

Charity registration number: 1179609

Newport Pagnell United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

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Reference and Administrative Details

Trustees

Mr Graham Ghaleb

Mr Colum McKenna

Mrs Deanna McKenna

Miss Victoria Blunt (formerly Miss Victoria Paulding)

Mrs Jenny Royal

Mrs Julie Turner

Ms Ruth Tompsett

Mrs Janet Wilson

Mr Vivian Wilson

Principal Office

67A High Street
Newport Pagnell
Buckinghamshire
MK16 8AB

Charity Registration Number

1179609

Solicitors

Appointed solicitor via regional office of the United Reformed Church
East Midlands Synod
1 Edwards Lane
Nottingham
Nottinghamshire
NG5 3AA

Bankers

Barclays Bank PLC
Leicester
Leicestershire
LE87 2BB

Independent Examiner

Michael J Emery & Co Limited
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Trustees' Report

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

Objectives and activities

Public benefit

The Charity's purpose as set out in its governing document is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

The church's main objectives are:

- To provide a Christian witness in Newport Pagnell, and wherever our members find themselves at work or at leisure;
- To provide regular Christian worship and teaching in a variety of styles to large and small groups, freely open to anyone;
- To develop Christian maturity in worship and daily living;
- To play our part in ecumenical work in Newport Pagnell, Milton Keynes and wider;
- To be supportive of those in need, through friendship, caring action and prayer;
- To support other charitable work through financial donations, locally, nationally and internationally;
- To offer our buildings and facilities to other groups from our community, particularly to those promoting health, training or cultural activity;
- To develop our vision and work of the Mead Centre, our community building which opened in 2022.

In all the above we believe we are operating for public benefit through the advancement of religion, development of community and support of those in need.

Information on all church activities is available from the website urcnewportpagnell.org or from the church office (tel: 01908 611427, email: secretary@urcnewportpagnell.org).

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.

Grant making policies

The charity does not make formal grants. However, from time to time the elders are made aware of an individual in need and may make a small discretionary award from church funds.

The charity normally supports the United Reformed Church 1% appeal, which asks churches to donate 1% of their annual general income to a URC fund 'Commitment for Life', which is donated via Christian Aid to finance specific projects abroad. A decision is made annually at the AGM regarding continuing to support this.

Occasional special collections are made for outside charities (e.g. at Christmas) or in response to national or international disasters. The money is sent directly to the relevant charity.

Trustees' Report

Use of volunteers

In the church there are about 15 active volunteers including the elders. Volunteers undertake a large range of roles including leading worship, pastoral care, running children's and family activities, secretarial work, treasurer, buildings upkeep, community work, liaison with other local groups including churches, fundraising events, and many others. In the Mead centre there are a further 40 active volunteers from the community, covering activities such as Warm Space and Community Larder, providing a welcoming space for anyone, serving on the Mead Centre management team and running fundraising events. All volunteers who have any role in pastoral care or children/family work are DBS checked. Some volunteers help with one specific area, others cover multiple areas and give enormous amounts of time to the church.

Structure, governance, and management

Organisational structure

The constitution of the United Reformed Church states that church elders are the charity Trustees. Elders meet formally once a month and are responsible for all areas of church life: day-to-day running, pastoral care, ministry, mission, promotion of the Christian faith, finance, buildings. The minister is employed by the national United Reformed Church and advises the elders: the church entered a period of vacancy in May 2023 following the resignation of Revd Jo Clare-Young. During 2023 discussions have taken place with the URC East Midlands Synod with the aim of calling a new minister and this is hoped to be realised in Spring 2024. The expectation is that the new minister would have pastoral charge of two churches including Newport Pagnell URC, and that the work here would include ministry in the Mead Centre. Major decisions are made by church meeting: all members are asked to meet every 2 months. Elders make recommendations to church meeting but ultimately decision-making rests with the meeting.

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Trusts are distilled from the United Reformed Church Act (1972 and 1981) and Scheme of Union (1972) adopted 20 June 2011. The church is a member of the East Midlands Synod of the United Reformed Church, which owns the church buildings in Newport Pagnell and the Manse (occupied by the Minister).

