

**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
	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,371,537	4,487	2,376,024
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2020	2,371,537	4,487	2,376,024
	<hr/>	<hr/>	<hr/>
At 31 December 2019	2,286,930	4,487	2,291,417
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>

16 Debtors

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

17 Creditors: amounts falling due within one year

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

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 31 December 2020
	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	
	£	£	£	£	£	£	£	£	£	£	£
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 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
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.