been delayed for a number of years. The church halls have been redecorated and new flooring has been installed in the halls and toilets. The sanctuary floor has been renovated and new chairs have been purchased for the church halls. The main hall has been given a new roof as the old one leaked and several patch jobs had not been effective.

All of this was intended to welcome the congregation back to worship at Christmas but, sadly, the second surge of the pandemic ended those hopes.

However, worship continued on Zoom thanks to the efforts of our Minister, David Downing, with some technical assistance from Chris Campbell and help from others. With Zoom we were able to hold combined services with Marlow resulting in attendances which regularly exceeded 60, more than the normal attendance of the two churches combined. Several, who may have been physically unable to attend the buildings, could now participate. Even those who were away from home could be involved. Sadly, a few who cannot cope with the technology have missed out. Overall, worship together and the chat over tea and coffee afterwards has meant that the two congregations have got to know each other better and that augurs well for future cooperation.

In addition, Maidenhead have had Wednesday coffee mornings on Zoom and this has helped to maintain the social life of the church.

MAIDENHEAD UNITED REFORMED CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Although we were unable to be in the building for Christmas, the Minister was able to distribute literature with games, readings, candles etc to make the advent services special. This culminated in a Christingle service with a difference, with chocolate oranges and other activities. All of this was shared with members of the Scout Group who, we hope, felt part of our Christmas activities

The Scout Group also made use of Zoom to keep the children involved. Some outdoor activities were held by the Scouts during the summer but the opportunity was limited. Numbers are not so high at the Zoom meetings but at the year-end census most beavers, cubs and scouts have said that they want to continue. The Group has been fortunate to get a government grant which means that they can continue to operate and pay the national association dues without asking for member subscriptions during the period of restricted activities.

Financial review

The effects of the pandemic were not just restricted to the activities of the church. The fluctuations of market sentiment resulted in a significant drop in the value of investments in the first half of the year but with the hopes of vaccinations and economic recovery meant that the value of investments rose by £84,607 over the year.

Despite the church being closed for most of the year, congregational giving only fell by £1,779 but giving for other causes fell by just over £2,000 as we were unable to take collections at the church. Income from the renting of the church halls dropped by over £8,000 but this was offset by payments of almost £10,000 from the government for staff furlough.

Investment Income continued at a similar level to last year despite the economic downturn but Newton Investment Managers showed their income gross and charged fees of £3,878 for the year.

A total of £36,844 was spent on renovating the church halls, up by almost £29,000 on 2019 but as we did not have a youth worker during the year the total cost of youth activities fell by almost £20,000. Overall the expenditure rose by just over £12,000.

The loss for the year on the unrestricted funds was £31,213 but an increase in the value of investments, held by the general fund, of £38,677 more than offset this. In addition the endowment fund benefited from £45,930 of capital growth.

The result including the gains on investments, both realised and unrealised, is a surplus of £52,762 (2019-£284,257).

The charity holds considerable investments the income from which supports the work of the church. It is the policy of the charity that unrestricted funds held as net current assets which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Three months of unrestricted general fund costs amounts to around £36,000. Unrestricted reserves held as net current assets amounted to just less than £36,000 at the year end.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a constitution adopted on 19 February 2012.

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

Alison Holton

John Holton

Gordon Campbell

MAIDENHEAD UNITED REFORMED CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Chris Campbell
Beth Harris
Bob Robertson
Sheila Perkins

Trustees, who are also elders, are nominated by members of the church and are formally appointed by church members at the Church Meeting.

Maidenhead United Reformed Church (URC) is part of the Wessex Synod of the URC which in turn is part of the national body of the URC. Under the constitution, control of the church is assigned to the Church Meeting and the Elders' Meeting of Maidenhead URC.

Committees are set up for different activities of the church:

Finance and Administration

Life and Mission

Worship and Music

Youth and Children's work

These committees manage the relevant finances within the budget guidelines set by the Elders and approved by the Church Meeting.

The church operates as an autonomous organisation and has no related parties upon whom it depends to carry out its charitable purposes.

Reference and administrative information is provided on the page following the cover sheet.

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

Gordon Campbell

Trustee

Dated: 12 October 2021

MAIDENHEAD UNITED REFORMED CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

MAIDENHEAD UNITED REFORMED CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAIDENHEAD UNITED REFORMED CHURCH

I report to the trustees on my examination of the financial statements of Maidenhead United Reformed Church (the charity) for the year ended 31 December 2020.

