

Charity registration number: 1147909

# Maidenhead United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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

## **Maidenhead United Reformed Church**

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## **Maidenhead United Reformed Church**

### **Reference and Administrative Details**

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

# **Maidenhead United Reformed Church**

## **Trustees' Report**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution including the United Reformed Church Scheme of Union, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

#### ***Objects and aims***

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

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

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

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

#### ***Objectives, strategies and activities***

##### ***Key Activities***

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

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

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

#### ***Public benefit***

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

## **Maidenhead United Reformed Church**

### **Trustees' Report (continued)**

#### **Achievements and performance**

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

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

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

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

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

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

## **Maidenhead United Reformed Church**

### **Trustees' Report (continued)**

#### **Financial review**

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

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

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

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

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

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

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

#### ***Policy on reserves***

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

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

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

## **Maidenhead United Reformed Church**

### **Trustees' Report (continued)**

#### **Trustees and officers**

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

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

#### **Structure, governance and management**

##### ***Nature of governing document***

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

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

##### ***Recruitment and appointment of trustees***

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

##### ***Organisational structure***

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

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

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

#### **Statement of Trustees' Responsibilities**

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

## **Maidenhead United Reformed Church**

### **Trustees' Report (continued)**

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

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

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

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

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

.....  
Gordon Campbell  
Trustee



## **Maidenhead United Reformed Church**

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

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

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

#### **Responsibilities and basis of report**

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

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

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

#### **Independent examiner's statement**

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

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

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

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

Date:.....

# Maidenhead United Reformed Church

## Statement of Financial Activities for the Year Ended 31 December 2023

### Current year

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

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

# Maidenhead United Reformed Church

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

### Prior year

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total 2022 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,182,298	-	1,573,616	2,755,914
Total funds carried forward	18	1,119,723	16,562	1,479,910	2,616,195

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

The funds breakdown for 2022 is shown in note 18.

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

**Maidenhead United Reformed Church**

**(Registration number: 1147909)**

**Balance Sheet as at 31 December 2023**

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

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

.....  
Gordon Campbell  
Trustee

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

## **Maidenhead United Reformed Church**

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

#### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

West Street  
SL6 1RL

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

#### **2 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **Going concern**

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

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

## **Maidenhead United Reformed Church**

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

#### **Judgements and key sources of estimation uncertainty**

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

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

#### **Income and endowments**

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

#### ***Donations and legacies***

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

#### ***Gifts in kind***

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

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

#### **Expenditure**

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

#### ***Raising funds***

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

## **Maidenhead United Reformed Church**

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

#### ***Charitable activities***

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

#### ***Grant provisions***

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

#### ***Support costs***

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

#### ***Taxation***

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

#### ***Tangible fixed assets***

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

## Maidenhead United Reformed Church

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

#### Depreciation and amortisation

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

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

#### Fixed asset investments

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

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

#### Cash and cash equivalents

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

#### Fund structure

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

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

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



## Maidenhead United Reformed Church

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

#### 3 Income from donations and legacies

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

#### 4 Income from charitable activities

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

#### 5 Investment income

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

# Maidenhead United Reformed Church

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

### 6 Expenditure on raising funds

#### a) Investment management costs

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

### 7 Expenditure on charitable activities

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

# Maidenhead United Reformed Church

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

### 8 Analysis of support costs

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

### 9 Grant-making

#### Analysis of grants

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

## Maidenhead United Reformed Church

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

#### 10 Trustees remuneration and expenses

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

**Gordon Campbell**

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

**Michael Stuart Liddle**

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

**Elizabeth Rigg Harris**

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

**John Antony Holton**

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

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

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

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

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

## Maidenhead United Reformed Church

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

#### 12 Taxation

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

#### 13 Tangible fixed assets

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

# Maidenhead United Reformed Church

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

### 14 Fixed asset investments

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

### Other investments

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

### 15 Debtors

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

### 16 Cash and cash equivalents

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

### 17 Creditors: amounts falling due within one year

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

# Maidenhead United Reformed Church

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

### 18 Funds

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

## Maidenhead United Reformed Church

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

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

#### Restricted funds

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

#### Permanent endowments

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

### 19 Analysis of net assets between funds

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

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

### 20 Related party transactions

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

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

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