

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	Depreciation method and rate
Furniture, fittings & equipment	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).