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 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Nigel Hewson FCA DChA

Hewsons
Chartered Accountants
80 Woodhurst Avenue
Orpington
Kent
BR5 1AT

Dated: 22 October 2021

MAIDENHEAD UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	32,053	2,203	-	34,256	38,079
Charitable activities	4	17,877	-	-	17,877	14,136
Investments	5	68,342	-	-	68,342	67,642
Total income		118,272	2,203	-	120,475	119,857
<u>Expenditure on:</u>						
Raising funds	6	3,878	-	-	3,878	-
Charitable activities	7	145,607	2,835	-	148,442	134,064
Total resources expended		149,485	2,835	-	152,320	134,064
Net gains/(losses) on investments	12	38,677	-	45,930	84,607	298,464
Net movement in funds		7,464	(632)	45,930	52,762	284,257
Fund balances at 1 January 2020		1,026,100	632	1,343,712	2,370,444	2,086,187
Fund balances at 31 December 2020		1,033,564	-	1,389,642	2,423,206	2,370,444

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAIDENHEAD UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	33,832	4,247	-	38,079
Charitable activities	4	14,136	-	-	14,136
Investments	5	67,642	-	-	67,642
Total income		115,610	4,247	-	119,857
<u>Expenditure on:</u>					
Charitable activities	7	130,035	4,029	-	134,064
Total resources expended		130,035	4,029	-	134,064
Net gains/(losses) on investments	12	133,769	-	164,695	298,464
Net movement in funds		119,344	218	164,695	284,257
Fund balances at 1 January 2019		906,756	414	1,179,017	2,086,187
Fund balances at 31 December 2019		1,026,100	632	1,343,712	2,370,444

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAIDENHEAD UNITED REFORMED CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13	11,498		18,599	
Investments	14	2,376,024		2,291,417	
		<u>2,387,522</u>		<u>2,310,016</u>	
Current assets					
Debtors	16	7,367		7,308	
Cash at bank and in hand		33,014		57,463	
		<u>40,381</u>		<u>64,771</u>	
Creditors: amounts falling due within one year	17	(4,697)		(4,343)	
Net current assets		<u>35,684</u>		<u>60,428</u>	
Total assets less current liabilities		<u>2,423,206</u>		<u>2,370,444</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		1,069,307		1,069,307	
Fair value reserve		320,335		274,405	
	18	<u>1,389,642</u>		<u>1,343,712</u>	
Income funds					
Restricted funds	19	-		632	
<u>Unrestricted funds</u>					
General unrestricted funds		855,226		886,439	
Fair value reserve		178,338		139,661	
		<u>1,033,564</u>		<u>1,026,100</u>	
		<u>2,423,206</u>		<u>2,370,444</u>	

The financial statements were approved by the Trustees on 12 October 2021

Gordon Campbell
Trustee

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Maidenhead United Reformed Church is a charitable trust established by a constitution adopted on 19 February 2012.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "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)" (effective 1 January 2019). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have considered the charity's day to day cash flow requirements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least a further 12 months. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

This assessment has been made having regard to the impact of the Covid 19 pandemic. The trustees do not anticipate a significant effect on income and expenditure of the church and although there has been a fall in the value of investments since the year end, reserves are substantial and available to draw on in the event of a this becoming necessary. The trustees therefore continue to adopt a going concern basis in preparing the accounts.

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 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 Incoming resources

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 is recognised at the time of the donation.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Grants and donations payable are taken into account at the earlier of when they are paid or become legally enforceable.

Other than the normal commitments under contracts of employment and operating leases there are no contractual or constructive obligations to future expenditure at the balance sheet date. Where the trustees have authorised expenditure which is not yet legally enforceable or has become a constructive obligation, amounts are set aside into funds designated for the purpose.

1.6 Tangible fixed assets

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, fittings & equipment	25% straight line
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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 net income/(expenditure) for the year.

Furniture and equipment costing less than £1,000 is written off when acquired.

The freehold property of the church at West Street, Maidenhead is beneficially owned by the charity and held in trust by the United Reformed Church Wessex Synod. No historic cost information is available. The church also has use of a manse owned by the United Reformed Church Wessex Synod. Insurance values are church, halls and contents £6,425,198 and boiler and plant £27,000.

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 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.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	25,382	1,839	27,221	30,792
Legacies receivable	200	-	200	-
Tax recoverable	6,471	364	6,835	7,287
	<u>32,053</u>	<u>2,203</u>	<u>34,256</u>	<u>38,079</u>
For the year ended 31 December 2019	<u>33,832</u>	<u>4,247</u>		<u>38,079</u>

4 Charitable activities

	2020 £	2019 £
Other church activities, clubs and events	390	1,808
Rental income	4,084	12,328
Other income	13,403	-
	<u>17,877</u>	<u>14,136</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	2020	2019
	£	£
Income from listed investments	68,342	67,642
	<u>68,342</u>	<u>67,642</u>

6 Raising funds

	Unrestricted funds	Total
	2020	2019
	£	£
Investment management	3,878	-
	<u>3,878</u>	<u>-</u>
	<u>3,878</u>	<u>-</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	2020 £	2019 £
Staff costs	5,736	23,575
Depreciation and impairment	10,468	9,626
Ministry costs	25,992	24,745
Church premises running expenses	72,384	45,405
Youth	457	2,419
Music	2,397	1,339
Manse running expenses	3,397	1,802
Expensed equipment	4,161	1,964
Other direct costs	1,016	2,092
	<u>126,008</u>	<u>112,967</u>
Grant funding of activities (see note 8)	4,376	5,729
Share of support costs (see note 9)	15,322	13,368
Share of governance costs (see note 9)	2,736	2,000
	<u>148,442</u>	<u>134,064</u>
Analysis by fund		
Unrestricted funds	145,607	130,035
Restricted funds	2,835	4,029
	<u>148,442</u>	<u>134,064</u>

The minister of the church is paid a stipend by the United Reformed Church and the cost is included in ministry costs.