Structure, governance and management

Recruitment and appointment of trustees

Those members of the Elders' Meeting of Newport Pagnell United Reformed Church who are qualified to serve as charity trustees are collectively the Charity Trustees of the Charity and are appointed and shall act in accordance with the procedures for the time being laid down by the Church Meeting of Newport Pagnell United Reformed Church which shall be in conformity with the Scheme of Union of the United Reformed Church.

Elders are elected by the Church at the AGM (held 1 October 2023) and serve for up to 3 years, then may be re-elected for a further 3 years, then must stand down for at least one year.

Risk management

The trustees recognise they have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees' Report

Policy on reserves

The charity's reserves policy is to hold free reserves sufficient to cover 3-6 months' ordinary expenditure. At 31 December 2023 the free reserves comply with this policy.

The general unrestricted funds cover general expenditure, funding for the manse and a regular monthly payment to central URC funds, calculated as around 52% of general income for the preceding year.

Restricted funds include the Buildings Fund (for maintenance on the buildings) and Visscher Fund designated for match-funding on buildings maintenance. The Mead Centre Fund is restricted for work to develop the new centre. Money collected for outside causes is held in a Special Collections Fund.

The free reserves, representing general unrestricted funds, amount to £22,245 (2022: £16,081).

Financial review

General Funds

The general account consists of unrestricted funds and includes the manse funds. Income to the general fund includes regular donations from members and others, which have continued through the year, income from hire of the buildings and occasional fund-raising efforts.

Expenditure from the general account includes the contribution to the URC Ministry and Mission Fund, calculated at 52% of the previous year's income. Other expenditure is on the upkeep of church and manse buildings, and the costs of the church's mission. Fixed costs have increased although fuel bills have remained steady as we were on fixed rates from Summer 2021.

We had long running customer queries with Wave regarding water bills for both the church and the Mead centre. Both were resolved towards the end of 2023 and we received a substantial refund for the church water costs, and established the Mead Centre correct costs.

Staff costs: URC ministers are remunerated from URC central funds. From April 2023 we had no minister, so there were no ministerial expenses to cover. The cleaner works on a 'contract for service' basis and is paid separately for the church and the Mead Centre cleaning.

While the manse was occupied, the church was responsible for council tax, water, insurance and maintenance. The manse has been empty since May 2023 and council tax is not payable as it is a house normally occupied by a minister of religion. The church is responsible for fuel and water standing charges, insurance and maintenance.

The unrestricted general funds show a surplus of £6,164 for 2023.

Building and Visscher Funds

Income to the building fund is from quarterly investment income, total £1,987 in the year. These investments are with CCLA and belong to the church.

The Visscher fund was a memorial gift to the church some years ago and can only be used to match fund expenditure on church building maintenance. Any maintenance work on the church building can be funded 50% from the Building fund and 50% from the Visscher fund until the money is used. The Visscher fund balance is now £24,176.

Trustees' Report

Buckler Fund

In November 2023 the church received a legacy of £38,340 from the estate of the late Mary Buckler who was a long-standing, much respected church member. At the year end this money was held in a current account pending plans to invest £25,000 of it and use the rest for church maintenance work in 2024. 10% of it will also be payable to the URC Trust in 2025 as it will be declared during 2024 as income for our contribution to URC Ministry and Mission.

Mead Centre Fund

During 2023 there were some costs that were regarded as initial building costs, either because they should have been done during the building phase or became apparent they were needed. Repayments of the URC trust £75,000 loan continued through the year funded partly by a monthly transfer of £600 from the revenue fund and partly by ongoing donations from church members. Interest on this loan increased very significantly in 2023 and the church meeting made a decision in January 2024 to pay the year's interest of £2,810 as a lump sum. Regarding this as 2023 expenses, this means that at the end of the year the fund was in deficit by £40,048.

