

Charity registration number: 1179609

Newport Pagnell United Reformed Church

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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

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Reference and Administrative Details

Trustees

Mr Vivian Wilson

Miss Victoria Blunt (cessation date 31/10/2024)

Mr Michael Gearney (appointed 06/10/2024)

Mrs Jacqueline Gearney (appointed 06/10/2024)

Mr Graham Ghaleb

Mrs Lyn Kidby (appointed 06/10/2024)

Mrs Jenny Royal

Mrs Julie Turner

Ms Ruth Tompsett

Mrs Janet Wilson

Mr Colum McKenna (cessation date 31/12/2023)

Mrs Deanna McKenna (cessation date 31/12/2023)

Secretary

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 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (FRS 102)' (effective 1 January 2019).

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 (eg at Christmas) or in response to national or international disasters: 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 for all ages, pastoral care, safeguarding, 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 Time for Everyone, Community Larder and Repair Cafe, 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 and undergo safeguarding training at the appropriate level. 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. She is serving Newport Pagnell URC, including The Mead Centre, and Church Without Walls in the Walton Local Ecumenical Partnership. Major decisions are made by church meeting: all members are asked to meet every 2- 3 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).

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 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 2 October 2024) 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.

Trustees' Report

Achievements and performance

Elders' report

The past year was a very exciting time for us at Newport Pagnell. We have continued to see our church flourish and we have been lucky enough to welcome our new minister the Reverend Ruth Maxey, who we share with Church Without Walls and the Walton Churches Ecumenical Pastorate. The work in The Mead Centre has also been making great strides and we have enjoyed new adventures with many of the people of Newport Pagnell.

We began the year in a period of ministerial vacancy and our services were being led by invited ministers, elders and we had our moderator George Mwaura taking a monthly service for us. We were in the process of having talks with the Synod Ordained Ministers Group and Churches Group about the possibility of Ruth joining us. These talks began with the eldership only but were shared with the church towards the end of 2023. We prepared a pastorate profile early January and we were given a document that Ruth had written about the development of CWW. There followed many discussions regarding housing for Ruth and on the weekend of April 13th and 14th Ruth came to visit the church and The Mead Centre to Preach with a View on Sunday 14th April. After this weekend we were delighted as a church to issue the call to Ruth to join us at NPURC. Ruth began working with us from May but we were unable to finalise matters as housing was still being discussed. We held a wonderful induction service for Ruth on 14th September 2024.

Ruth has started many new projects at NPURC. We have a monthly Sacred Space on a Wednesday evening which is a quiet time of meditation and prayer together. Alternate months we hold either a Café Church or Wild Worship. The first is in church around tables involving coffee and chats and the Wild Worship is an outside service where we can walk together and praise our Lord. It has been great to see new faces joining us for these times together, some coming from The Mead Centre and others from around Newport Pagnell. Ruth has also worked with the local children's centre to hold a Pop in and Play session during school holidays where parents come along with their children for some fun and a snack and a drink.

Christmas saw a busy time in our church. We invited the community in for the town's Christmas lights day where Ruth shared the Christmas Story with the children. We then had a very busy Christingle service, a Candle lit service for Sunday 22nd December and a Christmas Eve service with a great hide and seek game for the children.

The Mead Centre has flourished with the benefit of having an administrator who also works on new projects. In January we began a very successful Repair Café where volunteers are able to try to "fix" many objects brought into them. It runs monthly and has proved very popular. Our Time for Everyone on a Thursday has also grown in numbers and we now hold a Chatty Café within this session where people are able to come and sit and chat and find a listening ear. There has been a steady stream of use of the sensory room, and we have worked with our local children's centre to open this up to more people who may benefit. Alongside this the Centre is regularly used for yoga, meetings, cubs and scouts, private parties and a lot of sessions run by the NHS for the local community.

I think we can see 2024 has been an extremely busy year in our church.

Trustees' Report

Financial review

Policy on reserves

The charity's reserves policy is to hold free reserves sufficient to cover 3-6 months' ordinary expenditure. At 31 December 2024 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.

Total general unrestricted funds amount to £20,392 at 31 December 2024 (2023: £22,245). Included in this total is the general fund, representing free reserves, amounting to £19,781.

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 from donations and church lettings. Other expenditure is on the upkeep of church and manse buildings, and the costs of the church's mission. All regular costs have continued to increase.

Staff costs: URC ministers are remunerated from URC central funds. Up to April 2024 we had no minister, so there were no ministerial expenses to cover. Our new minister commenced work with us in May 2024. We now share her expenses including fixed car and telecoms allowances, mileage and other expenses with her other church, Church Without Walls, part of the Walton Local Ecumenical Project in Milton Keynes. Due to communication issues, we did not start paying this until January 2025 so there is an accrual for 2024 of £600, paid in February 2025.

