

**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 £
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<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		<u>504,309</u>		<u>320,335</u>	
	18		1,573,616		1,389,642
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		875,488		855,226	
Fair value reserve		<u>306,810</u>		<u>178,338</u>	
			<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
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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 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.