Mead Centre Revenue Fund

This is for the day to day running of the Mead centre and includes several sub-funds where grants have been received for specific activities. Income is from room hire, ad hoc donations, fund raising events and grants. The East Midlands Synod trust is giving a grant of £30,000 over the period Sept 2023 – Sept 2025 to allow us to employ a part time administrator. After a recruitment procedure, Nicola Ash started work in September 2023 and deals with bookings, enquiries, new projects and general troubleshooting. We are using a local agency to ensure we are compliant with employment financial issues. Income to the Mead Centre is sufficient to cover all running expenses. The Mead Centre finance group monitors the funds and meets quarterly, and has the authority to increase hire charges when this becomes necessary: the charges have remained the same since opening in 2022.

Fundraising for other charities

The church supports some charities regularly: Commitment for Life and Water Aid.

Trustees' Report

Plans for future periods

Aims and key objectives for future periods


The church intends to continue working as it has done, expressing the Christian faith by words and action. The vision of the Mead centre as a community resource for all is continuing to develop as it is in regular use almost every day of the year. There is wide support from the local community and a range of people on the management group.

Financially, the church is partly dependent on donations from members, and with an aging membership there are concerns about reduction in income. All members are asked regularly to review their giving in line with inflation and what they can afford. The church also receives income from use of the building by other local organisations: over time these have decreased as some organisations closed and others have moved to the Mead Centre. The trustees are kept aware of the current financial situation via monthly reports from the treasurer.

The annual report was approved by the trustees of the charity on 4 September 2024 and signed on its behalf by:



.....
Miss Victoria Blunt
Trustee



.....
Ms Ruth Tompsett
Trustee

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.

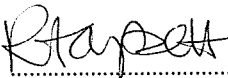
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 applicable Charities (Accounts and Reports) Regulations, 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.

Approved by the trustees of the charity on 4 September 2024 and signed on its behalf by:


.....
Miss Victoria Blunt
Trustee


.....
Ms Ruth Tompsett
Trustee

Independent Examiner's Report to the trustees of Newport Pagnell 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 are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

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

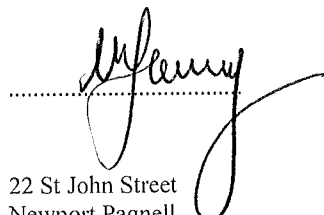
I report in respect of my examination of the Newport Pagnell United Reformed Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Newport Pagnell United Reformed Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date: 16/9/24

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	32,199	60,870	93,069
Charitable activities	3	1,032	902	1,934
Other trading activities	4	44,848	132	44,980
Investment income	5	16	2,020	2,036
Total income		78,095	63,924	142,019
Expenditure on:				
Raising funds	6	(220)	(40)	(260)
Charitable activities	7	(64,203)	(41,597)	(105,800)
Total expenditure		(64,423)	(41,637)	(106,060)
Net income		13,672	22,287	35,959
Gross transfers between funds		(164)	164	-
Net gains/(losses) on investments		-	6,212	6,212
Net movement in funds		13,508	28,663	42,171
Reconciliation of funds				
Total funds brought forward		20,187	81,655	101,842
Total funds carried forward	17	33,695	110,318	144,013
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	27,634	114,952	142,586
Charitable activities	3	602	-	602
Other trading activities	4	28,868	1,293	30,161
Investment income	5	9	1,974	1,983
Total income		57,113	118,219	175,332
Expenditure on:				
Raising funds	6	-	(275)	(275)
Charitable activities	7	(45,154)	(135,070)	(180,224)
Total expenditure		(45,154)	(135,345)	(180,499)
Net income/(expenditure)		11,959	(17,126)	(5,167)
Gross transfers between funds		(7,024)	7,024	-
Net gains/(losses) on investments		-	(8,972)	(8,972)
Net movement in funds		4,935	(19,074)	(14,139)

Statement of Financial Activities for the Year Ended 31 December 2023

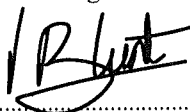
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Reconciliation of funds				
Total funds brought forward		15,252	100,729	115,981
Total funds carried forward	17	20,187	81,655	101,842