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 was empty until November 2024 and council tax was 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. From November 2024 the manse was let through Leaders Estate Agents, so we are receiving a rental payment monthly and from January 2025 contributing to the rental costs of our minister's accommodation. We are still responsible for insurance and maintenance of our manse, but not council tax and utilities. The manse is owned by the URC East Midlands Synod: we receive the rent to be able to pay towards the minister's accommodation and retain the surplus in the Manse Fund.

The unrestricted funds show a surplus of £32,832 for 2024.

Trustees' Report

Building and Visscher funds

Income to the building fund is from quarterly investment income, total £2,555 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 £14,188. It is anticipated that most of this will be used in replacing the church lift in 2025.

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. In 2024 we invested £25,000 of it and used most of the rest for church maintenance, with a repair project in summer 2024 funded by the Visscher and Buckler funds. Additionally, 10% of the legacy was paid to the URC Trust in 2025 as requested by the URC as part of our contribution to URC Ministry and Mission. The fund balance is now £25,355.

Mead Centre fund

Repayments of the URC trust £75,000 loan continued at £1200/month through the year funded partly by a monthly transfer of £700 from the revenue fund and partly by ongoing donations from church members. These created a surplus which was close to the annual interest, which we again paid as a lump sum in January 2025. Regarding this as 2024 expenses, this means that at the end of the year the fund stood at £12,730, kept as a reserve fund for future capital expenses on The Mead Centre. The loan balance was £43,600 after paying the interest.

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. Nicola Ash continues in this role 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: we increased these rates in September 2024. Footfall in the building has increased, we have two NHS contracts which are charged at commercial rates and are working towards The Mead Centre being completely self-funding including employing the administrator which is essential for managing the busy centre. It is anticipated that we will reach this point when the URC loan is paid off, so we are seeking further grant funding at present.

Fundraising for other charities

The church supports Commitment for Life each year and chooses a charity for Christmas. In 2024 this was Willen Hospice: we used their donation buckets, so the money was not processed through the church accounts.

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. We are fortunate to have our new minister to support and develop the work of the church and The Mead Centre, as well as the commitment of all our volunteers.

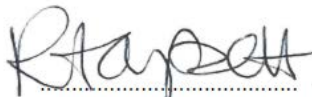
Financially, the church is partly dependent on donations from members, and with an aging membership there are concerns about reduction in income. All members are asked regularly to review their giving in line with inflation and what they can afford. The church also receives income from use of the building 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.

Ruth Tompsett – Treasurer

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.

The annual report was approved by the trustees of the charity on 6 August 2025 and signed on its behalf by:



Ms Ruth Tompsett
Trustee

Statement of Trustees' Responsibilities

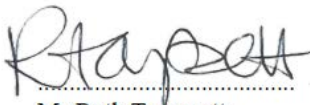
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 6 August 2025 and signed on its behalf by:



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 2024 which are set out on pages 10 to 23.

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: 29 August 2025

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	33,031	25,320	58,351
Charitable activities	3	60	-	60
Other trading activities	4	46,249	24	46,273
Investment income	5	212	2,617	2,829
Total income		79,552	27,961	107,513
Expenditure on:				
Raising funds	6	(55)	-	(55)
Charitable activities	7	(72,385)	(44,083)	(116,468)
Total expenditure		(72,440)	(44,083)	(116,523)
Net income/(expenditure)		7,112	(16,122)	(9,010)
Gross transfers between funds		(7,975)	7,975	-
Net gains/(losses) on investments		-	1,850	1,850
Net movement in funds		(863)	(6,297)	(7,160)
Reconciliation of funds				
Total funds brought forward		33,695	110,318	144,013
Total funds carried forward	17	32,832	104,021	136,853
	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	17	13,508	28,663	42,171

Statement of Financial Activities for the Year Ended 31 December 2024

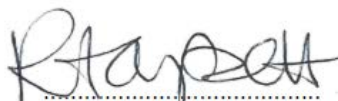
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Reconciliation of funds				
Total funds brought forward		20,187	81,655	101,842
Total funds carried forward	17	33,695	110,318	144,013

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

(Registration number: 1179609)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	96,309	69,460
Current assets			
Debtors	14	7,337	4,216
Cash at bank and in hand		80,806	135,373
		88,143	139,589
Creditors: Amounts falling due within one year	15	(18,399)	(19,036)
Net current assets		69,744	120,553
Total assets less current liabilities		166,053	190,013
Creditors: Amounts falling due after more than one year	16	(29,200)	(46,000)
Net assets		136,853	144,013
Funds of the charity:			
Restricted funds		104,021	110,318
Unrestricted income funds			
Unrestricted funds		32,832	33,695
Total funds	17	136,853	144,013

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 6 August 2025 and signed on their behalf by:


 Ms Ruth Tompsett
 Trustee

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

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 2019) - (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 2024