8 Grants payable

	2020 £	2019 £
Grants to institutions:		
Water Aid	1,000	1,000
URC trust - Commitment for life	2,065	2,318
Other	1,148	1,540
	<u>4,213</u>	<u>4,858</u>
Grants to individuals	163	871
	<u>4,376</u>	<u>5,729</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Staff costs	13,332	-	13,332	11,679	Directly attributable
Administrative expenses	1,990	-	1,990	1,689	Directly attributable
Accountancy	-	2,736	2,736	2,000	Governance
	<u>15,322</u>	<u>2,736</u>	<u>18,058</u>	<u>15,368</u>	
Analysed between Charitable activities	<u>15,322</u>	<u>2,736</u>	<u>18,058</u>	<u>15,368</u>	

Governance costs includes payments to the independent examiner of £1,440 (2019- £1,440) for examination fees, £960 (2019- £1,360) for other services and £336 under accrual for earlier years (2019- £400 over accrual) .

10 Trustees

Linda Nightingale, wife of trustee Bill Nightingale, received £11,679 remuneration for her administrator role (2019- £11,679). During the year none of the trustees (or any persons connected with them) were reimbursed any expenses (2019- no reimbursements).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Ministerial	1	2
Administrative	1	1
	<u>2</u>	<u>3</u>

Employment costs

	2020 £	2019 £
Wages and salaries	<u>19,068</u>	<u>35,254</u>

There were no employees whose annual remuneration was £60,000 or more.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Revaluation of investments	38,677	45,930	84,607	69,424	79,483	148,907
Gain/(loss) on sale of investments	-	-	-	64,345	85,212	149,557
	<u>38,677</u>	<u>45,930</u>	<u>84,607</u>	<u>133,769</u>	<u>164,695</u>	<u>298,464</u>

13 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 January 2020	38,504
Additions	3,367
	<u>41,871</u>
At 31 December 2020	
Depreciation and impairment	
At 1 January 2020	19,905
Depreciation charged in the year	10,468
	<u>30,373</u>
At 31 December 2020	
Carrying amount	
At 31 December 2020	<u>11,498</u>
At 31 December 2019	<u>18,599</u>

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	2,286,930	4,487	2,291,417
Valuation changes	84,607	-	84,607
At 31 December 2020	2,371,537	4,487	2,376,024
Carrying amount			
At 31 December 2020	2,371,537	4,487	2,376,024
At 31 December 2019	2,286,930	4,487	2,291,417

15 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,371,537	2,286,930

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	7,367	7,308

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	42	316
Accruals and deferred income	4,655	4,027
	4,697	4,343

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Net gains/ (losses) on investments	Balance at January 2020	Incoming resources	Resources expended	Transfers	Net gains/ (losses) on investments	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Margaret Shephard Legacy Fund	1,179,017	-	-	-	164,695	1,343,712	-	-	-	45,930	1,389,642
	<u>1,179,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,695</u>	<u>1,343,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,930</u>	<u>1,389,642</u>
	<u>1,179,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,695</u>	<u>1,343,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,930</u>	<u>1,389,642</u>

The Margaret Shephard Legacy Fund is monies left to the charity whereby the income arising from the underlying investments may be used for general church purposes. All income on endowment fund investments is allocated directly to general funds.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Charitable Collections Fund	414	4,247	(4,029)	632	2,203	(2,835)	-
	<u>414</u>	<u>4,247</u>	<u>(4,029)</u>	<u>632</u>	<u>2,203</u>	<u>(2,835)</u>	<u>-</u>

The Charitable Collections Fund raises monies for specific purposes and for those in particular need.

MAIDENHEAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	11,498	-	-	11,498	18,599	-	-	18,599
Investments	986,382	-	1,389,642	2,376,024	947,705	-	1,343,712	2,291,417
Current assets/(liabilities)	35,684	-	-	35,684	59,796	632	-	60,428
	<u>1,033,564</u>	<u>-</u>	<u>1,389,642</u>	<u>2,423,206</u>	<u>1,026,100</u>	<u>632</u>	<u>1,343,712</u>	<u>2,370,444</u>

MAIDENHEAD UNITED REFORMED CHURCH

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

21 Related party transactions

Transactions with related parties

During the year donations of £10,807 (2019- £12,430) were received from trustees and related parties.