

Charity registration number: 1147909

# Maidenhead United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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

## **Maidenhead United Reformed Church**

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## **Maidenhead United Reformed Church**

### **Reference and Administrative Details**

<b>Trustees</b>	Gordon Campbell
	Elizabeth Rigg Harris
	John Antony Holton
	Robert Hepburn Robertson
	Alison Galloway Holton
	Mike Liddle
	Irene Pullin
<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 2024.

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

### **Achievements and performance**

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

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

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

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

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

### **Financial review**

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

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

## **Maidenhead United Reformed Church**

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

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

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

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

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

#### **Objectives and activities**

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

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

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

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

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

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

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

The holding of a weekly church service each Sunday.

Arranging special services at Christmas and Easter.

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

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

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

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

## **Maidenhead United Reformed Church**

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

#### **Trustees and officers**

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

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

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

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

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

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

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

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

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

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

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

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

## **Maidenhead United Reformed Church**

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

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

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

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

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

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

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

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

.....  
Gordon Campbell  
Trustee

## **Maidenhead United Reformed Church**

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

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

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

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

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

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

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

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

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

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

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

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

13 June 2025



## Maidenhead United Reformed Church

### Statement of Financial Activities for the Year Ended 31 December 2024

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

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

## Maidenhead United Reformed Church

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

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

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

The funds breakdown for 2023 is shown in note 19.

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

# Maidenhead United Reformed Church

(Registration number: 1147909)

## Balance Sheet as at 31 December 2024

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

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

.....  
Gordon Campbell  
Trustee

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

## **Maidenhead United Reformed Church**

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

#### **1 Charity status**

The charity is domiciled in England and Wales.

The address of its registered office is:

West Street  
SL6 1RL

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

#### **2 Accounting policies**

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

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

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

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

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

##### **Going concern**

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

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

## **Maidenhead United Reformed Church**

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

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

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

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

#### **Income and endowments**

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

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

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

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

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

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

#### **Expenditure**

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

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

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

## Maidenhead United Reformed Church

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

#### **Charitable activities**

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

#### **Grant provisions**

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

#### **Support costs**

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

#### **Taxation**

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

#### **Tangible fixed assets**

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

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

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

#### **Depreciation and amortisation**

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

##### **Asset class**

Furniture, fittings & equipment

##### **Depreciation method and rate**

25% straight line

## Maidenhead United Reformed Church

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

#### Fixed asset investments

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

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

#### Cash and cash equivalents

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

#### Fund structure

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

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

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

### 3 Income from donations and legacies

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

## Maidenhead United Reformed Church

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

#### 4 Income from charitable activities

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

#### 5 Investment income

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

#### 6 Expenditure on raising funds

##### a) Investment management costs

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



## Maidenhead United Reformed Church

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

#### 7 Expenditure on charitable activities

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

#### 8 Analysis of support costs

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

#### 9 Related party transactions

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

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

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

## Maidenhead United Reformed Church

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

#### 10 Trustees remuneration and expenses

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

**Gordon Campbell**

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

**Michael Stuart Liddle**

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

**Elizabeth Rigg Harris**

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

**John Antony Holton**

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

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

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

#### 11 Grant-making

##### Analysis of grants

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

#### 12 Taxation

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

## Maidenhead United Reformed Church

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

#### 13 Staff costs

The aggregate payroll costs were as follows:

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

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

#### 14 Tangible fixed assets

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

## Maidenhead United Reformed Church

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

#### 15 Fixed asset investments

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

#### Other investments

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

#### 16 Debtors

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

#### 17 Cash and cash equivalents

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

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

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

# Maidenhead United Reformed Church

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

### 19 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	1,189,475	137,668	(128,483)	45,955	1,244,615
<b>Restricted funds</b>					
Charitable Collections Fund	8,307	43,310	(45,606)	-	6,011
<b>Endowment funds</b>					
<i><b>Permanent</b></i>					
Margaret Shephard Legacy Fund	1,556,962	-	-	60,752	1,617,714
<b>Total funds</b>	<u>2,754,744</u>	<u>180,978</u>	<u>(174,089)</u>	<u>106,707</u>	<u>2,868,340</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<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>

## Maidenhead United Reformed Church

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

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

#### Restricted funds

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

#### Permanent endowments

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

### 20 Analysis of net assets between funds

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

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