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's 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 2024

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's 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 2024

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 remeasured 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 2024

2 Income from donations and legacies

	Unrestricted funds			Total 2024	Total 2023
	Designated £	General £	Restricted funds £	£	£
Donations and legacies;					
Donations from individuals	244	28,518	8,495	37,257	36,769
Legacies	-	-	-	-	38,340
Grants, including capital grants;					
Grants from other charities	4,269	-	16,825	21,094	17,960
	4,513	28,518	25,320	58,351	93,069

3 Income from charitable activities

	Unrestricted funds	Total 2024	Total 2023
	Designated £	£	£
Other	60	60	1,934

4 Income from other trading activities

	Unrestricted funds			Total 2024	Total 2023
	Designated £	General £	Restricted funds £	£	£
Events income;					
Fundraising events	4,716	629	24	5,369	5,498
Premises hire	32,388	8,516	-	40,904	39,482
	37,104	9,145	24	46,273	44,980

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

5 Investment income

	Unrestricted funds		Total 2024	Total 2023
	Designated £	Restricted funds £	£	£
Investment income;				
Dividends	-	2,554	2,554	1,987
Bank interest	212	63	275	49
	212	2,617	2,829	2,036

6 Expenditure on raising funds

	Direct costs £	Total 2024 £	Total 2023 £
Mead Centre	55	55	220
Afghanistan women	-	-	40
	55	55	260

7 Expenditure on charitable activities

	Unrestricted funds			Total 2024	Total 2023
	Designated £	General £	Restricted funds £	£	£
Promoting the Christian faith	-	40,524	25,757	66,281	36,588
Mead Centre construction project	-	57	6,003	6,060	28,328
Mead Centre community hub	31,509	295	12,323	44,127	40,884
	31,509	40,876	44,083	116,468	105,800
	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total 2024 £	Total 2023 £
Promoting the Christian faith	64,408	1,265	608	66,281	36,588
Mead Centre construction project	6,003	-	57	6,060	28,328
Mead Centre community hub	31,309	232	12,586	44,127	40,884
	101,720	1,497	13,251	116,468	105,800

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

8 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds		Total 2024	Total 2023
	General £	Restricted funds £	£	£
Wages and salaries (Mead Centre administrator)	-	12,291	12,291	3,270
Independent examiner's fee	960	-	960	720
	960	12,291	13,251	3,990

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 £11,628 for the year (2023 - £15,242).

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	11,731	3,270
Pension costs	560	-
	12,291	3,270

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:

	2024 No	2023 No
Administration	1	1

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

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

11 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
Examination-related assurance services	960	720

12 Taxation

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

13 Fixed asset investments

	2024 £	2023 £
Other investments	96,309	69,460
The fair value gain recognised in the Statement of Financial Activities in the period is £1,850 (2023: £6,212 gain) .		

14 Debtors

	2024 £	2023 £
Prepayments	2,729	2,442
Other debtors	4,608	1,774
	7,337	4,216

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	14,400	12,000
Other creditors	-	180
Accruals	4,000	6,856
	18,400	19,036

16 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	29,200	46,000

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

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	22,245	37,663	(40,876)	1,360	-
Designated	11,450	41,889	(31,564)	(9,335)	-
Total unrestricted funds	33,695	79,552	(72,440)	(7,975)	-
Restricted funds	110,318	27,961	(44,083)	7,975	1,850
Total funds	144,013	107,513	(116,523)	-	1,850
					Balance at 31 December 2024 £
Unrestricted funds					
General					20,392
Designated					12,440
Total unrestricted funds					32,832
Restricted funds					104,021
Total funds					136,853
	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

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

	Balance at 31 December 2023 £
Unrestricted funds	
General	22,245
Designated	<u>(11,450)</u>
Total unrestricted funds	(33,695)
Restricted funds	<u>110,318</u>
Total funds	<u>144,013</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 six distinct funds:

Buckler Fund - Supporting church life and buildings maintenance

Building Reserve - Maintenance of the church buildings

Mead Centre Construction Fund - Development of the Mead Centre

Mead Centre Community Hub - Grants received to fund cost of 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 2024

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		
	£	£	£	£
Fixed asset investments	-	-	96,310	96,310
Current assets	21,262	12,901	53,980	88,143
Current liabilities	(870)	(461)	(17,069)	(18,400)
Creditors over 1 year	-	-	(29,200)	(29,200)
Total net assets	20,392	12,440	104,021	136,853

	Unrestricted funds		Total funds at 31 December 2023	
	General	Designated	Restricted funds	
	£	£	£	£
Fixed asset investments	-	-	69,460	69,460
Current assets	23,865	11,450	104,274	139,589
Current liabilities	(1,620)	-	(17,416)	(19,036)
Creditors over 1 year	-	-	(46,000)	(46,000)
Total net assets	22,245	11,450	110,318	144,013

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 £46,007 (2023 - £60,810).