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

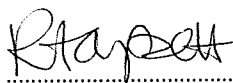
(Registration number: 1179609)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	69,460	63,248
Current assets			
Debtors	14	4,216	4,855
Cash at bank and in hand		135,373	104,689
		139,589	109,544
Creditors: Amounts falling due within one year	15	(19,036)	(12,950)
Net current assets		120,553	96,594
Total assets less current liabilities		190,013	159,842
Creditors: Amounts falling due after more than one year	16	(46,000)	(58,000)
Net assets		144,013	101,842
Funds of the charity:			
Restricted funds		110,318	81,655
Unrestricted income funds			
Unrestricted funds		33,695	20,187
Total funds	17	144,013	101,842

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 4 September 2024 and signed on their behalf by:



 Miss Victoria Blunt
 Trustee



 Ms Ruth Tompsett
 Trustee

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

1 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Newport Pagnell United Reformed Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

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.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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.

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.

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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

2 Income from donations and legacies

	Unrestricted funds			Total 2023 £	Total 2022 £
	Designated £	General £	Restricted funds £		
Donations and legacies;					
Donations from individuals	80	27,319	9,370	36,769	61,129
Legacies	-	-	38,340	38,340	-
Grants, including capital grants;					
Grants from other charities	4,600	200	13,160	17,960	81,457
	4,680	27,519	60,870	93,069	142,586

3 Income from charitable activities

	Unrestricted funds		Total 2023 £	Total 2022 £
	General £	Restricted funds £		
Other	1,032	902	1,934	602

4 Income from other trading activities

	Unrestricted funds			Total 2023 £	Total 2022 £
	Designated £	General £	Restricted funds £		
Events income;					
Fundraising events	4,257	1,109	132	5,498	4,100
Premises hire	30,132	9,350	-	39,482	26,061
	34,389	10,459	132	44,980	30,161

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

5 Investment income

	Unrestricted funds		Total 2023	Total 2022
	Designated £	Restricted funds £	£	£
Investment income;				
Dividends	-	1,987	1,987	1,971
Bank interest	16	33	49	12
	16	2,020	2,036	1,983

6 Expenditure on raising funds

	Direct costs £	Total 2023 £	Total 2022 £
Mead Centre	220	220	275
Afghanistan women	40	40	-
	260	260	275

7 Expenditure on charitable activities

	Unrestricted funds			Total 2023	Total 2022
	Designated £	General £	Restricted funds £	£	£
Promoting the Christian faith	-	33,699	2,889	36,588	42,449
Mead Centre construction project	-	202	28,126	28,328	131,593
Mead Centre community hub	30,035	267	10,582	40,884	6,182
	30,035	34,168	41,597	105,800	180,224
	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2023 £	Total 2022 £
Promoting the Christian faith	34,828	1,509	251	36,588	42,449
Mead Centre construction project	28,126	-	202	28,328	131,593
Mead Centre community hub	37,122	225	3,537	40,884	6,182
	100,076	1,734	3,990	105,800	180,224

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

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds		Total 2023	Total 2022
	General £	Restricted funds £	£	£
Wages and salaries (Mead Centre administrator)	-	3,270	3,270	-
Independent examiner's fee	720	-	720	1,642
	<u>720</u>	<u>3,270</u>	<u>3,990</u>	<u>1,642</u>

9 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses from the charity during the year.

Donations made by the trustees without any conditions attached totalled £15,242 for the year (2022 - £17,058).

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £
Staff costs during the year were:	
Wages and salaries	<u>3,270</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No
Administration	<u>1</u>

Contributions to the employee pension schemes for the year totalled £Nil (2022 - £Nil).

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

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

11 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
Examination-related assurance services	720	1,642

12 Taxation

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

13 Fixed asset investments

	2023 £	2022 £
Other investments	69,460	63,248
The fair value gain recognised in the Statement of Financial Activities in the period is £6,212 (2022: £8,972 loss) .		

14 Debtors

	2023 £	2022 £
Prepayments	2,442	-
Other debtors	1,774	4,855
	4,216	4,855

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	12,000	12,000
Other creditors	180	-
Accruals	6,856	950
	19,036	12,950

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	46,000	58,000
Of the amount shown above, £Nil (2022: £10,000) is repayable in more than five years by way of instalments.		

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

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	16,081	39,010	(34,167)	1,321	-
Designated	4,106	39,085	(30,256)	(1,485)	-
Total unrestricted funds	20,187	78,095	(64,423)	(164)	-
Restricted funds	81,655	63,924	(41,637)	164	6,212
Total funds	101,842	142,019	(106,060)	-	6,212
				Balance at 31 December 2023 £	

Unrestricted funds					
General					22,245
Designated					11,450
Total unrestricted funds					33,695
Restricted funds					110,318
Total funds					144,013

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	15,252	39,959	(39,028)	(102)	-
Designated	-	(17,154)	6,126	6,922	-
Total unrestricted funds	(15,252)	(57,113)	45,154	7,024	-
Restricted funds	100,729	118,219	(135,345)	7,024	(8,972)
Total funds	115,981	175,332	(180,499)	-	(8,972)

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

	Balance at 31 December 2022 £
Unrestricted funds	
General	16,081
Designated	<u>(4,106)</u>
Total unrestricted funds	(20,187)
Restricted funds	<u>81,655</u>
Total funds	<u>101,842</u>

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

Unrestricted funds, comprising the General Fund and the Manse Fund, are to be used at the trustees' discretion in furtherance of the charity's objectives,

The unrestricted designated fund comprises all income and costs associated with running the Mead Centre.

Restricted funds include five distinct funds:

Building Reserve - Maintenance of the church buildings

Mead Centre Construction Fund - Development of the Mead Centre

Mead Centre Community Hub - Income from grants, fundraising events and room hire to fund the cost of an employee and to support various community projects.

Visscher Fund - Matched funding for maintenance of the church buildings

Special Collections Fund - Money collected on behalf of other charities and organisations

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

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Fixed asset investments	-	-	69,460	69,460
Current assets	23,865	13,605	102,119	139,589
Current liabilities	(1,620)	(2,155)	(15,261)	(19,036)
Creditors over 1 year	-	-	(46,000)	(46,000)
Total net assets	22,245	11,450	110,318	144,013

	Unrestricted funds		Total funds at 31 December 2022	
	General	Designated	Restricted funds	
	£	£	£	£
Fixed asset investments	-	-	63,248	63,248
Current assets	16,981	4,106	88,457	109,544
Current liabilities	(900)	-	(12,050)	(12,950)
Creditors over 1 year	-	-	(58,000)	(58,000)
Total net assets	16,081	4,106	81,655	101,842

19 Related party transactions

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

The United Reformed Church Trust

During 2021 the charity received an unsecured loan of £75,000 from The United Reformed Church Trust.

The loan includes a repayment holiday of 12 months and is then repayable via monthly instalments over 7 years. Repayments were made from August 2022.

Interest is charged on a quarterly basis using the CCLA Charities Deposit Fund deposit rate, varied on 1 January each year.

Newport Pagnell United Reformed Church can repay the entirety of the outstanding balance at any point without incurring any penalty charges or additional interest.

At the balance sheet date, the amount due to The United Reformed Church Trust was £60,810 (2022 - £70,000).

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

	2023		2023	
	Unrestricted funds £	Restricted funds £	Total £	Total 2022 £
Income and Endowments from:				
Donations and legacies (analysed below)	32,199	60,870	93,069	142,586
Charitable activities (analysed below)	1,032	902	1,934	602
Other trading activities (analysed below)	44,848	132	44,980	30,161
Investment income (analysed below)	16	2,020	2,036	1,983
Total income	78,095	63,924	142,019	175,332
Expenditure on:				
Raising funds (analysed below)	(220)	(40)	(260)	(275)
Charitable activities (analysed below)	(64,203)	(41,597)	(105,800)	(180,224)
Total expenditure	(64,423)	(41,637)	(106,060)	(180,499)
Net income/(expenditure)	13,672	22,287	35,959	(5,167)
Gross transfers between funds (analysed below)	(164)	164	-	-
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use (analysed below)	-	6,212	6,212	(8,972)
Net movement in funds	13,508	28,663	42,171	(14,139)
Reconciliation of funds				
Total funds brought forward	20,187	81,655	101,842	115,981
Total funds carried forward	33,695	110,318	144,013	101,842