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

	2024		2024	Total 2023
	Unrestricted funds £	Restricted funds £	Total £	£
Income and Endowments from:				
Donations and legacies (analysed below)	33,031	25,320	58,351	93,069
Charitable activities (analysed below)	60	-	60	1,934
Other trading activities (analysed below)	46,249	24	46,273	44,980
Investment income (analysed below)	212	2,617	2,829	2,036
Total income	79,552	27,961	107,513	142,019
Expenditure on:				
Raising funds (analysed below)	(55)	-	(55)	(260)
Charitable activities (analysed below)	(72,385)	(44,083)	(116,468)	(105,800)
Total expenditure	(72,440)	(44,083)	(116,523)	(106,060)
Net income/(expenditure)	7,112	(16,122)	(9,010)	35,959
Gross transfers between funds (analysed below)	(7,975)	7,975	-	-
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets for charity's own use (analysed below)	-	1,850	1,850	6,212
Net movement in funds	(863)	(6,297)	(7,160)	42,171
Reconciliation of funds				
Total funds brought forward	33,695	110,318	144,013	101,842
Total funds carried forward	32,832	104,021	136,853	144,013

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

	2024			2024	
	Unrestricted funds				
	Designated £	Unrestricted funds £	Restricted funds £	Total £	Total 2023 £
<i>Donations and legacies</i>					
Donations and legacies	244	28,762	8,495	37,257	75,109
Grants, including capital grants	4,269	4,269	16,825	21,094	17,960
	4,513	33,031	25,320	58,351	93,069

	2024	2024	
	Unrestricted funds £	Total £	Total 2023 £
<i>Charitable activities</i>			
Premises hire	60	60	902
Other income	-	-	1,032
	60	60	1,934

	2024	2024	
	Unrestricted funds £	Restricted funds £	Total £
<i>Other trading activities</i>			
Events income	5,345	24	5,369
Property rental income	40,904	-	40,904
	46,249	24	46,273

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

	2024	2024	Total 2023
	Restricted funds £	Total £	£
Investment income			
Income from dividends	2,554	2,554	1,987
Interest receivable and similar income	63	275	49
	2,617	2,829	2,036

	2024	Total 2023
	Total £	£
Raising funds		
Fundraising costs	55	260
	55	260

	2024			2024	
	Unrestricted funds			Total	Total 2023
	Designated £	General £	Unrestricted funds £	Restricted funds £	£
Charitable activities					
Urc Ministry and Mission	-	21,204	21,204	3,834	20,592
Equipment purchases	4,738	332	5,070	469	2,253
Ministry costs	635	1,295	1,930	-	2,047
Grants payable - institutions	-	-	-	1,152	1,480
Grants payable	182	113	295	50	149
Wages and salaries	12	-	12	11,719	3,270
Staff pensions (Defined contribution)					
- pension scheme 1	9	-	9	551	-
Rates	1,621	-	1,621	-	3,216
Utilities	10,530	2,767	13,297	-	19,857
Insurance	105	5,419	5,524	-	2,903
Mead Centre repairs and maintenance	7,129	-	7,129	-	5,873

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

	2024				2024	
	Unrestricted funds		Unrestricted funds	Restricted funds	Total	Total 2023
	Designated £	General £	£	£	£	£
Repairs and maintenance	-	3,211	3,211	23,832	27,043	3,849
Mead Centre build costs	-	-	-	-	-	17,904
Telephone and fax	1,467	1,911	3,378	-	3,378	2,638
Licences and fees	198	397	595	-	595	960
Sundry expenses	525	611	1,136	65	1,201	1,459
Cleaning	4,238	2,631	6,869	-	6,869	6,358
Travel and subsistence	-	-	-	-	-	296
Advertising	120	-	120	-	120	-
Mead Centre legal and professional fees	-	-	-	-	-	6,000
Other legal and professional fees	-	-	-	4	4	96
Staff training	-	25	25	-	25	1,120
Loan interest	-	-	-	2,407	2,407	2,760
Independent examiner's fee	-	960	960	-	960	720
	31,509	40,876	72,385	44,083	116,468	105,800

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

	2024				2024	
	Unrestricted funds		Unrestricted funds	Restricted funds	Total	Total 2023
	Designated £	General £	£	£	£	£
<i>Gross transfers between funds</i>						
Funds - Transfer from another fund	(9,335)	1,360	(7,975)	7,975	-	-
	(9,335)	1,360	(7,975)	7,975	-	-

	2024	2024	Total 2023
	Restricted funds £	Total £	£
<i>Gains/losses on revaluation of fixed assets for charity's own use</i>			
(Gain)/loss on investments	(1,850)	(1,850)	(6,212)
	(1,850)	(1,850)	(6,212)