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

	2023		2023		
	Unrestricted funds				
	Designated £	Unrestricted funds £	Restricted funds £	Total £	Total 2022 £
<i>Donations and legacies</i>					
Donations and legacies	80	27,399	47,710	75,109	61,129
Grants, including capital grants	4,600	4,800	13,160	17,960	81,457
	4,680	32,199	60,870	93,069	142,586

	2023		2023		
	Unrestricted funds £	Restricted funds £	Total £		Total 2022 £
<i>Charitable activities</i>					
Premises hire	-	902	902		-
Other income	1,032	-	1,032		602
	1,032	902	1,934		602

	2023		2023		
	Unrestricted funds £	Restricted funds £	Total £		Total 2022 £
<i>Other trading activities</i>					
Events income	5,366	132	5,498		4,100
Hire income	39,482	-	39,482		26,061
	44,848	132	44,980		30,161

	2023		2023		
		Restricted funds £	Total £		Total 2022 £
<i>Investment income</i>					
Income from dividends		1,987	1,987		1,971
Interest receivable and similar income		33	49		12
		2,020	2,036		1,983

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

	2023		2023	Total 2022
	Unrestricted funds £	Restricted funds £	Total £	£
<i>Raising funds</i>				
Fundraising costs	220	40	260	-
Mead Centre	-	-	-	275
	220	40	260	275

	2023				2023	
	Unrestricted funds		Unrestricted funds £	Restricted funds £	Total £	Total 2022 £
	Designated £	General £				
<i>Charitable activities</i>						
URC Ministry and Mission	-	20,592	20,592	-	20,592	19,992
Equipment purchases	619	32	651	1,602	2,253	25,581
Ministry costs	673	1,099	1,772	275	2,047	813
Minister's removal costs	-	-	-	-	-	(1,544)
Grants payable - institutions	-	50	50	1,430	1,480	-
Grants payable	-	44	44	105	149	1,463
Wages and salaries	-	-	-	3,270	3,270	-
Rates	2,775	441	3,216	-	3,216	1,371
Utilities	13,987	870	14,857	5,000	19,857	9,362
Insurance	-	2,903	2,903	-	2,903	4,335

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

	2023		2023			
	Unrestricted funds		Unrestricted funds	Restricted funds	Total	Total 2022
	Designated £	General £	£	£	£	£
Mead Centre repairs and maintenance	5,873	-	5,873	-	5,873	342
Repairs and maintenance	-	2,104	2,104	1,745	3,849	5,265
Mead Centre build costs	-	-	-	17,904	17,904	98,584
Telephone and fax	827	1,811	2,638	-	2,638	2,729
Licences and fees	486	474	960	-	960	356
Sundry expenses	614	124	738	721	1,459	463
Cleaning	3,871	2,487	6,358	-	6,358	6,533
Travel and subsistence	-	296	296	-	296	1,475
Advertising	-	-	-	-	-	396
Mead Centre other fees	-	-	-	-	-	50
Mead Centre legal and professional fees	-	-	-	6,000	6,000	966
Other legal and professional fees	-	-	-	96	96	-
Staff training	311	120	431	689	1,120	-
Loan interest	-	-	-	2,760	2,760	50
Independent examiner's fee	-	720	720	-	720	1,642
	30,036	34,167	64,203	41,597	105,800	180,224

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

	2023			2023		
	Unrestricted funds					
	Designated £	General £	Unrestricted funds £	Restricted funds £	Total £	Total 2022 £
<i>Gross transfers between funds</i>						
Funds - Transfer from/(to) another fund	(1,485)	1,321	(164)	164	-	-

	2023	2023	
	Restricted funds £	Total £	Total 2022 £
<i>Gains/losses on revaluation of fixed assets for charity's own use</i>			
(Gain)/loss on investments	(6,212)	(6,212)	8,972
	(6,212)	(6,212)	8,972